

January 28, 2017

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 28-01-2017

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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, 2016.

The Board of Directors has also decided to pay an interim dividend of Rs. 5/- (Rupees Five only) per share for the financial year 2016-17, and fixed Thursday, 9th February 2017 as the Record Date for the purpose of determining the eligibility of shareholders for the interim dividend.

The Stand-alone and Consolidated unaudited financial results for the Quarter / Nine-month period ended December 31, 2016, along with the Limited Review Reports, have been separately furnished to the Exchanges pursuant to Regulation 33 (3) (a) to (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the meeting commenced at 16.30 hours and ended at 20.15 hours today, the 28th January, 2017.

Yours Faithfully,

For **Thyrocare Technologies Limited**,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

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

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

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Thyrocare Technologies Limited ('the Company') for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 28 January 2017. Our responsibility is to issue a report on the Statement based on our review. We draw attention to note 2 and 3 to the standalone financial results, which states that the Company got listed on Stock Exchanges in India on 9 May 2016 and that the corresponding figures for the quarter and nine months ended 31 December 2015 are as prepared by the management which were neither subjected to audit nor subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.



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

Without qualifying our opinion, we draw attention to Note 4 to the Statement which more fully describes that the Company has entered into contracts for advertisements in various media, aggregating Rs. 304.85 million, with the intention to promote the 'Thyrocare' brand at the specific instance of Agalia Private Limited ('APL' or the selling shareholder). APL has agreed to reimburse the Company in respect of these advertisement contracts. Considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL has been disclosed as an exceptional item. Our opinion is not modified in respect of this matter.

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



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
28 January 2017

Thyrocare®

Think Thyroid. Think Thyrocare.

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: U85110MH2000PLC123882

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2016

(Rs. in million)

Particulars	3 months ended 31 December 2016 Unaudited	3 months ended 30 September 2016 Unaudited	3 months ended 31 December 2015 Unaudited (Refer Note 2 & 3)	Nine Months ended 31 December 2016 Unaudited	Nine Months ended 31 December 2015 Unaudited (Refer Note 2 & 3)	Year ended 31 March 2016 Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	673.66	758.25	538.08	2,096.23	1,639.95	2,256.12
(b) Other Operating Income	27.19	23.91	26.37	75.62	68.64	95.23
Total income from Operations (net)	700.85	782.16	564.45	2,171.85	1,708.59	2,351.35
2 Expenses						
(a) Cost of Materials consumed	182.94	201.39	133.55	565.60	441.00	596.60
(b) Purchase of stock-in-trade	18.03	23.84	17.39	62.43	46.79	66.42
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.91)	0.93	(2.81)	(10.56)	1.23	6.83
(d) Employee benefits expense	71.48	71.28	57.33	211.05	169.66	242.86
(e) Depreciation and amortisation expense	29.34	28.99	29.04	85.58	80.64	113.52
(f) Other expenses	167.26	182.92	132.93	506.16	356.44	492.56
Total Expenses	463.14	509.35	367.43	1,420.26	1,095.76	1,518.80
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	237.71	272.81	197.02	751.59	612.83	832.54
4 Other Income	23.30	34.16	10.20	79.35	38.34	52.04
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	261.01	306.97	207.22	830.94	651.17	884.59
6 Finance Costs	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	261.01	306.97	207.22	830.94	651.17	884.59
8 Exceptional Items (Refer note 4 and 5)	-	-	-	-	2.98	2.98
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	261.01	306.97	207.22	830.94	654.15	887.57
10 Tax expense	(92.01)	(102.97)	(76.31)	(285.56)	(221.14)	(300.03)
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	169.00	204.00	130.91	545.39	433.01	587.54
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	169.00	204.00	130.91	545.39	433.01	587.54
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	537.24	537.24	537.24	537.24
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						3,216.62
16 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	3.15	3.80	2.58	10.15	8.54	11.42
(b) Diluted	3.14	3.79	2.58	10.14	8.53	11.41
See accompanying note to the Financial Results						



Notes:

- 1 The above unaudited standalone financial results of the Company were reviewed and recommended by the Audit Committee on 28 January 2017 and subsequently approved by the Board of Directors at its meeting held on 28 January 2017. The review report has been filed with stock exchanges (NSE and BSE) and is available on the Company's website.
- 2 The Company completed an Initial Public Offer through an offer for sale by the Selling shareholders, ('the Offer') of 10,744,708 equity shares of Rs. 10/- each at a price of Rs. 446/-. The equity shares of the Company got listed on NSE and BSE on 9 May 2016. Accordingly, the financial results for the quarter and nine months ended 31 December 2015 was drawn up for the first time. Expenses related to the Offer have been borne by the Selling Shareholders.
- 3 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2016 have been subjected to limited review by Statutory auditors of the Company. The financial results for the quarter and nine months ended 31 December 2015 were not subjected to limited review by the Statutory auditors of the Company and are as prepared by the management.
- 4 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) has divested part of its share-holding in the Company. At the instance of APL, the Company has entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 304.85 million were entered into at the specific instance of APL, APL has agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and nine months ended 31 December 2016, the Company has incurred advertising costs aggregating to Rs. 68.74 million and Rs 233.97 million respectively, which has been reimbursed by APL. Considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL have been disclosed as an exceptional item with net impact of Rs. Nil.
- 5 During the year ended 31 March 2015, the Company, pursuant to an agreement for sale, sold the cyclotron division on 28 March 2015 on a slump sale basis. The profit aggregating to Rs 17.79 million has been disclosed as an exceptional item for the year ended 31 March 2015. The agreement was subsequently modified during the year ended 31 March 2016 with reference to transfer of leasehold land and building appurtenant there to and accordingly additional profit arising therefrom aggregating to Rs 2.98 million has been recognised as an exceptional item during the nine months ended 31 December 2015 and year ended 31 March 2016.
- 6 The Board of Directors on 28 January 2017 have declared the payment of interim dividend of Rs 5.00 (Rupees Five only) per equity share of the face value of Rs 10 each.
- 7 In accordance with Accounting Standard 17 'Segment Reporting', segment information has been given in the consolidated financial results of the Company.
- 8 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current periods.



By order of the Board
For Thyrocare Technologies Limited
CIN - U85110MH2000PLC123882

A Sundararaju
Director
DIN - 00003260
28 January 2017
Place: Mumbai

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thyrocare Technologies Limited ('the Company') and its subsidiary, Nuclear Healthcare Limited (together referred to as 'the Group') for the quarter and nine months ended 31 December 2016, attached herewith being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 28 January 2017. Our responsibility is to issue a report on the Statement based on our review. We draw attention to note 3 and 4 to the consolidated financial results, which states that the Company got listed on Stock Exchanges in India on 9 May 2016 and that the corresponding figures for the quarter and nine months ended 31 December 2015 are as prepared by the management which were neither subjected to audit nor subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.



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

Without qualifying our opinion, we draw attention to Note 5 to the Statement which more fully describes that the Company has entered into contracts for advertisements in various media, aggregating Rs. 304.85 million, with the intention to promote the 'Thyrocare' brand at the specific instance of Agalia Private Limited ('APL' or the selling shareholder). APL has agreed to reimburse the Company in respect of these advertisement contracts. Considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL has been disclosed as an exceptional item. Our opinion is not modified in respect of this matter.

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



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
28 January 2017

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Corporate Identity Number: U85110MH2000PLC123882

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2016

(Rs. in million)

Particulars	3 months ended 31 December 2016 Unaudited	3 months ended 30 September 2016 Unaudited	3 months ended 31 December 2015 Unaudited (Refer Note 3 & 4)	Nine Months ended 31 December 2016 Unaudited	Nine Months ended 31 December 2015 Unaudited (Refer Note 3 & 4)	Year ended 31 March 2016 Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	682.64	762.38	540.15	2,113.35	1,690.34	2,312.48
(b) Other Operating Income	27.94	24.76	26.37	77.99	68.78	97.17
Total income from Operations (net)	710.58	787.14	566.52	2,191.34	1,759.12	2,409.65
2 Expenses						
(a) Cost of Materials consumed	191.47	208.16	141.10	588.43	461.77	630.33
(b) Purchase of stock-in-trade	18.03	23.84	17.39	62.43	46.79	66.42
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.91)	0.93	(2.81)	(10.56)	1.23	6.82
(d) Employee benefits expense	75.54	75.57	60.61	223.24	179.98	256.98
(e) Depreciation and amortisation expense	46.64	43.25	46.38	131.21	132.10	182.37
(f) Other expenses	163.89	174.10	129.31	482.73	384.61	514.12
Total Expenses	489.66	525.85	391.98	1,477.48	1,206.48	1,657.04
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	220.92	261.29	174.54	713.86	552.64	752.60
4 Other Income	24.88	43.96	9.91	91.80	47.17	65.43
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	245.80	305.25	184.45	805.66	599.81	818.03
6 Finance Costs	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	245.80	305.25	184.45	805.66	599.81	818.03
8 Exceptional Items (Refer note 5)	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	245.80	305.25	184.45	805.66	599.81	818.03
10 Tax expense	(92.01)	(102.94)	(76.31)	(285.53)	(221.14)	(300.03)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	153.79	202.31	108.14	520.13	378.67	518.00
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	153.79	202.31	108.14	520.13	378.67	518.00
14 Minority Interest	-	-	-	-	-	-
15 Net Profit / (Loss) after taxes, minority interest (13+14)	153.79	202.31	108.14	520.13	378.67	518.00
16 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	537.24	537.24	537.24	537.24
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,118.86
18 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	2.86	3.77	2.13	9.68	7.47	10.06
(b) Diluted	2.86	3.76	2.13	9.67	7.46	10.06
See accompanying note to the Financial Results						



Notes:

1 The Company has identified business segments as its primary segments. The Company recognizes its diagnostic testing services activity and imaging services including manufacturing of radioactive pharmaceuticals activity as its primary business segments. Diagnostic testing operations predominantly consists of providing laboratory testing services to its customers. Imaging services segment represents PET-CT scan and sale of radioactive pharmaceuticals used in imaging services. Others represents trading and other related business activities.

(Rs. in million)

Particulars	3 months ended 31 December 2016 Unaudited	3 months ended 30 September 2016 Unaudited	3 months ended 31 December 2015 Unaudited (Refer Note 3 & 4)	Nine Months ended 31 December 2016 Unaudited	Nine Months ended 31 December 2015 Unaudited (Refer Note 3 & 4)	Year ended 31 March 2016 Audited
Segment Revenue						
Diagnostic Testing Services	626.30	701.02	502.89	1,947.35	1,565.07	2,142.86
Imaging Services	46.34	46.35	36.77	134.97	113.10	155.54
Others	37.94	39.77	26.86	109.02	80.95	111.25
Total	710.58	787.14	566.52	2,191.34	1,759.12	2,409.65
Less : Intersegment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operation	710.58	787.14	566.52	2,191.34	1,759.12	2,409.65
Segment Results before tax and interest						
Diagnostic Testing Services	228.81	281.03	204.04	752.72	633.18	851.20
Imaging Services	(8.35)	(2.45)	(5.42)	(10.58)	(18.04)	(41.13)
Others	25.82	15.00	12.27	57.16	32.92	38.01
Total	246.28	293.58	210.89	799.30	648.06	848.07
Less : (i) Other unallocable expenditure net off	25.36	32.30	36.35	85.44	95.41	95.46
Add : (i) Unallocable income	24.88	43.96	9.91	91.80	47.17	65.41
Total Profit Before Tax	245.80	305.25	184.45	805.66	599.81	818.03
Segment assets						
Diagnostic Testing Services	1,342.72	1,398.93	1,266.43	1,342.72	1,266.43	1,337.98
Imaging Services	871.04	770.37	694.61	871.04	694.61	673.51
Others	30.15	12.07	19.53	30.15	19.53	7.41
Unallocated	2,218.21	2,234.14	1,950.28	2,218.21	1,950.28	2,077.82
Total	4,462.12	4,415.51	3,930.85	4,462.12	3,930.85	4,096.72
Segment Liabilities						
Diagnostic Testing Services	203.26	270.77	189.44	203.26	189.44	129.84
Imaging Services	37.24	25.66	20.50	37.24	20.50	129.43
Others	4.23	0.67	5.68	4.23	5.68	1.62
Unallocated	346.18	84.99	41.01	346.18	41.01	179.74
Total	590.91	382.09	256.63	590.91	256.63	440.64
Capital Employed (Segment Assets - Segment Liabilities)						
Diagnostic Testing Services	1,139.46	1,128.16	1,076.99	1,139.46	1,076.99	1,208.13
Imaging Services	833.80	744.71	674.11	833.80	674.11	544.07
Others	25.92	11.40	13.85	25.92	13.85	5.79
Unallocated	1,872.03	2,149.15	1,909.27	1,872.03	1,909.27	1,898.11
Total	3,871.21	4,033.42	3,674.22	3,871.21	3,674.22	3,656.10

2 The above unaudited consolidated financial results of the company were reviewed and recommended by the Audit Committee on 28 January 2017 and subsequently approved by the Board of Directors at its meeting held on 28 January 2017. The review report has been filed with stock exchanges (NSE and BSE) and is available on the Company's website.

3 The Company completed an Initial Public Offer through an offer for sale by the Selling shareholders, ('the Offer') of 10,744,708 equity shares of Rs. 10/- each at a price of Rs. 446/-. The equity shares of the Company got listed on NSE and BSE on 9 May 2016. Accordingly, the financial results for the quarter and nine months ended 31 December 2015 was drawn up for the first time. Expenses related to the Offer have been borne by the Selling Shareholders.

4 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2016 have been subjected to limited review by Statutory auditors of the Company. The financial results for the quarter and nine months ended 31 December 2015 were not subjected to limited review by the Statutory auditors of the Company and are as prepared by the management.

5 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) has divested part of its share-holding in the Company. At the instance of APL, the Company has entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 304.85 million were entered into at the specific instance of APL, APL has agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and nine months ended 31 December 2016, the Company has incurred advertising costs aggregating to Rs. 68.74 million and Rs 233.97 million respectively, which has been reimbursed by APL. Considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL have been disclosed as an exceptional item with net impact of Rs. Nil.

6 The above results include the results of Nuclear Healthcare Limited ('the Subsidiary'), in which the company had acquired controlling stake to the extent of 58.50%, effective 15 November 2014. Further, the Company acquired the balance equity holding of the subsidiary on 16 December 2015, and accordingly Nuclear Healthcare Limited became a wholly owned subsidiary of the company, effective that date. Accordingly the results for the quarter and nine months ended 31 December 2016 are not strictly comparable with the corresponding previous quarter and period.

7 The Board of Directors on 28 January 2017 have declared the payment of interim dividend of Rs 5.00 (Rupees Five only) per equity share of the face value of Rs 10 each.

8 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current periods.



By order of the Board
For Thyrocare Technologies Limited
CIN - U85110MH2000PLC133882

A Sundararaju
Director
DIN - 00003260
28 January 2017
Place: Mumbai