

October 24, 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 24-10-2016.

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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/half year ended September 30, 2016.

The Stand-alone and Consolidated unaudited financial results for the quarter / half-year ended September 30, 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 20.00 hours today, October 24, 2016.

Yours Faithfully,

For Thyrocare Technologies Limited,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai - 400 703, India ☎ 022- 3090 0000 / 4125 2525

✉ enquiry@thyrocare.com 🌐 www.thyrocare.com

(CIN : U85110MH2000PLC123882)

B S R & 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

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 six months ended 30 September 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 24 October 2016. 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 six months ended 30 September 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
24 October 2016

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

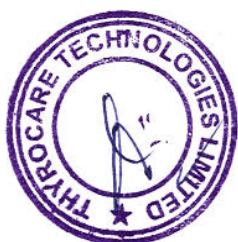
E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: U85110MH2000PLC123882

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2016

(Rs. in million)

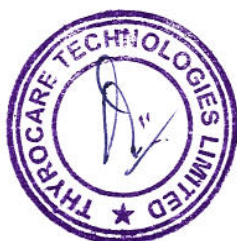
Particulars	3 months ended 30 September 2016 Unaudited	3 months ended 30 June 2016 Unaudited	3 months ended 30 September 2015 Unaudited (Refer Note 2 & 3)	Six Months ended 30 September 2016 Unaudited	Six Months ended 30 September 2015 Unaudited (Refer Note 2 & 3)	Year ended 31 March 2016 Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	758.25	664.32	587.51	1,422.57	1,101.87	2,256.12
(b) Other Operating Income	23.91	24.52	24.85	48.43	42.27	95.23
Total income from Operations (net)	782.16	688.84	612.36	1,471.00	1,144.14	2,351.35
2 Expenses						
(a) Cost of Materials consumed	201.39	181.27	157.89	382.66	307.45	596.60
(b) Purchase of stock-in-trade	23.84	20.56	16.69	44.39	29.40	66.42
(c) Changes in inventories of finished goods, work-in-progress and	0.93	(5.58)	0.97	(4.65)	4.05	6.83
(d) Employee benefits expense	71.28	68.29	51.71	137.27	111.27	242.86
(e) Depreciation and amortisation expense	28.99	27.25	23.00	56.26	51.60	113.52
(f) Other expenses	182.92	155.98	128.26	336.53	221.06	492.56
Total Expenses	509.35	447.77	378.52	952.46	724.83	1,518.80
3 Profit / (Loss) from operations before other income, finance	272.81	241.07	233.84	518.54	419.31	832.54
4 Other Income	34.16	21.88	20.86	51.38	24.64	52.04
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	306.97	262.95	254.70	569.92	443.95	884.59
6 Finance Costs	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	306.97	262.95	254.70	569.92	443.95	884.59
8 Exceptional Items (Refer note 4)	-	-	2.98	-	2.98	2.98
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	306.97	262.95	257.68	569.92	446.93	887.58
10 Tax expense	(102.97)	(90.58)	(86.45)	(193.55)	(144.84)	(300.03)
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	204.00	172.37	171.23	376.37	302.09	587.54
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	204.00	172.37	171.23	376.37	302.09	587.55
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	505.36	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) (before and after exceptional items) :						
(a) Basic	3.80	3.21	3.39	7.01	5.98	11.42
(b) Diluted	3.79	3.21	3.39	6.99	5.97	11.41
See accompanying note to the Financial Results						



Statement of Standalone Assets and Liabilities

(Rs. in million)

Particulars		As at 30 September 2016 Unaudited	As at 31 March 2016 Audited
A	EQUITY AND LIABILITIES		
i	Shareholders' funds		
(a)	Share capital	537.24	537.24
(b)	Reserves and surplus	3,604.00	3,216.61
	Sub-total - Shareholders' funds	4,141.24	3,753.85
ii	Non-current liabilities		
(a)	Long-term borrowings	-	-
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long term liabilities	60.73	55.53
(d)	Long-term provisions	42.45	43.33
	Sub-total - Non-current liabilities	103.18	98.86
iii	Current liabilities		
(a)	Trade payables	2.44	14.55
(b)	Other current liabilities	174.65	88.16
(c)	Short-term provisions	50.45	189.22
	Sub-total - Current liabilities	227.54	291.93
	TOTAL - EQUITY AND LIABILITIES	4,471.96	4,144.64
B	ASSETS		
i	Non-current assets		
(a)	Fixed assets	926.40	939.30
(b)	Non-current investments	1,946.74	1,962.89
(c)	Deferred tax assets (net)	31.14	25.55
(d)	Long-term loans and advances	52.25	54.23
	Sub-total - Non-current assets	2,956.53	2,981.97
ii	Current assets		
(a)	Current investments	954.43	694.92
(b)	Inventories	131.05	98.89
(c)	Trade receivables	80.97	73.00
(d)	Cash and bank balances	69.47	76.46
(e)	Short-term loans and advances	187.09	74.43
(f)	Other current assets	92.42	144.97
	Sub-total - Current assets	1,515.43	1,162.67
	TOTAL - ASSETS	4,471.96	4,144.64



Notes:

- 1 The above unaudited standalone financial results of the Company were reviewed and recommended by the Audit Committee on 24 October 2016 and subsequently approved by the Board of Directors at its meeting held on 24 October 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 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 six months ended 30 September 2016 have been subjected to limited review by Statutory auditors of the Company. The financial results for the quarter and six months ended 30 September 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 advertisement 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 six months ended 30 September 2016, the Company has incurred advertising costs aggregating to Rs 165.23 million 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.
- 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 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 quarter and six months ended 30 September 2015 and year ended 31 March 2016.
- 5 In accordance with Accounting Standard 17 'Segment Reporting', segment information has been given in the consolidated financial results of the Company.
 - 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 Board
For Thyrocare Technologies Limited
CIN - U85110MH2000PLC123882

A Sundararaju
Director
DIN - 00003260
October 24, 2016.

B S R & 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

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 six months ended 30 September 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 24 October 2016. 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 six months ended 30 September 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

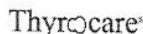


Sadashiv Shetty

Partner

Membership No: 048648

Mumbai
24 October 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 Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2016

(Rs. in million)

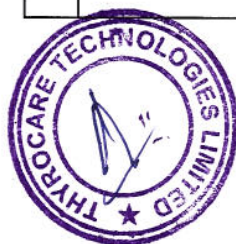
Particulars	3 months ended 30 September 2016 Unaudited	3 months ended 30 June 2016 Unaudited	3 months ended 30 September 2015 Unaudited (Refer Note 3 & 4)	Six Months ended 30 September 2016 Unaudited	Six Months ended 30 September 2015 Unaudited (Refer Note 3 & 4)	Year ended 31 March 2016 Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	762.38	668.33	597.77	1,430.71	1,150.19	2,312.48
(b) Other Operating Income	24.76	25.29	24.88	50.05	42.41	97.17
Total Income from Operations (net)	787.14	693.62	622.65	1,480.76	1,192.60	2,409.65
2 Expenses						
(a) Cost of Materials consumed	208.16	188.81	162.56	396.97	320.67	630.33
(b) Purchase of stock-in-trade	23.84	20.56	16.69	44.40	29.40	66.42
(c) Changes in inventories of finished goods, work-in-progress and	0.93	(5.58)	0.97	(4.65)	4.05	6.82
(d) Employee benefits expense	75.57	72.13	55.04	145.41	118.25	256.98
(e) Depreciation and amortisation expense	43.25	41.32	40.18	84.57	85.72	182.37
(f) Other expenses	174.10	144.74	126.44	316.46	252.86	514.12
Total Expenses	525.85	461.98	401.88	983.16	810.95	1,657.04
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	261.29	231.64	220.77	497.60	381.65	752.60
4 Other Income	43.96	22.96	28.04	62.25	33.69	65.43
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	305.25	254.60	248.81	559.85	415.34	818.03
6 Finance Costs	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	305.25	254.60	248.81	559.85	415.34	818.03
8 Exceptional Items (Refer note 5)	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	305.25	254.60	248.81	559.85	415.34	818.03
10 Tax expense	(102.94)	(90.58)	(86.45)	(193.52)	(144.84)	(300.03)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	202.31	164.02	162.36	366.33	270.50	518.00
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	202.31	164.02	162.36	366.33	270.50	518.00
14 Minority Interest	-	-	3.31	-	12.80	-
15 Net Profit / (Loss) after taxes, minority interest (13+14)	202.31	164.02	165.67	366.33	283.30	518.00
16 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	505.36	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) (before and after exceptional items) :						
(a) Basic	3.77	3.05	3.28	6.82	5.61	10.06
(b) Diluted	3.76	3.05	3.28	6.81	5.60	10.06
See accompanying note to the Financial Results						



Consolidated Statement of Assets and Liabilities

(Rs. in million)

Particulars		As at 30 September 2016 Unaudited	As at 31 March 2016 Audited
A	EQUITY AND LIABILITIES		
i	Shareholders' funds		
(a)	Share capital	537.24	537.24
(b)	Reserves and surplus	3,496.18	3,118.86
	Sub-total - Shareholders' funds	4,033.42	3,656.10
ii	Minority Interest	-	-
iii	Non-current liabilities		
(a)	Long-term borrowings	-	-
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long term liabilities	66.17	58.35
(d)	Long-term provisions	67.81	68.23
	Sub-total - Non-current liabilities	133.98	126.58
iv	Current liabilities		
(a)	Trade payables	9.01	20.24
(b)	Other current liabilities	188.01	103.98
(c)	Short-term provisions	51.09	189.84
	Sub-total - Current liabilities	248.11	314.06
	TOTAL - EQUITY AND LIABILITIES	4,415.51	4,096.74
B	ASSETS		
i	Non-current assets		
(a)	Fixed assets	1,585.51	1,536.38
(b)	Goodwill on consolidation	1,068.58	1,068.58
(c)	Non-current investments	-	16.15
(d)	Deferred tax assets (net)	31.14	25.56
(e)	Long-term loans and advances	141.70	106.04
	Sub-total - Non-current assets	2,826.93	2,752.71
ii	Current assets		
(a)	Current investments	1,072.73	916.31
(b)	Inventories	137.15	107.17
(c)	Trade receivables	83.68	75.05
(d)	Cash and bank balances	106.79	102.95
(e)	Short-term loans and advances	187.56	76.95
(f)	Other current assets	0.67	65.60
	Sub-total - Current assets	1,588.58	1,344.03
	TOTAL - ASSETS	4,415.51	4,096.74



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.

Particulars	3 months ended 30 September 2016 Unaudited	3 months ended 30 June 2016 Unaudited	3 months ended 30 September 2015 Unaudited	Six Months ended 30 September 2016 Unaudited	Six Months ended 30 September 2015 Unaudited	(Rs. in million) Year ended March 31, 2016 Audited
Segment Revenue						
Diagnostic Testing Services	701.02	620.03	555.81	1,321.05	1,062.18	2,142.86
Imaging Services	46.35	42.28	38.17	88.63	76.33	155.54
Others	39.77	31.31	28.67	71.08	54.09	111.25
Total	787.14	693.62	622.65	1,480.76	1,192.60	2,409.65
Less : Intersegment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operation	787.14	693.62	622.65	1,480.76	1,192.60	2,409.65
Segment Results before tax and interest						
Diagnostic Testing Services	281.03	242.88	237.12	523.91	429.14	851.20
Imaging Services	(2.45)	0.22	(4.84)	(2.23)	(12.62)	(41.13)
Others	15.00	16.34	11.01	31.34	20.65	38.01
Total	293.58	259.44	243.29	553.02	437.17	848.07
Less : (i) Other unallocable expenditure net off	32.30	27.80	22.52	55.42	55.52	95.46
Add : (i) Unallocable income	43.96	22.96	28.04	62.25	33.69	65.41
Total Profit Before Tax	305.25	254.60	248.81	559.85	415.34	818.03
Segment assets						
Diagnostic Testing Services	1,398.93	1,602.60	1,338.23	1,398.93	1,338.23	1,337.98
Imaging Services	770.37	653.07	751.22	770.37	751.22	673.51
Others	12.07	12.93	15.78	12.07	15.78	7.41
Unallocated	2,234.14	2,065.91	1,328.43	2,234.14	1,328.43	2,077.82
	4,415.51	4,334.50	3,433.66	4,415.51	3,433.66	4,096.72
Segment Liabilities						
Diagnostic Testing Services	270.77	241.00	166.36	270.77	166.36	129.84
Imaging Services	25.66	53.61	26.45	25.66	26.45	129.43
Others	0.67	3.30	2.92	0.67	2.92	1.62
Unallocated	84.99	211.65	639.47	84.99	639.47	179.74
	382.09	509.56	835.20	382.09	835.20	440.64
Capital Employed (Segment Assets - Segment Liabilities)						
Diagnostic Testing Services	1,128.16	1,361.60	1,171.87	1,128.16	1,171.87	1,208.13
Imaging Services	744.71	599.46	724.77	744.71	724.77	544.07
Others	11.40	9.62	12.86	11.40	12.86	5.79
Unallocated	2,149.15	1,854.26	688.96	2,149.15	688.96	1,898.11
Total	4,033.42	3,824.94	2,598.46	4,033.42	2,598.46	3,656.10

2 The above unaudited consolidated financial results of the company were reviewed and recommended by the Audit Committee on 24 October 2016 and subsequently approved by the Board of Directors at its meeting held on 24 October 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 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 six months ended 30 September 2016 have been subjected to limited review by Statutory auditors of the Company. The consolidated financial results for the quarter and six months ended 30 September 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 advertisement 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 six months ended 30 September 2016, the Company has incurred advertising costs aggregating to Rs 165.23 million 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.

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 six months ended 30 September 2016 are not strictly comparable with the corresponding previous quarter.

7 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 - U85110MH2000PLC123862

A Sundararam
Director
DIN - 00003260
October 24, 2016.