



Think Thyroid. Think Thyrocare.

January 30, 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 Sir/Madam,

Sub: Outcome of Board Meeting held today, 30th January, 2021

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, 2020. The said unaudited financial results, 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.

The Board decided to defer the question of further dividend to the next meeting.

With regard to appointment of new auditors, the Board authorized Dr. A. Velumani, Chairman & Managing Director, Mr. A. Sundararaju, Executive Director & CFO and Mr. G.S. Hegde, Independent Director, to take a decision and report to the Committee / Board at the earliest.

This is to inform that the meeting commenced at 17.30 hours and ended at 20.25 hours today, the 30th January, 2021.

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)

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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.
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

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Amar Sunder

Partner

Membership No: 078305

ICAI UDIN: 21078305AAAAAF4533

Mumbai
30 January 2021

Registered Office:

THYROCARE TECHNOLOGIES LIMITED

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

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

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

Website: www.thyrocare.com

E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2020

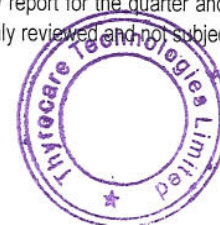
(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2020 (Audited)
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	
1 Revenue from operations	132.17	148.54	97.99	335.12	306.38	400.00
2 Other Income	2.96	5.36	1.30	9.81	8.01	10.48
3 Total income	135.13	153.90	99.29	344.93	314.39	410.48
4 Expenses						
(a) Cost of materials consumed	41.26	49.72	25.89	116.43	84.25	110.17
(b) Purchase of stock-in-trade	0.00	0.66	0.74	1.02	1.72	2.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.42	(0.24)	(0.22)	0.00	(0.05)	(0.08)
(d) Employee benefits expense	16.80	12.76	11.65	38.55	32.90	45.75
(e) Finance cost	0.24	0.22	0.26	0.65	1.05	1.32
(f) Depreciation and amortisation expense	5.61	5.24	4.75	15.33	14.02	19.54
(g) Other expenses	24.83	23.96	17.32	59.07	50.21	75.20
Total Expenses	89.16	92.32	60.39	231.05	184.10	254.15
5 Profit before exceptional items and tax (3 - 4)	45.97	61.58	38.90	113.88	130.29	156.33
6 Exceptional Items	-	-	-	-	-	(44.33)
7 Profit after exceptional items and before tax (5 - 6)	45.97	61.58	38.90	113.88	130.29	112.00
8 Tax expense						
(a) Current tax	(11.86)	(15.92)	(9.04)	(29.88)	(33.05)	(42.74)
(b) Deferred tax	0.13	0.11	0.05	0.44	0.19	10.06
9 Profit for the period (7 - 8)	34.24	45.77	29.91	84.44	97.43	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)	34.24	45.77	29.91	84.44	97.43	79.44
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.87	52.84	52.84	52.87	52.84	52.84
13 Other equity						325.39
14 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	6.48	8.67	5.66	15.98	18.42	15.02
(b) Diluted	6.47	8.64	5.65	15.95	18.38	14.99

Notes :

1 The above unaudited standalone financial results of the Company were reviewed and recommended by the Audit Committee on 30 January 2021 and subsequently approved by the Board of Directors at its meeting held on 30 January 2021. The review report has been filed with stock exchange and is available on the Company's website.

2 The above unaudited standalone financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2020. Also the figures for the quarter and nine months ended 31 December 2019 were only reviewed and not subjected to audit.



3 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.

4 During the quarter and nine months ended 31 December 2020, the company has forfeited 4,012 equity stock options and 10,705 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The company has also allotted 38,054 equity shares on exercise of options during the quarter ended 31 December 2020.

5 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.

6 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, 30 January 2021

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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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 profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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

Registered Office:

**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
(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 profit after tax of Rs. 0.06 crores and share of net loss after tax of Rs. 0.25 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 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 on the Statement is not modified in respect of this matter.

7. The Statement also includes the interim financial results of Thyrocare Employee Stock Option Trust which has not been reviewed, whose interim financial results reflect total assets of Rs. 0.005 crores as at 31 December 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 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively 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 on the Statement 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: 21078305AAAAAG7203

Mumbai
30 January 2021

THYROCARE TECHNOLOGIES LIMITED

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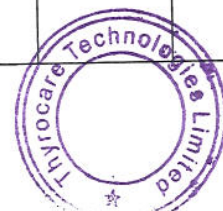
E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2020

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2020 (Audited)
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	
1 Revenue from operations	138.27	153.25	105.79	347.79	331.76	433.20
2 Other Income	2.58	4.99	0.85	8.79	5.67	7.73
3 Total income	140.85	158.24	106.64	356.58	337.43	440.93
4 Expenses						
(a) Cost of materials consumed	42.28	50.43	26.98	118.50	87.90	114.92
(b) Purchase of stock-in-trade	0.00	0.66	0.74	1.02	1.72	2.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.42	(0.24)	(0.22)	0.00	(0.05)	(0.08)
(d) Employee benefits expense	17.22	13.10	12.40	39.54	35.35	48.92
(e) Finance cost	0.30	0.34	0.39	0.95	1.47	1.85
(f) Depreciation and amortisation expense	7.84	7.64	7.84	22.44	23.42	31.91
(g) Other expenses	28.73	27.40	22.09	68.78	65.27	94.67
Total Expenses	96.79	99.33	70.24	251.23	215.10	294.44
5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)	44.06	58.91	36.40	105.35	122.33	146.49
6 Exceptional Items	-	-	-	-	-	(6.58)
7 Profit before share of profit/ (loss) of associate and income tax	44.06	58.91	36.40	105.35	122.33	139.91
8 Share of profit/ (loss) of associate	0.06	(0.05)	0.08	(0.25)	0.53	0.51
9 Profit before tax (7 - 8)	44.12	58.86	36.48	105.10	122.86	140.42
10 Tax expense						
(a) Current tax	(11.86)	(15.92)	(9.04)	(29.88)	(33.04)	(42.75)
(b) Deferred tax	0.13	0.11	0.05	0.44	0.19	(9.26)
11 Profit for the period (9 - 10)	32.39	43.05	27.49	75.66	90.01	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)	32.39	43.05	27.49	75.66	90.01	88.53
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.87	52.84	52.84	52.87	52.84	52.84
15 Other equity	-	-	-	-	-	313.82
16 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	6.13	8.15	5.21	14.32	17.02	16.74
(b) Diluted	6.12	8.13	5.19	14.29	16.98	16.71
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.

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2020 (Audited)
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	
Segment Revenue						
Diagnostic Testing Services	131.84	148.25	97.25	334.19	304.21	397.05
Imaging Services	6.16	4.71	7.91	12.73	25.99	34.09
Others	0.27	0.29	0.74	0.87	2.17	2.94
Total	138.27	153.25	105.90	347.79	332.37	434.08
Less : Intersegment Revenue	-	-	(0.11)	-	(0.60)	(0.88)
Revenue from Operations	138.27	153.25	105.79	347.79	331.77	433.20
Segment Results before tax exceptional items, share of loss of associate and income tax						
Diagnostic Testing Services	43.09	56.57	37.32	104.37	121.65	144.41
Imaging Services	(1.46)	(2.63)	(1.99)	(7.79)	(5.19)	(6.51)
Others	(0.15)	(0.02)	0.22	(0.04)	0.50	0.77
Total	41.48	53.92	35.55	96.54	116.96	138.67
Add : Unallocable income net off other unallocable	2.58	4.99	0.85	8.81	5.37	7.82
Total Profit before exceptional items, share of loss of associate and income tax	44.06	58.91	36.40	105.35	122.33	146.49
Exceptional items	-	-	-	-	-	(6.58)
Share of profit/ (loss) of associate	0.06	(0.05)	0.08	(0.25)	0.53	0.51
Profit before tax	44.12	58.86	36.48	105.10	122.86	140.42
Segment assets						
Diagnostic Testing Services	202.51	197.58	171.45	202.51	171.45	160.25
Imaging Services	96.19	95.14	104.44	96.19	104.44	103.16
Others	0.69	1.12	0.45	0.69	0.45	0.29
Unallocated	205.39	229.97	169.82	205.39	169.82	205.63
	504.78	523.81	446.16	504.78	446.16	469.33
Segment Liabilities						
Diagnostic Testing Services	58.52	60.72	40.55	58.52	40.55	61.56
Imaging Services	37.68	35.16	35.54	37.68	35.54	35.54
Others	0.48	0.48	-	0.48	-	0.17
Unallocated	6.12	5.96	2.31	6.12	2.31	5.40
	102.80	102.32	78.40	102.80	78.40	102.67

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 30 January 2021 and subsequently approved by the Board of Directors at its meeting held on 30 January 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 and nine months ended 31 December 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 nine months ended 31 December 2020. Also, the figures for the quarter and nine months ended 31 December 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 During the quarter and nine months ended 31 December 2020, the company has forfeited 4,012 equity stock options and 10,705 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The company has also allotted 38,054 equity shares on exercise of options during the quarter ended 31 December 2020.
- 6 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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A Sundararaju
Director

DIN - 00003260

Mumbai, 30 January 2021