

July 23, 2024

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

BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001  
**(SCRIP CODE 539871)**

**Sub: Outcome of board meeting of Thyrocare Technologies Limited (“the Company”) held on July 23, 2024**

**Ref: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”)**

In continuation of our prior intimation dated July 17, 2024, regarding holding of a meeting of the Board of Directors of the Company ("Board"), we wish to inform you that the Board has, at its meeting held today i.e. July 23, 2024, *inter alia*, considered and approved the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2024.

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, copies of the standalone and consolidated unaudited financial results for the quarter ended June 30, 2024, along with the Limited Review Reports on said financial results issued by the Statutory Auditors of the Company are attached. The said financial results are also being made available on the Company's website at [www.thyrocare.com](http://www.thyrocare.com) and the extract is being published in one English and one Marathi newspaper.

The meeting commenced at 2.30 pm and concluded at 3.40 pm today.

The highlights of the Company's performance during the quarter are as follows:

1. Consolidated revenue increased by 16% year-over-year (YoY), with Pathology and Radiology segments growing by 16% and 15% YoY, respectively.
2. Revenue from partnerships surged by 29% YoY, and franchise revenue saw an 11% YoY growth.
3. Consolidated gross margin (GM%) stood at 71%, and normalized EBITDA margin was 29%.
4. Standalone reported EBITDA rose by 25% YoY, while profit after tax (PAT) increased by 46% YoY.
5. Consolidated reported EBITDA grew by 21% YoY, and PAT climbed by 35% YoY.
6. Commenced operations in Tanzania.
7. 25 NABL accredited labs at present out of 30 labs including Tanzania.

This is for your information and records.

Yours Faithfully,  
For **Thyrocare Technologies Limited**

**Ramjee Dorai**  
**Company Secretary and Compliance Officer**

**Encl: A/a**

**Independent Auditor's Review Report on Standalone unaudited financial results of Thyrocare Technologies Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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.



# MSKA & Associates

Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Ojas Joshi

Partner

Membership No.: 109752

UDIN: 24109752BKILMB3738



Place: Mumbai

Date: July 23, 2024



**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 Ended 30 June 2024**

(Rs. in crores)

Particulars	Quarter ended			Year ended 31 March 2024 (Audited)
	30 June 2024 (Reviewed)	31 March 2024 (Refer note 2)	30 June 2023 (Reviewed)	
Revenue from operations	143.63	141.23	123.61	524.02
Other Income	3.17	2.81	0.46	7.18
<b>1 Total income</b>	<b>146.80</b>	<b>144.04</b>	<b>124.07</b>	<b>531.20</b>
<b>Expenses</b>				
(a) Cost of materials consumed	42.11	43.60	35.10	155.39
(b) Purchase of stock-in-trade	0.06	1.06	0.35	2.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.75	(0.61)	0.42	(0.28)
(d) Employee benefits expense	26.57	25.12	26.88	102.92
(e) Finance cost	0.93	0.94	0.80	3.73
(f) Depreciation and amortisation expense	9.45	10.41	8.51	39.11
(g) Other expenses	31.79	38.47	27.74	129.64
<b>2 Total Expenses</b>	<b>111.66</b>	<b>118.99</b>	<b>99.80</b>	<b>432.98</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>35.14</b>	<b>25.05</b>	<b>24.27</b>	<b>98.22</b>
Exceptional Items	-	-	-	-
<b>4 Profit after exceptional items and before tax</b>	<b>35.14</b>	<b>25.05</b>	<b>24.27</b>	<b>98.22</b>
<b>5 Tax expense</b>				
(a) Current tax expense (including adjustment of earlier years)	(10.01)	(7.03)	(8.76)	(30.03)
(b) Deferred tax credit/(charge)	0.02	1.21	1.22	2.95
<b>6 Profit for the period/year (4 - 5)</b>	<b>25.15</b>	<b>19.23</b>	<b>16.73</b>	<b>71.14</b>
<b>7 Other comprehensive income (net of tax)</b>				
(a) Items that will not be reclassified to profit or loss	(0.57)	0.00*	0.22	0.30
(b) Income tax relating to items that will not be reclassified to profit or loss	0.14	(0.00)*	(0.06)	(0.08)
<b>8 Total comprehensive income for the period/ year comprising of profit and other comprehensive income for the period/ year (6 + 7)</b>	<b>24.72</b>	<b>19.23</b>	<b>16.89</b>	<b>71.37</b>
Paid-up equity share capital (Face Value of Rs. 10/- each)	52.95	52.95	52.93	52.95
Other equity	-	-	-	460.86
<b>9 Earnings Per Share (of Rs. 10/- each):#</b>				
(a) Basic (in Rs.)	4.75	3.63	3.16	13.44
(b) Diluted (in Rs.)	4.74	3.63	3.16	13.41
See accompanying notes to the Financial Results				

\*represents value less than 0.50 crores

#not annualised except for the year ended March 31, 2024

**Notes :**

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 23 July 2024 and subsequently approved by the Board of Directors at its meeting held on 23 July 2024. The statutory auditors of the Company have expressed an unmodified conclusion on the standalone unaudited financial results for the quarter ended June 30, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2023.
- 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 The Company has assessed the recoverable amount of the investment made in its wholly owned subsidiary Nuclear Healthcare Limited ('NHL') as value in use, being the higher of Fair Value less Cost of Disposal and Value in Use. For the current period, NHL has reported growth in its operations and has reported operating profit. For the quarter ended June 30, 2024, NHL has reported profit before tax of Rs. 0.18 crores. Still NHL has accumulated losses carried forward from the previous years and hence the Company continues to assess the profitability and growth of NHL. The management does not foresee any further requirement of impairment of its investment made in NHL as at June 30, 2024 other than those already provided for in the books of account amounting to Rs. 44.33 crores (31 March 2024 : INR 44.33 crores).
- 5 The standalone unaudited financial results are available on the website of the Company ([www.thyrocare.com](http://www.thyrocare.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 6 During the quarter ended 30 June 2024, the holding company has forfeited 2,427 equity stock options granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- 7 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the company.
- 8 Previous periods/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year.



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

**Rahul Guha**  
Managing Director  
DIN - 09588432  
Mumbai, 23 July 2024



**Independent Auditor's Review Report on consolidated unaudited financial results of Thyrocare Technologies Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Thyrocare Technologies Limited** (hereinafter referred to as '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 and joint venture for the quarter ended June 30, 2024 ('the Statement') attached herewith, 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.





# MSKA & Associates

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nueclear Healthcare Limited	Subsidiary
2	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary
3	Think Health Diagnostic Private Limited	Subsidiary (w.e.f. February 27, 2024)
4	Equinox Labs Private Limited	Associate
5	Thyrocare Laboratories (Tanzania) Limited	Joint Venture (w.e.f. October 13, 2023)

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 other independent auditors referred to in paragraph 6 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 2.01 Crores, total net loss after tax of Rs. (1.53) Crores and total comprehensive loss of Rs. (1.53) Crores, for the quarter ended June 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.16 Crores and total comprehensive income of Rs. 0.16 Crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors 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 these subsidiaries and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.
7. The Statement includes the Group's share of loss after tax of Rs. 0.52 Crores and total comprehensive loss of Rs. 0.52 Crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors and are not subject to review. These interim financial results 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 joint venture is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.





# MSKA & Associates

Chartered Accountants

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Ojas Joshi  
Partner

Membership No.: 109752

UDIN: 24109752BKILM3976



Place: Mumbai

Date: July 23, 2024

THYROCARE TECHNOLOGIES LIMITED

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

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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 Ended 30 June 2024

(Rs. in crores)

Particulars	Quarter ended			Year ended 31 March 2024 (Audited)
	30 June 2024 (Reviewed)	31 March 2024 (Refer note 3)	30 June 2023 (Reviewed)	
Revenue from operations	156.91	154.25	134.89	571.88
Other income	3.62	3.49	0.98	9.37
<b>1 Total income</b>	<b>160.53</b>	<b>157.74</b>	<b>135.87</b>	<b>581.25</b>
Expenses				
(a) Cost of materials consumed	44.65	46.12	37.30	164.51
(b) Purchase of stock-in-trade	0.06	1.06	0.35	2.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.75	(0.61)	0.42	(0.28)
(d) Employee benefits expense	28.72	26.57	27.87	107.86
(e) Finance cost	0.99	1.12	0.88	4.20
(f) Depreciation and amortisation expense	11.36	13.06	9.83	47.01
(g) Other expenses	40.09	47.30	34.44	159.89
<b>2 Total Expenses</b>	<b>126.62</b>	<b>134.62</b>	<b>111.09</b>	<b>485.66</b>
<b>3 Profit before exceptional items, share of profit/ (loss) of associate and joint venture and income tax (1 - 2)</b>	<b>33.91</b>	<b>23.12</b>	<b>24.78</b>	<b>95.59</b>
Exceptional items	-	-	-	-
<b>5 Profit before share of profit/ (loss) of associate and joint venture and income tax</b>	<b>33.91</b>	<b>23.12</b>	<b>24.78</b>	<b>95.59</b>
Share of profit/ (loss) of associate and joint venture	(0.36)	(0.22)	0.12	0.39
<b>6 Profit before tax</b>	<b>33.55</b>	<b>22.90</b>	<b>24.90</b>	<b>95.98</b>
<b>7 Tax expense</b>				
(a) Current tax expense (including adjustment of earlier years)	(10.01)	(7.12)	(8.76)	(30.12)
(b) Deferred tax credit/(charge)	0.40	1.40	1.11	3.63
<b>8 Profit for the period (6 - 7)</b>	<b>23.94</b>	<b>17.18</b>	<b>17.25</b>	<b>69.49</b>
<b>9 Other Comprehensive income (net of tax)</b>				
(a) Items that will not be reclassified to profit or loss	(0.65)	0.07	0.20	0.38
(b) Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.01)	(0.05)	(0.09)
<b>10 Total Comprehensive income for the period/ year comprising Profit and other comprehensive income for the period / year (8 + 9)</b>	<b>23.47</b>	<b>17.24</b>	<b>17.40</b>	<b>69.78</b>
<b>11 Profit/ (Loss) attributable to :</b>				
(a) Owners of the company	24.17	17.78	17.30	70.76
(b) Non-controlling interest	(0.23)	(0.60)	(0.05)	(1.27)
	<b>23.94</b>	<b>17.18</b>	<b>17.25</b>	<b>69.49</b>
<b>12 Total comprehensive income attributable to :</b>				
(a) Owners of the company	23.70	17.26	17.45	71.05
(b) Non-controlling interest	(0.23)	(0.02)	(0.05)	(1.27)
	<b>23.47</b>	<b>17.24</b>	<b>17.40</b>	<b>69.78</b>
<b>13 Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>52.95</b>	<b>52.95</b>	<b>52.93</b>	<b>52.95</b>
<b>14 Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>473.82</b>
<b>15 Earnings Per Share (of Rs. 10/- each):#</b>				
(a) Basic (in Rs.)	4.52	3.54	3.26	13.42
(b) Diluted (in Rs.)	4.51	3.54	3.25	13.40
See accompanying notes to the Financial Results				

#not annualised except for the year ended March 31, 2024

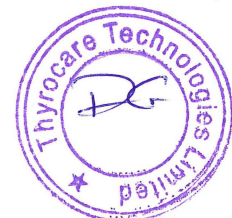


By order of the Board  
For Thyrocare Technologies Limited  
CIN - L85110MH2000PLC123882

*Rahul Guha*

Rahul Guha  
Managing Director  
DIN - 09588432

Mumbai, 23 July 2024



## Notes:

1 Based on the "management approach" as defined in Ind AS 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			Year ended 31 March 2024 (Audited)
	30 June 2024 (Reviewed)	31 March 2024 (Refer note 3)	30 June 2023 (Reviewed)	
<b>Segment Revenue</b>				
Diagnostic Testing Services	143.21	141.11	121.94	522.23
Imaging Services	13.04	12.76	11.27	47.60
Others	0.66	0.38	1.68	2.05
Total	156.91	154.25	134.89	571.88
Less : Intersegment Revenue	-	-	-	-
<b>Revenue from Operations</b>	<b>156.91</b>	<b>154.25</b>	<b>134.89</b>	<b>571.88</b>
<b>Segment Results before tax exceptional items, share of loss of associate and income tax</b>				
Diagnostic Testing Services	31.19	18.90	24.71	90.97
Imaging Services	(0.75)	(2.29)	0.05	(4.59)
Others	(0.15)	(0.07)	0.02	(0.14)
Total	30.29	16.54	24.78	86.24
Add : Unallocable income net off other unallocable expenditure	3.62	6.58	-	9.37
<b>Total Profit before exceptional items, share of loss of associate and income tax</b>	<b>33.91</b>	<b>23.12</b>	<b>24.78</b>	<b>95.61</b>
Share of profit/ (loss) of associate and joint venture	(0.36)	(0.22)	0.12	0.39
<b>Profit before tax</b>	<b>33.55</b>	<b>22.90</b>	<b>24.90</b>	<b>96.00</b>
<b>Segment assets</b>				
Diagnostic Testing Services	452.56	421.82	308.60	421.82
Imaging Services	180.12	181.63	45.78	181.63
Others	-	-	-	-
Unallocated	40.63	40.43	219.40	40.43
	<b>673.31</b>	<b>643.88</b>	<b>573.78</b>	<b>643.88</b>
<b>Segment Liabilities</b>				
Diagnostic Testing Services	102.77	102.01	82.37	102.01
Imaging Services	11.81	12.95	9.49	12.95
Others	-	-	-	-
Unallocated	4.19	1.28	10.04	1.28
	<b>118.77</b>	<b>116.24</b>	<b>101.90</b>	<b>116.24</b>

- The above consolidated unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 23 July 2024 and subsequently approved by the Board of Directors at its meeting held on 23 July 2024. The statutory auditors of the Company have expressed an unmodified conclusion on the consolidated unaudited financial results for the quarter ended June 30, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2023.
- 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 pronouncements generally accepted in India, to the extent applicable.
- The consolidated Unaudited financial results are available on the website of the Company ([www.thyrocare.com](http://www.thyrocare.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- During the quarter ended 30 June 2024, the company has forfeited 2,427 equity stock options granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- Previous periods/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year.



For Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Ravi Guha  
Managing Director  
DIN - 09588432  
Mumbai, 23 July 2024

