

July 22, 2016

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 22-07-2016.

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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 ended June 30, 2016.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Stand-alone and Consolidated unaudited Financial Results for the Quarter ended June 30, 2016.
2. Limited Review Report of the Auditors on the Stand-alone Financial Results for the Quarter ended June 30, 2016.
3. Limited Review Report on the Consolidated Financial Results for the Quarter ended June 30, 2016.

Further we declare that the Auditors have issued unmodified opinion on both the Stand-alone and Consolidated Financial Results.

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
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Review Report

To the Board of Directors of Thyrocare Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Thyrocare Technologies Limited ('the Company') for the quarter and period ended 30 June 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 22 July 2016. Our responsibility is to issue a report on these financial statements 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 figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and the unaudited year to date figures up to the end of the third quarter ended 31 December 2015 as prepared by the management, which were neither subjected to audit nor subjected to review and that the corresponding figures for the quarter ended 30 June 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 of unaudited standalone financial results 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 Securities and Exchange Board of India (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



Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
22 July 2016



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 Ended 30 June 2016

(Rs. in million)

Particulars	3 months ended 30 June 2016 Unaudited	3 months ended 31 March 2016 Unaudited	3 months ended 30 June 2015 Unaudited	Year ended 31 March 2016 Audited
1 Income from Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	664.32	616.17	514.36	2,256.12
(b) Other Operating Income	24.52	26.59	17.42	95.23
Total income from Operations (net)	688.84	642.76	531.78	2,351.35
2 Expenses				
(a) Cost of Materials consumed	181.27	155.59	149.56	596.60
(b) Purchase of stock-in-trade	20.56	19.63	12.71	66.42
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.58)	5.59	3.07	6.83
(d) Employee benefits expense	68.29	75.02	60.62	242.86
(e) Depreciation and amortisation expense	27.25	33.02	28.60	113.52
(f) Other expenses	155.98	138.57	95.25	492.56
Total Expenses	447.77	427.42	349.81	1,518.80
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	241.07	215.34	181.97	832.54
4 Other Income	21.88	17.96	7.28	52.04
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	262.95	233.30	189.25	884.59
6 Finance Costs	-	-	-	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	262.95	233.30	189.25	884.59
8 Exceptional Items (Refer note 6)	-	-	-	2.98
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	262.95	233.30	189.25	887.57
10 Tax expense	(90.58)	(78.89)	(58.39)	(300.03)
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	172.37	154.41	130.86	587.54
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	172.37	154.41	130.86	587.54
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	505.36	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	3.21	3.00	2.59	11.42
(b) Diluted	3.21	3.00	2.59	11.41
See accompanying note to the Financial Results				



Notes:

- 1 The above unaudited financial results of the company were reviewed and recommended by the Audit Committee on July 22, 2016 and subsequently approved by the Board of Directors at its meeting held on July 22, 2016. The review report has been filed with stock exchange 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 ended 31 March 2016 is drawn up for the first time. Expenses related to the Offer are being borne by the Selling Shareholders.
- 3 The above unaudited financial results for the quarter ended 30 June 2016 have been subjected to limited review by Statutory auditors of the Company. The financial results for the quarter ended 30 June 2015 were not subjected to limited review by the Statutory auditors of the Company and are as prepared by the management.
The figures for the quarter ended 31 March 2016 as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2015, as prepared by the management and have not been subjected to an audit or review.
- 4 In accordance with Accounting Standard 17 'Segment Reporting', segment information has been given in the consolidated financial results of the Company
- 5 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 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 year ended 31 March 2016.
- 6 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current periods.

By order of the Board



For Thyrocare Technologies Limited
CIN - U85110MH2000PLC123882

A handwritten signature in blue ink, appearing to read "A Sundararaju".

A Sundararaju
Director
DIN - 00003260
Mumbai, July 22, 2016.

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Review Report

To the Board of Directors of Thyrocare Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Thyrocare Technologies Limited ('the Company') and its subsidiary, Nueclear Healthcare Limited (together referred to as 'the Group') for the quarter and period ended 30 June 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 22 July 2016. Our responsibility is to issue a report on these financial statements 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 figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and the unaudited year to date figures up to the end of the third quarter ended 31 December 2015 as prepared by the management, which were neither subjected to audit nor subjected to review and that the corresponding figures for the quarter ended 30 June 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 of unaudited consolidated financial results 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 Securities and Exchange Board of India (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 **BSR & Co. LLP**
Chartered Accountants

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

Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
22 July 2016



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Website: www.thyrocare.com

E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: U85110MH2000PLC123882

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2016

(Rs. in million)

Particulars	3 months ended 30 June 2016 Unaudited	3 months ended 31 March 2016 Unaudited	3 months ended 30 June 2015 Unaudited	Year ended March 31, 2016 Audited
1 Income from Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	668.33	622.15	552.42	2,312.48
(b) Other Operating Income	25.29	28.40	17.53	97.17
Total income from Operations (net)	693.62	650.55	569.95	2,409.65
2 Expenses				
(a) Cost of Materials consumed	188.81	168.55	158.11	630.33
(b) Purchase of stock-in-trade	20.56	19.63	12.71	66.42
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.58)	5.58	3.07	6.82
(d) Employee benefits expense	72.13	78.91	64.33	256.98
(e) Depreciation and amortisation expense	41.32	50.27	45.54	182.37
(f) Other expenses	144.74	132.02	128.86	514.12
Total Expenses	461.98	454.96	412.62	1,657.04
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	231.64	195.61	157.33	752.60
4 Other Income	22.96	22.66	9.21	65.43
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	254.60	218.27	166.54	818.03
6 Finance Costs	-	-	-	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	254.60	218.27	166.54	818.03
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	254.60	218.27	166.54	818.03
10 Tax expense	(90.58)	(78.89)	(58.39)	(300.03)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	164.02	139.38	108.15	518.00
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	164.02	139.38	108.15	518.00
14 Minority Interest	-	-	9.49	-
15 Net Profit / (Loss) after taxes, minority interest (13+14)	164.02	139.38	117.64	518.00
16 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	505.36	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	3.05	2.71	2.33	10.06
(b) Diluted	3.05	2.70	2.33	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 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.

(Rs. in million)

Particulars	3 months ended 30 June 2016 Unaudited	3 months ended 31 March 2016 Unaudited	3 months ended 30 June 2015 Unaudited	Year ended March 31, 2016 Audited
Segment Revenue				
Diagnostic Testing Services	620.03	577.80	506.37	2,142.86
Imaging Services	42.28	42.44	38.16	155.54
Others	31.31	30.31	25.42	111.25
Total	693.62	650.55	569.95	2,409.65
Less: Intersegment Revenue	-	-	-	-
Net Sales/ Income from Operation	693.62	650.55	569.95	2,409.65
Segment Results before tax and interest				
Diagnostic Testing Services	242.88	214.20	192.02	851.20
Imaging Services	0.22	(6.33)	(7.78)	(41.13)
Others	16.34	5.09	9.64	38.01
Total	259.44	212.96	193.88	848.07
Less: (i) Other unallocable expenditure net off	27.80	17.33	36.55	95.46
Add: (i) Unallocable income	22.96	22.64	9.21	65.41
Total Profit Before Tax	254.60	218.27	166.54	818.03
Segment assets				
Diagnostic Testing Services	1,602.60	1,337.98	1,260.34	1,337.98
Imaging Services	653.07	673.51	794.38	673.51
Others	12.93	7.41	11.09	7.41
Unallocated	2,065.91	2,077.84	1,232.67	2,077.82
	4,334.50	4,096.74	3,298.48	4,096.72
Segment Liabilities				
Diagnostic Testing Services	241.00	129.85	170.85	129.84
Imaging Services	53.61	129.44	50.96	129.43
Others	3.30	1.62	2.48	1.62
Unallocated	211.65	179.73	417.05	179.74
	509.56	440.64	641.34	440.64
Capital Employed (Segment Assets - Segment Liabilities)				
Diagnostic Testing Services	1,361.60	1,208.13	1,089.49	1,208.13
Imaging Services	599.46	544.07	743.42	544.07
Others	9.62	5.79	8.61	5.79
Unallocated	1,854.26	1,898.11	815.62	1,898.11
Total	3,824.94	3,656.10	2,657.14	3,656.10

- 2 The above unaudited financial results of the company were reviewed and recommended by the Audit Committee on July 22, 2016 and subsequently approved by the Board of Directors at its meeting held on July 22, 2016. The review report has been filed with stock exchange 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 ended 31 March 2016 is drawn up for the first time. Expenses related to the Offer are being borne by the Selling Shareholders.
- 4 The above unaudited financial results for the quarter ended 30 June 2016 have been subjected to limited review by Statutory auditors of the Company. The financial results for the quarter ended 30 June 2015 were not subjected to limited review by the Statutory auditors of the Company and are as prepared by the management.
The figures for the quarter ended 31 March 2016 as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2015, as prepared by the management and have not been subjected to an audit or review.
- 5 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 November 15, 2014. Further the company acquired the balance equity holding of the subsidiary on December 16, 2015, and accordingly Nuclear Healthcare Limited became a wholly owned subsidiary of the company, effective that date. Accordingly the results for the quarter ended June 30, 2016 are not strictly comparable with the corresponding previous quarter.
- 6 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current periods.



By order of the
For Thyrocare Technologies Limited
CIN - U85110MH2000PLC128882

A Sundararaju
Director
DIN - 00003260
Mumbai, July 22, 2016.