

February 03, 2018

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 03-02-2018

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 Months ended December 31, 2017.

Pursuant to Regulation 33 (3) (a) to (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stand-alone and Consolidated unaudited financial results for the Quarter / Nine Months ended December 31, 2017, along with the Limited Review Reports, are attached.

The Board of Directors has also declared an Interim Dividend of Rs. 5/- Per Share for the Financial Year 2017-18, and fixed Friday, 16th February 2018 as the record date for the purpose of determining the eligibility of shareholders for the interim dividend.

The Board has also decided to renew the lease agreement already entered into with Nuclear Healthcare Limited for taking on lease a part of their premises at Hyderabad, and the lease agreement already entered into with Sumathi Construction Private Limited for taking on lease a part of their premises at Delhi, for a further period of three years up to 2020 without any change in the other terms and conditions.

We wish to add that the meeting commenced at 11.30 hours and ended at 16.00 hours today, the 03rd February, 2018.

Yours Faithfully,

For Thyrocare Technologies Limited,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
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Limited Review Report on Quarterly and Year to Date Unaudited 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

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 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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 3 February 2018. Our responsibility is to issue a report on the Statement based on our 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 results 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 i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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



Rajesh Mehra
Partner

Membership No: 103145

Mumbai
3 February 2018

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

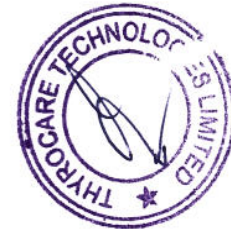
E-mail: ramjee.d@thyrocare.com

Corporate Identiv Number: L85110MH2000PLC123882

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2017

(Rs. in million)

Particulars	3 months ended 31 December 2017 (Unaudited)	3 months ended 30 September 2017 (Unaudited)	3 months ended 31 December 2016 (Unaudited)	Nine months ended 31 December 2017 (Unaudited)	Nine months ended 31 December 2016 (Unaudited)
1 Revenue from operations	778.36	817.87	693.56	2,417.62	2,151.65
2 Other Income	41.09	31.45	32.18	120.83	92.14
3 Total income	819.45	849.32	725.74	2,538.45	2,243.79
4 Expenses					
(a) Cost of Materials consumed	191.26	242.28	166.97	640.32	536.48
(b) Purchase of stock-in-trade	6.58	3.87	7.13	16.75	18.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.63)	2.95	(1.08)	1.60	(2.45)
(d) Employee benefits expense	86.93	65.65	71.89	220.40	210.95
(e) Finance cost	1.04	0.94	0.86	2.86	1.68
(f) Depreciation and amortisation expense	30.95	29.28	29.34	87.65	85.58
(g) Other expenses	156.44	163.40	184.64	502.58	553.60
Total Expenses	472.87	508.37	459.75	1,472.16	1,404.13
5 Profit before exceptional items and tax (3 - 4)	346.88	340.95	265.99	1,066.29	839.66
6 Exceptional Items (Refer note 6)	-	(1.44)	(68.74)	(21.93)	(233.97)
7 Profit after exceptional items and before tax (5 - 6)	346.88	339.51	197.25	1,044.36	605.69
8 Tax expense					
(a) Current tax	(123.30)	(106.96)	(92.42)	(360.45)	(291.50)
(b) Deferred tax	(6.08)	1.87	(1.36)	(0.18)	(3.91)
9 Profit for the period (7 - 8)	217.50	234.42	103.47	683.73	310.28
10 Other comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	1.18	0.14	0.10	2.18	0.24
(b) Income tax relating to items that will not be reclassified to profit or loss	0.41	(0.00)	0.03	0.41	0.03
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	219.09	234.56	103.60	686.32	310.55
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	537.24	537.24	537.24
13 Earnings Per Share (of Rs. 10/- each) (not annualised):					
(a) Basic	4.08	4.36	1.93	12.77	5.78
(b) Diluted	4.07	4.36	1.93	12.73	5.78
See accompanying note to the Financial Results					



Notes:

- 1 The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 3 February 2018 and subsequently approved by the Board of Directors at its meeting held on 3 February 2018. The review report has been filed with stock exchange and is available on the Company's website.
- 2 Beginning 1 April 2017, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. Accordingly, 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 and all the periods presented have been restated accordingly.
- 3 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2017 have been subjected to limited review by statutory auditors of the Company and an unqualified opinion has been issued by them thereon.
- 4 The figures for the previous year ended 31 March 2017 in accordance with Ind AS are not reported in these financial results, as vide circular CIR/CFD/FAC/62/2016 dated 5 July 2016, issued by Securities and Exchange Board of India (SEBI), the same are not made mandatory in order to facilitate smooth transition during the first year of Ind AS implementation.
- 5 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- 6 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 2017, the Company has incurred advertising costs aggregating to Rs. Nil and Rs. 21.93 million respectively, which have been reimbursed by APL. Under Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL has been considered as capital contribution and added to the capital reserves.
- 7 The Board of Directors on 3 February 2018 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 Reconciliation between financial results under previous Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2016 is as under :

Particulars	₹ in million	
	3 months ended 31 December 2016 Unaudited	Nine months ended 31 December 2016 Unaudited
Net profit (after tax) under previous Indian GAAP	169.00	545.39
Add/ (less) : Adjustment for GAAP differences		
Net gain arising on fair value accounting of financial assets/ liabilities	4.63	8.06
Fair value accounting of employees stock options	(0.31)	0.34
Net actuarial gain/ loss on employee benefit plans reclassified to OCI	(0.10)	(0.24)
Exceptional item (Refer note no 6)	(68.74)	(233.97)
Others	0.72	0.51
Deferred tax on the above adjustments	(1.73)	(9.81)
Net profit before OCI	103.47	310.28

- 9 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 - L85110MH000000PLC123882

A Sundararaju
Director
DIN - 00003260
Mumbai, 3 February 2018

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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India

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Limited Review Report on Quarterly and Year to Date Unaudited Consolidated 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

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 and Thyrocare Employees Stock Option Trust (together referred to as 'the Group') for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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 3 February 2018. Our responsibility is to issue a report on the Statement based on our 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 results 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.

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 and total comprehensive income (comprising of net profit and other comprehensive income) of Rs. Nil for the quarter and nine months ended 31 December 2017, 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 opinion 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 results. 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.



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

Based on our review conducted as above and based on the management certified results referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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



Rajesh Mehra
Partner
Membership No: 103145

Mumbai
3 February 2018

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 and Nine months Ended 31 December 2017

(Rs. in million)

Particulars	3 months ended 31 December 2017 (Unaudited)	3 months ended 30 September 2017 (Unaudited)	3 months ended 31 December 2016 (Unaudited)	Nine months ended 31 December 2017 (Unaudited)	Nine months ended 31 December 2016 (Unaudited)
1 Revenue from operations	838.68	880.36	703.78	2,596.60	2,172.71
2 Other Income	36.73	36.76	39.07	121.13	100.80
3 Total income	875.41	917.12	742.85	2,717.73	2,273.51
4 Expenses					
(a) Cost of Materials consumed	201.68	252.20	176.00	671.56	561.85
(b) Purchase of stock-in-trade	6.58	3.87	7.13	16.75	18.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.63)	2.95	(1.08)	1.60	(2.45)
(d) Employee benefits expense	94.52	71.97	75.95	240.31	223.14
(e) Finance cost	1.04	0.94	0.86	2.86	1.68
(f) Depreciation and amortisation expense	51.43	49.37	46.64	144.99	131.21
(tt) Other expenses	182.70	192.31	183.02	591.23	536.14
Total Expenses	537.32	573.61	488.52	1,669.30	1,469.86
5 Profit before exceptional items and tax (3 - 4)	338.09	343.51	254.33	1,048.43	803.65
6 Exceptional Items (Refer note 6)	-	(1.44)	(68.74)	(21.93)	(233.97)
7 Profit before tax (5 - 6)	338.09	342.07	185.59	1,026.50	569.68
8 Tax expense					
(a) Current tax	(123.30)	(106.96)	(92.42)	(360.45)	(291.47)
(b) Deferred tax	(0.12)	11.47	(1.36)	15.39	(3.91)
9 Profit for the period (7 - 8)	214.67	246.58	91.81	681.44	274.30
10 Other Comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	1.21	0.13	0.10	2.20	0.24
(b) Income tax relating to items that will not be reclassified to profit or loss	0.42	(0.00)	0.03	0.42	0.03
11 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (9+10)	216.30	246.71	91.94	684.06	274.57
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.23	537.23	536.90	537.23	536.90
13 Earnings Per Share (of Rs. 10/- each) (not annualised):					
(a) Basic	4.03	4.59	1.71	12.72	5.11
(b) Diluted	4.02	4.58	1.71	12.68	5.10
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 results are consistently applied to record revenue and expenditure in individual segments.

Particulars	(Rs. in million)				
	3 months ended 31 December 2017 (Unaudited)	3 months ended 30 September 2017 (Unaudited)	3 months ended 31 December 2016 (Unaudited)	Nine months ended 31 December 2017 (Unaudited)	Nine months ended 31 December 2016 (Unaudited)
Segment Revenue					
Diagnostic Testing Services	770.19	810.36	680.22	2,395.53	2,015.12
Imaging Services	60.32	62.50	46.84	178.99	136.54
Others	8.17	7.50	6.72	22.08	21.05
Total	838.68	880.36	703.78	2,596.60	2,172.71
Less: Intersegment Revenue	-	-	-	-	-
Revenue from Operations	838.68	880.36	703.78	2,596.60	2,172.71
Segment Results before tax and finance cost					
Diagnostic Testing Services	328.22	329.41	253.87	1,011.22	810.14
Imaging Services	1.08	4.00	(9.20)	0.21	(10.89)
Others	2.22	0.68	0.68	3.73	5.23
Total	331.52	334.09	245.35	1,015.16	804.48
Add: (i) Unallocable income net off other unallocable expenditure	6.57	9.42	8.98	33.27	(0.83)
Total Profit Before Tax and exceptional items	338.09	343.51	254.33	1,048.43	803.65
Exceptional items (Refer Note 6)	-	(1.44)	(68.74)	(21.93)	(233.97)
Segment assets					
Diagnostic Testing Services	1,295.78	1,262.41	1,343.72	1,295.78	1,343.72
Imaging Services	1,016.45	905.87	869.29	1,016.45	869.29
Others	12.35	14.24	12.25	12.35	12.25
Unallocated	2,460.19	2,424.61	2,245.47	2,460.19	2,245.47
Total	4,784.77	4,607.13	4,470.73	4,784.77	4,470.73
Segment Liabilities					
Diagnostic Testing Services	228.74	259.24	547.75	228.74	547.75
Imaging Services	46.89	43.79	33.26	46.89	33.26
Others	0.77	3.78	0.89	0.77	0.89
Unallocated	33.44	42.03	27.78	33.44	27.78
Total	309.84	348.84	609.68	309.84	609.68
Capital Employed (Segment Assets - Segment Liabilities)					
Diagnostic Testing Services	1,067.04	1,003.17	795.97	1,067.04	795.97
Imaging Services	969.56	862.08	836.03	969.56	836.03
Others	11.58	10.46	11.36	11.58	11.36
Unallocated	2,426.75	2,382.58	2,217.69	2,426.75	2,217.69
Total	4,474.93	4,258.29	3,861.05	4,474.93	3,861.05

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 3 February 2018 and subsequently approved by the Board of Directors at its meeting held on 3 February 2018. The review report has been filed with stock exchange and is available on the company's website.

3 Beginning 1 April 2017, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. Accordingly, 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 and all the periods presented have been restated accordingly.

4 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2017 have been subjected to limited review by statutory auditors of the Company and an unqualified opinion has been issued by them thereon.

5 The figures for the previous year ended 31 March 2017 in accordance with Ind AS are not reported in these financial results, as vide circular CIR/CFD/FAC/62/2016 dated 5 July 2016, issued by Securities and Exchange Board of India (SEBI), the same are not made mandatory in order to facilitate smooth transition during the first year of Ind AS implementation.

6 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 2017, the Company has incurred advertising costs aggregating to Rs. Nil and Rs. 21.93 million respectively, which have been reimbursed by APL. Under Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL has been considered as capital contribution and added to the capital reserves.

7 The Board of Directors on 3 February 2018 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 Reconciliation between consolidated financial results under previous Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2016 is as under:

Particulars	(` in million)	
	3 months ended 31 December 2016 Unaudited	Nine months ended 31 December 2016 Unaudited
Net profit (after tax) under previous Indian GAAP	153.79	520.14
Add/ (less) : Adjustment for GAAP differences		
Net gain arising on fair value accounting of financial assets/ liabilities	8.20	(0.82)
Fair value accounting of employees stock options	(0.31)	0.34
Net actuarial gain/ loss on employee benefit plans reclassified to OCI	(0.10)	(0.24)
Exceptional item (Refer note no 6)	(68.74)	(233.97)
Others	0.70	(1.34)
Deferred tax on the above adjustments	(1.73)	(9.81)
Net profit before OCI	91.81	274.30

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



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By order of the Board
For Thyrocare Technologies Limited
CIN - L85110MH2000PLC00882

A Sundararam
Director
DIN - 00003260
Mumbai, 3 February 2018

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