

Thyrocare®

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February 01, 2020

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 01-02-2020.

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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 / Nine Month Period ended December 31, 2019. 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.

The Board also approved reappointment of Dr. A. Velumani as Managing Director & Chief Executive Officer, for a further period of five years from 01-04-2020, as recommended by the Nomination & Remuneration Committee. However, as against a remuneration of Rs. 1.5 crores per annum recommended by the Nomination & Remuneration Committee and approved by the Board, Dr. A. Velumani opted to receive a token remuneration of Re. 1/- per month, which he had opted for the previous tenure, too.

The Board also approved reappointment of Mr. A. Sundararaju as Executive Director & Chief Financial Officer, for a further period of five years from 01-04-2020, as recommended by the Nomination & Remuneration Committee and Audit Committee. However, as against a remuneration of Rs. 0.75 crores per annum recommended by the Nomination & Remuneration Committee & Audit Committee and approved by the Board, Mr. A. Sundararaju opted to receive the same remuneration of Rs. 5 Lakhs per month, which he was receiving in the previous tenure.

This is to inform that the meeting commenced at 17.30 hours and ended at 19.30 hours today, the 1st February 2020.

Yours Faithfully,

For **Thyrocare Technologies Limited**,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

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(CIN : L85110MH2000PLC123882)

B S R & Co. LLP

Chartered Accountants

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India

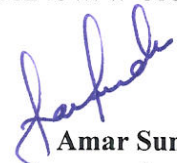
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Limited Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of Thyrocare Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Thyrocare Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thyrocare Technologies Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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



Amar Sunder
Partner

Membership No: 078305
ICAI UDIN:2007835AAAAAH9556

Mumbai
1 February 2020

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2019

(Rs. in crore)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2019 (Audited)
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	
1 Revenue from operations	97.99	107.89	88.12	306.38	272.99	370.28
2 Other Income	1.30	3.36	4.38	8.01	10.61	13.66
3 Total income	99.29	111.25	92.50	314.39	283.60	383.94
4 Expenses						
(a) Cost of materials consumed	25.89	29.33	23.77	84.25	74.59	103.25
(b) Purchase of stock-in-trade	0.74	0.07	0.89	1.72	2.33	2.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.22)	0.59	(0.28)	(0.05)	(0.78)	(0.26)
(d) Employee benefits expense	11.65	10.59	9.83	32.90	27.30	40.51
(e) Finance cost	0.26	0.47	0.12	1.05	0.35	0.47
(f) Depreciation and amortisation expense	4.75	5.18	3.84	14.02	10.52	14.47
(g) Other expenses	17.32	16.59	19.91	50.21	55.51	76.31
Total Expenses	60.39	62.82	58.08	184.10	169.82	237.08
5 Profit before exceptional items and tax (3 - 4)	38.90	48.43	34.42	130.29	113.78	146.86
6 Exceptional Items	-	-	-	-	-	-
7 Profit after exceptional items and before tax (5 - 6)	38.90	48.43	34.42	130.29	113.78	146.86
8 Tax expense						
(a) Current tax	(9.04)	(11.00)	(11.25)	(33.04)	(39.97)	(52.90)
(b) Deferred tax	0.05	0.00	(0.73)	0.19	0.53	1.27
9 Profit for the period (7 - 8)	29.91	37.43	22.44	97.43	74.34	95.23
10 Other comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	-	-	(0.13)	-	0.11	0.16
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.04	-	(0.04)	(0.06)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	29.91	37.43	22.35	97.43	74.41	95.33
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.84	52.80	52.80	52.84	52.80	52.80
13 Other equity						402.98
14 Earnings Per Share (of Rs. 10/- each) (not)						
(a) Basic	5.66	7.22	4.25	18.42	13.91	17.84
(b) Diluted	5.65	7.21	4.24	18.38	13.88	17.80

Notes :

- The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 1 February 2020 and subsequently approved by the Board of Directors at its meeting held on 1 February 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 nine months ended 31 December 2019 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 2019. Also the figures for the quarter and nine months ended 31 December 2018 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.
- The Company has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 1 April 2019 using the modified retrospective method under the transitional provisions of the Standard and accordingly the financial results for the the quarter and nine months ended 31 December 2018 and the year ended 31 March 2019 have not been adjusted. Also, the Company recognised right of use assets and equivalent lease liability as on 1 April 2019. The effect of implementing the Standard on profit and loss during the quarter and nine months ended 31 December 2019 is as under :

Accounting head (Rs. in crore)	Quarter ended		Nine months ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2019 (Unaudited)
Depreciation and amortisation expense is higher by	0.98	1.45	2.95
Finance cost is higher by	0.24	0.34	0.78
Cost of materials consumed is lower by	-0.51	-1.02	-1.53
Other expenses are lower by	-0.67	-0.68	-2.03
Other income is lower by	-0.04	-0.04	-0.13

- During the quarter and nine months ended 31 December 2019, the company has forfeited 1379 equity stock options and 8607 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The company has also allotted 37759 equity shares on exercise of options during the quarter ended 31 December 2019.
- The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the nine months ended 31 December 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
- 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
Director
DIN - 00003260
Mumbai, 1 February 2020

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

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 other comprehensive income of its associate for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 (“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
Nueclear Healthcare Limited	Subsidiary
Thyrocare Employees Stock Option Trust	Subsidiary
Equinox Labs Private Limited	Associate



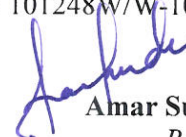
Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – To - Date Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the 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 consolidated financial results include the Group's share of net profit (and other comprehensive income) of Rs. 0.08 crores and Rs. 0.53 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. 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, net profit after tax and total comprehensive income, and cash flows (net) of Rs. Nil for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, 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.

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

Chartered Accountants

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



Amar Sunder
Partner

Membership No: 078305

ICAI UDIN: 20078305AAAAAI7031

Mumbai
1 February 2020

THYROCARE TECHNOLOGIES LIMITED

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

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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 2019

(Rs. in crore)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2019 (Audited)
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	
1 Revenue from operations	105.79	116.24	96.29	331.76	297.32	402.91
2 Other income	0.85	2.46	3.34	5.67	8.00	9.95
3 Total income	106.64	118.70	99.63	337.43	305.32	412.86
4 Expenses						
(a) Cost of materials consumed	26.98	30.55	25.34	87.90	78.37	108.46
(b) Purchase of stock-in-trade	0.74	0.07	0.89	1.72	2.33	2.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.22)	0.59	(0.28)	(0.05)	(0.78)	(0.26)
(d) Employee benefits expense	12.40	11.42	10.47	35.35	29.24	43.35
(e) Finance cost	0.39	0.61	0.15	1.47	0.41	0.61
(f) Depreciation and amortisation expense	7.84	8.23	6.89	23.42	19.18	26.17
(g) Other expenses	22.09	21.45	24.35	65.27	68.41	94.80
Total Expenses	70.24	72.92	67.81	215.10	197.15	275.46
5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)	36.40	45.78	31.82	122.33	108.17	137.40
6 Exceptional Items	-	-	-	-	-	-
7 Profit before share of profit/ (loss) of associate and income tax	36.40	45.78	31.82	122.33	108.17	137.40
8 Share of profit/ (loss) of associate	0.08	0.27	0.17	0.53	0.58	0.66
9 Profit before tax (7 - 8)	36.48	46.05	31.99	122.86	108.75	138.06
10 Tax expense						
(a) Current tax	(9.04)	(11.00)	(11.25)	(33.04)	(39.97)	(52.90)
(b) Deferred tax	0.05	0.00	(0.59)	0.19	0.04	(0.02)
11 Profit for the period (9 - 10)	27.49	35.05	20.15	90.01	68.82	85.14
12 Other Comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	-	-	(0.13)	-	0.13	0.18
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.04	-	(0.05)	(0.07)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	27.49	35.05	20.06	90.01	68.90	85.25
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.84	52.80	52.80	52.84	52.80	52.80
15 Other equity	-	-	-	-	-	382.33
16 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	5.21	6.73	3.81	17.02	12.86	15.95
(b) Diluted	5.19	6.71	3.80	16.98	12.84	15.91
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	Quarter ended			Nine months ended		(Rs. in crore)
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
Segment Revenue						
Diagnostic Testing Services	97.25	106.99	87.42	304.21	271.47	368.11
Imaging Services	7.91	8.61	8.16	25.99	24.31	32.64
Others	0.74	0.90	0.71	2.17	1.54	2.16
Total	105.90	116.50	96.29	332.37	297.32	402.91
Less : Intersegment Revenue	(0.11)	(0.26)	-	(0.60)	-	-
Revenue from Operations	105.79	116.24	96.29	331.76	297.32	402.91
Segment Results before tax and finance cost						
Diagnostic Testing Services	37.32	44.70	30.79	121.65	107.49	135.59
Imaging Services	(1.99)	(1.56)	(1.60)	(5.19)	(2.45)	(5.86)
Others	0.22	0.24	0.10	0.50	(0.01)	0.08
Total	35.55	43.38	29.29	116.96	105.03	129.81
Add : Unallocable income net off other unallocable expenditure	0.85	2.40	2.53	5.37	3.14	7.59
Total Profit before exceptional items, share of loss of associate and income tax	36.40	45.78	31.82	122.33	108.17	137.40
Exceptional items	-	-	-	-	-	-
Share of profit/ (loss) of associate	0.08	0.27	0.17	0.53	0.58	0.66
Profit before tax	36.48	46.05	31.99	122.86	108.75	138.06
Segment assets						
Diagnostic Testing Services	171.45	180.53	157.92	171.45	157.92	149.80
Imaging Services	104.44	106.88	109.53	104.44	109.53	108.65
Others	0.45	0.41	0.82	0.45	0.82	0.65
Unallocated	169.82	161.52	185.63	169.82	185.63	215.62
	446.16	449.34	453.90	446.16	453.90	474.72
Segment Liabilities						
Diagnostic Testing Services	40.55	40.12	29.31	40.55	29.31	29.86
Imaging Services	35.54	35.93	5.53	35.54	5.53	6.17
Others	-	0.10	0.02	-	0.02	0.02
Unallocated	2.31	1.63	1.64	2.31	1.64	3.55
	78.40	77.78	36.50	78.40	36.50	39.60
Capital Employed (Segment Assets - Segment Liabilities)						
Diagnostic Testing Services	130.90	140.41	128.61	130.90	128.61	119.94
Imaging Services	68.90	70.95	104.00	68.90	104.00	102.48
Others	0.45	0.31	0.80	0.45	0.80	0.63
Unallocated	167.51	159.89	183.99	167.51	183.99	212.07
Total	367.76	371.56	417.40	367.76	417.40	435.12

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 1 February 2020 and subsequently approved by the Board of Directors at its meeting held on 1 February 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 nine months ended 31 December 2019 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 2019. Also, the figures for the quarter and nine months ended 31 December 2018 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.



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5 The Group has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 1 April 2019 using the modified retrospective method under the transitional provisions of the Standard and accordingly the financial results for the the quarter and nine months ended 31 December 2018 and the year ended 31 March 2019 have not been adjusted. Also, the Company recognised right of use assets and equivalent lease liability as on 1 April 2019.

The effect of implementing the Standard on profit and loss during the quarter and nine months ended 31 December 2019 is as under :

Accounting head (Rs. in crore)	Quarter ended		Nine months ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2019 (Unaudited)
Depreciation and amortisation expense is higher by	1.23	1.70	3.69
Finance cost is higher by	0.29	0.40	0.96
Cost of materials consumed is lower by	-0.51	-1.02	-1.53
Other expenses are lower by	-1.04	-1.00	2.98

6 During the quarter and nine months ended 31 December 2019, the company has forfeited 1379 equity stock options and 8607 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The company has also allotted 37759 equity shares on exercise of options during the quarter ended 31 December 2019.

7 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

A Sundararaju
Director
DIN - 00003260

Mumbai, 1 February 2020