

August 12, 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 12-08-2017.

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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 ended June 30, 2017.

The Stand-alone and Consolidated unaudited financial results for the quarter ended June 30, 2017, along with the Limited Review Reports, are attached pursuant to Regulation 33 (3) (a) to (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the meeting commenced at 16.30 hours and ended at 20.30 hours today, the 12th August, 2017.

Yours Faithfully,

For **Thyrocare Technologies Limited**,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

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(CIN : U85110MH2000PLC123882)

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Limited Review Report on Quarterly 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 ended 30 June 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results, have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 August 2017. 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 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Sreeja Marar
Partner

Membership No: 111410

Mumbai
12 August 2017

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

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Corporate Identity Number: U85110MH2000PLC123882

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2017

(Rs. in million)

Particulars	3 months ended 30 June 2017 (Unaudited)	3 months ended 30 June 2016 (Unaudited) [Refer Note 3]
1 Revenue from operations	821.39	682.66
2 Other Income	48.29	28.38
3 Total income	869.68	711.04
4 Expenses		
(a) Cost of Materials consumed	206.78	171.69
(b) Purchase of stock-in-trade	6.30	3.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.72)	(0.97)
(d) Employee benefits expense	67.82	67.77
(e) Finance cost	0.88	0.82
(f) Depreciation and amortisation expense	27.42	27.25
(g) Other expenses	182.74	173.31
Total Expenses	491.22	443.84
5 Profit before exceptional items and tax (3 - 4)	378.46	267.20
6 Exceptional Items (Refer note 6)	(20.49)	-
7 Profit after exceptional items and before tax (5 - 6)	357.97	267.20
8 Tax expense		
(a) Current tax	(130.19)	(93.88)
(b) Deferred tax	4.04	6.58
9 Profit for the period (7 - 8)	231.82	179.90
10 Other comprehensive income (net of tax)		
(a) Items that will not be reclassified to profit or loss	0.86	0.04
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(0.00)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	232.68	179.94
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24
13 Earnings Per Share (of Rs. 10/- each) (not annualised):		
(a) Basic	4.31	3.35
(b) Diluted	4.31	3.35
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 12 August 2017 and subsequently approved by the Board of Directors at its meeting held on 12 August 2017. 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.
- 3 The above unaudited standalone financial results for the quarter ended 30 June 2017 have been subjected to limited review by statutory auditors of the Company. The standalone financial results and reconciliation for the quarter ended 30 June 2016 were not subjected to limited review by the statutory auditors of the Company and are as prepared by the management by exercising necessary due diligence to ensure that the financial results provide true and fair view of its affairs in accordance with Ind AS.
- 4 The figures for the preceding quarter and previous year ended 31 March 2017, in accordance with Ind AS are not reported in this 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 ended 30 June 2017, the Company has incurred advertising costs aggregating to Rs. 20.49 million, which has been reimbursed by APL. Under the 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 the Indian 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 Reconciliation between financial results under previous Indian GAAP and Ind AS for the quarter ended 30 June 2016 is as under :

Particulars	(₹ in million)
	30 June 2016 Unaudited [Refer Note 3]
Net profit (after tax) under previous Indian GAAP	172.37
Add/ (less) : Adjustment for GAAP differences	
Net gain arising on fair value accounting of financial assets/	3.61
Fair value accounting of employees stock options as per black	
scholers valuation	0.57
Net actuarial gain/ loss on employee benefit plans reclassified to	(0.05)
Others	0.12
Deferred tax on the above adjustments	3.28
Net profit before OCI/ reserve as per Ind AS	179.90

- 8 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



Dr A Velumani
Managing Director
DIN - 00002804
Mumbai, 12 August 2017

Limited Review Report on Quarterly 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 ended 30 June 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 August 2017. 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 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.

The unaudited consolidated financial results includes the financial results of Thyrocare Employees Stock Option Trust which have not been subjected to limited review by their auditors and have been presented based on the financial information complied by the Company's management. The financial results of this trust reflect total revenues of Rs. Nil for the quarter ended 30 June 2017, as considered in the unaudited consolidated financial results. Our report on the consolidated quarterly financial results is not modified in this respect.



Limited Review Report on Quarterly 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, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Sreeja Marar

Partner

Membership No: 111410

Mumbai
12 August 2017

THYROCARE TECHNOLOGIES LIMITED

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Corporate Identity Number: U85110MH2000PLC123882

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2017 (Rs. in million)

Particulars	3 months ended 30 June 2017 (Unaudited)	3 months ended 30 June 2016 (Unaudited) [Refer Note 4]
1 Revenue from operations	877.56	687.45
2 Other Income	47.64	30.76
3 Total income	925.20	718.21
4 Expenses		
(a) Cost of Materials consumed	217.68	179.74
(b) Purchase of stock-in-trade	6.30	3.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.72)	(0.97)
(d) Employee benefits expense	73.82	71.61
(e) Finance cost	0.88	0.82
(f) Depreciation and amortisation expense	44.19	41.32
(g) Other expenses	216.22	163.64
Total Expenses	558.37	460.13
5 Profit before exceptional items and tax (3 - 4)	366.83	258.08
6 Exceptional Items (Refer note 6)	(20.49)	-
7 Profit before tax (5 - 6)	346.34	258.08
8 Tax expense		
(a) Current tax	(130.19)	(93.88)
(b) Deferred tax	4.04	6.58
9 Profit for the period (7 - 8)	220.19	170.78
10 Other Comprehensive income (net of tax)		
(a) Items that will not be reclassified to profit or loss	0.86	0.04
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(0.00)
11 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (9+10)	221.05	170.82
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.23	536.90
13 Earnings Per Share (of Rs. 10/- each) (not annualised):		
(a) Basic	4.10	3.18
(b) Diluted	4.09	3.18
See accompanying note to the Financial Results		



Notes:

1 Based on the "management approach" as defined in IndAS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's Performance. The Company has identified business segments as its primary segments. The Company recognizes its diagnostic testing services activity and imaging services including manufacturing of radiopharmaceuticals activity as its primary business segments. Diagnostic testing services operations predominantly consists of providing laboratory testing services to its customers. Imaging services segment represents PET-CT scan and sale of radio pharmaceuticals used in imaging services. Others represents trading and other related business activities. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Particulars	(Rs. in million)	
	3 months ended 30 June 2017 Unaudited	3 months ended 30 June 2016 Unaudited [Refer Note 4]
Segment Revenue		
Diagnostic Testing Services	814.98	638.14
Imaging Services	56.17	42.28
Others	6.41	7.03
Total	877.56	687.45
Less : Intersegment Revenue	-	-
Revenue from Operations	877.56	687.45
Segment Results before tax and finance cost		
Diagnostic Testing Services	353.59	252.12
Imaging Services	(4.87)	(2.45)
Others	0.83	4.03
Total	349.55	253.70
Add : (i) Unallocable income net off other unallocable ex	17.28	4.38
Total Profit Before Tax and exceptional items	366.83	258.08
Exceptional items (Refer Note 6)	20.49	-
Segment assets		
Diagnostic Testing Services	1,422.81	1,596.54
Imaging Services	876.39	651.50
Others	4.81	0.00
Unallocated	2,490.62	2,093.43
	4,794.63	4,341.47
Segment Liabilities		
Diagnostic Testing Services	313.69	242.05
Imaging Services	42.77	17.20
Others	6.26	0.89
Unallocated	86.73	85.82
	449.45	345.96
Capital Employed (Segment Assets - Segment Liabilities)		
Diagnostic Testing Services	1,109.12	1,354.49
Imaging Services	833.62	634.30
Others	(1.45)	(0.89)
Unallocated	2,403.89	2,008.51
Total	4,345.18	3,996.41

- The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 12 August 2017 and subsequently approved by the Board of Directors at its meeting held on 12 August 2017. The review report has been filed with stock exchange and is available on the company's website.
- 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.
- The above unaudited consolidated financial results for the quarter ended 30 June 2017 have been subjected to limited review by statutory auditors of the Company. The consolidated financial results and reconciliation for the quarter ended 30 June 2016 were not subjected to limited review by the statutory auditors of the Company and are as prepared by the management by exercising necessary due diligence to ensure that the financial results provide true and fair view of its affairs in accordance with Ind AS.
- The figures for the preceding quarter and previous year ended 31 March 2017, in accordance with Ind AS are not reported in this 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 ended 30 June 2017, the Company has incurred advertising costs aggregating to Rs. 20.49 million, which has been reimbursed by APL. Under the 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 the Indian 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 Reconciliation between consolidated financial results under previous Indian GAAP and Ind AS for the quarter ended 30 June 2016 is as

Particulars	(₹ in million)
	30 June 2016
	Unaudited
	[Refer Note 4]
Net profit (after tax) under previous Indian GAAP	164.02
Add/ (less) : Adjustment for GAAP differences	
Net gain arising on fair value accounting of financial assets/	3.34
Fair value accounting of employees stock options as per	
black scholes valuation	0.57
Net actuarial gain/ loss on employee benefit plans	(0.04)
Others	(0.39)
Deferred tax on the above adjustments	3.28
Net profit before OCI/ reserve as per Ind AS	170.78

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


Dr A Velumani
Managing Director
DIN - 00002804
Mumbai, 12 August 2017