

February 03, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
(SYMBOL: THYROCARE)

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(SCRIP CODE 539871)

Sub: Updated Limited Review report on the Consolidated Financial results for the quarter and nine months ended December 31, 2024.

Dear Sir/Madam,

This is in continuation of our earlier submission regarding the Board Meeting held on January 23, 2025, wherein the unaudited financial results for the quarter and nine months ended December 31, 2024, were submitted.

The Company has received a query from BSE Limited regarding the Limited Review Report for the consolidated financial results for the aforementioned period. It is hereby submitted that due to an inadvertent clerical error during the scanning process, a page containing Points 4 to 6 of the Limited Review Report was inadvertently omitted. This error has now been identified and rectified. The corrected Limited Review Report, in compliance with the SEBI-prescribed format (as per SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019), is attached as Annexure I (Page No 7 newly inserted).

We wish to clarify that the financial results were submitted and disseminated on the exchange in a timely manner. The omission was solely due to a scanning error and does not have any impact on the financial results for the quarter and nine months ended December 31, 2024.

We hereby confirm that there are no other changes to the Limited Review Reports (except for the addition of Page No. 7), or any other information previously submitted on January 23, 2025. All submissions and disclosures made on that date remain unchanged.

We regret the inconvenience caused and kindly request you to take on record the updated revised Limited Review Report.

For **Thyrocare Technologies Limited**



Brijesh Kumar
Company Secretary and Compliance Officer

Encl: A/a

Thyrocare Technologies Limited

Annexure 1

Independent Auditor's Review Report on unaudited standalone financial results of Thyrocare Technologies Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Thyrocare Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024, and the year to date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Ojas Joshi
Partner
Membership No.: 109752
UDIN: 25109752BMMMEX7629



Place: Mumbai
Date: January 23, 2025

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: L85110MH2000PLC123882

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2024

(Rs. in crores)

Particulars	Quarter ended			Nine Months ended		Year ended 31 March 2024 (Audited)
	31 December 2024 (Revised)	30 September 2024 (Revised)	31 December 2023 (Revised)	31 December 2024 (Revised)	31 December 2023 (Revised)	
Revenue from operations	152.55	163.05	122.89	459.23	382.79	524.02
Other Income	3.51	2.12	2.09	8.80	4.37	7.18
1 Total income	156.06	165.17	124.98	468.03	387.16	531.20
Expenses						
(a) Cost of materials consumed	42.05	46.93	35.99	131.08	111.79	155.39
(b) Purchase of stock-in-trade	0.20	1.28	0.68	1.53	1.41	2.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.17	(0.41)	(0.27)	0.51	0.33	(0.28)
(d) Employee benefits expense	32.96	27.69	25.06	87.23	77.81	102.92
(e) Finance cost	0.48	0.63	0.96	2.04	2.78	3.73
(f) Depreciation and amortisation expense	15.34	9.94	10.90	34.74	28.71	39.11
(g) Other expenses	36.92	38.77	30.90	107.49	91.17	129.64
2 Total Expenses	128.12	124.83	104.22	364.62	314.00	432.98
3 Profit before exceptional items and tax (1 - 2)	27.94	40.34	20.76	103.41	73.16	98.22
Exceptional items	-	-	-	-	-	-
4 Profit after exceptional items and before tax	27.94	40.34	20.76	103.41	73.16	98.22
5 Tax expense						
(a) Current tax expense (including adjustment of earlier years)	(11.02)	(12.31)	(5.40)	(33.21)	(22.99)	(30.03)
(b) Deferred tax credit/(charge)	2.18	1.56	(0.47)	3.76	1.74	2.95
6 Profit for the period/year (4 - 5)	19.10	29.59	14.89	73.96	51.91	71.14
7 Other comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	(0.02)	(0.07)	0.01	(0.66)	0.30	0.30
(b) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	(0.00)	0.17	(0.08)	(0.08)
8 Total comprehensive income for the period/ year comprising of profit and other comprehensive income for the period/ year (6 + 7)	19.09	29.54	14.90	73.47	52.13	71.37
Paid-up equity share capital (Face Value of Rs. 10/- each)	52.99	52.95	52.95	52.99	52.95	52.95
Other equity	-	-	-	-	-	460.86
9 Earnings Per Share (of Rs. 10/- each):#						
(a) Basic (in Rs)	3.53	5.59	2.81	13.87	9.81	13.44
(b) Diluted (in Rs)	3.51	5.58	2.80	13.83	9.79	13.41
See accompanying note to the Financial Results						

#not annualised except for the year ended March 31, 2024

Notes :

- The above unaudited standalone financial results of the Company were reviewed and recommended by the Audit Committee on 23 January 2025 and subsequently approved by the Board of Directors at its meeting held on 23 January 2025. The statutory auditors of the Company have expressed an unmodified conclusion on the unaudited standalone financial results for the quarter and nine months ended December 31, 2024.
- 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, to the extent applicable.
- The Company has assessed the recoverable amount of the investment made in its wholly owned subsidiary Nuclear Healthcare Limited ("NHL") as value in use, being the higher of Fair Value less Cost of Disposal and Value in Use. For the nine months ended December 31, 2024, NHL has reported earning before interest tax and depreciation of Rs. 2.03 Crores and has generated cash inflow from operating activities amounting to Rs. 5.75 Crores. NHL still has accumulated losses carried forward from the previous years, hence the Company continues to assess the profitability and growth of NHL. The management does not foresee any further requirement of impairment of its investment made in NHL, as at December 31, 2024 other than those already provided for in the books of account amounting to Rs. 44.33 Crores (31 March 2024: INR 44.33 Crores).
- The Company has completed the acquisition of the diagnostic and pathological services business of Polo as a going concern (on a slump sale basis) on July 29, 2024 ("Closing date") in terms of the Business Transfer Agreement ("BTA") entered on July 2, 2024, with Polo Labs Private Limited and has commenced the relevant operations on a going-concern basis w.e.f. July 29, 2024. The Company had paid consideration of Rs. 4.26 Crores and has accounted for the said acquisition as per Ind AS 103- "Business Combinations" in the Standalone financial statements and has recognized goodwill amounting to Rs. 1.22 Crores post-acquisition of net assets.




- 5 The Company has also completed the acquisition of the diagnostic and pathological services business of Vimta Labs Limited as a going concern (on a slump sale basis) on October 11, 2024 ("Closing date") in terms of the Business Transfer Agreement ("BTA") entered on August 30, 2024, with Vimta Labs Limited and has commenced the relevant operations on a going-concern basis w.e.f. October 11, 2024.
The Company had paid consideration of Rs 7.00 Crores and other requisite working capital adjustments and has accounted for the said acquisition as per Ind AS 103- 'Business Combinations' in the Standalone financial statements and has recognized goodwill amounting to Rs 2.96 Crores post-acquisition of net assets
- 6 During the December 2024 quarter, the management has conducted a re-assessment of the expected operational efficiency of its testing machines situated at various of its lab locations. This has resulted in changes in expected useful lives of some of these machines. Out of these machines, for machines already in use for a considerable time, which the management had previously expected to be able to use for a period of 10 years, are now expected to have a revised economic life of only 7 years from the date of capitalization. Further, for comparatively new machines, the management had previously expected to be able to use them for a period of 12 years, are now expected to have a revised economic life of only 10 years from the date of capitalization. Consequently, due to these useful life estimate revisions, the depreciation for the nine month ended December 31, 2024 have been increased by Rs 4.75 crores.
- 7 During the quarter ended 31 December 2024, the Company has forfeited 5,391 equity stock options granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- 8 Previous periods/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year
- 9 The Unaudited standalone financial results are available on the website of the Company (www.thyrocare.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).



By order of the Board
For Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882




Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 January 2025

Independent Auditor's Review Report on unaudited consolidated financial results of Thyrocare Technologies Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Thyrocare Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group'), its share of the net profit after tax and total comprehensive income of its associate and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



MSKA & Associates

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nuclear Healthcare Limited	Subsidiary
2	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary
3	Think Health Diagnostic Private Limited	Subsidiary
4	Equinox Labs Private Limited	Associate
5	Thyrocare Laboratories (Tanzania) Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other independent auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1.81 Crores and Rs. 5.69 Crores, total net loss after tax of Rs. 0.63 Crores and Rs. 3.16 Crores and total comprehensive loss of Rs. 0.63 Crores and Rs. 3.16 Crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.50 Crores and Rs. 0.95 Crores and total comprehensive income of Rs. 0.50 Crores and Rs. 0.95 Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.



MSKA & Associates

Chartered Accountants

7. The Statement includes the Group's share of net loss after tax of Rs. (0.66) Crores and Rs. (1.76) Crores and total comprehensive loss of Rs. (0.66) Crores and Rs. (1.76) Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors and are not subject to review. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Ojas Joshi
Partner
Membership No.: 109752
UDIN: 25109752BMMMJEY3380



Place: Mumbai
Date: January 23, 2025

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: L85110MH2000PLC123882

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024

(Rs. in crores)

Particulars	Quarter ended			Nine Months ended		Year ended 31 March 2024 (Audited)
	31 December 2024 (Revised)	30 September 2024 (Revised)	31 December 2023 (Revised)	31 December 2024 (Revised)	31 December 2023 (Revised)	
Revenue from operations	165.92	177.36	134.74	500.19	417.63	571.88
Other Income	4.01	2.61	2.73	10.24	5.88	9.37
1 Total income	169.93	179.97	137.47	510.43	423.51	581.25
Expenses						
(a) Cost of materials consumed	44.79	50.12	38.01	139.56	118.39	164.51
(b) Purchase of stock-in-trade	0.20	1.28	0.68	1.53	1.41	2.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.17	(0.41)	(0.27)	0.51	0.33	(0.28)
(d) Employee benefits expense	35.09	29.49	26.36	93.31	81.29	107.86
(e) Finance cost	0.60	0.76	1.07	2.35	3.08	4.20
(f) Depreciation and amortisation expense	17.06	13.07	13.47	41.49	33.95	47.01
(g) Other expenses	43.94	48.59	38.37	132.61	112.59	159.89
2 Total Expenses	141.85	142.90	117.69	411.36	351.04	485.66
3 Profit before exceptional items, share of profit/ (loss) of associate and joint venture and income tax (1 - 2)	28.08	37.07	19.78	99.07	72.47	95.59
Exceptional items	-	-	-	-	-	-
5 Profit before share of profit/ (loss) of associate and joint venture and income tax	28.08	37.07	19.78	99.07	72.47	95.59
Share of profit/ (loss) of associate and joint venture	(0.16)	(0.29)	0.13	(0.81)	0.60	0.39
6 Profit before tax	27.92	36.78	19.91	98.26	73.07	95.98
7 Tax expense						
(a) Current tax expense (including adjustment of earlier years)	(11.02)	(12.31)	(5.40)	(33.48)	(22.99)	(30.12)
(b) Deferred tax credit/(charge)	2.05	1.96	0.23	4.41	2.23	3.63
8 Profit for the period (6 - 7)	18.95	26.42	14.74	69.19	52.31	69.49
9 Other Comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	(0.02)	(0.07)	0.01	(0.72)	0.31	0.38
(b) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	(0.01)	0.18	(0.08)	(0.09)
10 Total Comprehensive income for the period/ year comprising Profit and other comprehensive income for the period / year (8 + 9)	18.94	26.38	14.74	68.65	52.54	69.78
11 Profit/ (Loss) attributable to :						
(a) Owners of the company	19.11	26.67	15.35	69.96	52.98	70.76
(b) Non-controlling interest	(0.16)	(0.25)	(0.61)	(0.63)	(0.67)	(1.27)
	18.95	26.42	14.74	69.19	52.31	69.49
12 Total comprehensive income attributable to :						
(a) Owners of the company	19.10	26.62	15.35	69.42	53.21	71.05
(b) Non-controlling interest	(0.16)	(0.25)	(0.61)	(0.63)	(0.67)	(1.27)
	18.94	26.37	14.74	68.65	52.54	69.78
13 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.99	52.95	52.95	52.99	52.95	52.95
14 Other equity	-	-	-	-	-	473.82
15 Earnings Per Share (of Rs. 10/- each):#						
(a) Basic (in Rs.)	3.58	4.99	2.78	12.96	9.88	13.42
(b) Diluted (in Rs.)	3.56	4.98	2.77	12.92	9.86	13.40
See accompanying notes to the Financial Results						

#not annualised except for the year ended March 31, 2024



By order of the Board
For Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882



Rahul Guha

Rahul Guha
Managing Director
DIN - 09588112
Mumbai, 23 January 2025

Notes:

- 1 Based on the "management approach" as defined in Ind AS 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.

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2024 (Audited)
	31 December 2024 (Reviewed)	30 September 2024 (Reviewed)	31 December 2023 (Reviewed)	31 December 2024 (Reviewed)	31 December 2023 (Reviewed)	
Segment Revenue						
Diagnostic Testing Services	151.87	161.92	122.43	457.00	381.12	522.23
Imaging Services	13.43	14.15	11.86	40.62	34.85	47.60
Others	0.63	1.29	0.45	2.58	1.67	2.05
Total	165.94	177.35	134.74	500.20	417.63	571.88
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue from Operations	165.94	177.35	134.74	500.20	417.63	571.88
Segment Results before tax exceptional items, share of loss of associate and income tax						
Diagnostic Testing Services	25.67	37.48	19.93	94.34	72.05	90.97
Imaging Services	(1.85)	(3.44)	(1.85)	(6.04)	(2.30)	(4.59)
Others	0.26	0.42	0.03	0.54	(0.07)	(0.14)
Total	24.08	34.46	18.11	88.84	69.68	86.24
Add: Unallocable income net off other unallocable expenditure	4.01	2.61	1.67	10.24	2.80	9.37
Total Profit before exceptional items, share of loss of associate and income tax	28.09	37.07	19.78	99.08	72.48	95.61
Share of profit/(loss) of associate and joint venture	(0.16)	(0.29)	0.13	(0.81)	0.60	0.39
Profit before tax	27.93	36.78	19.91	98.27	73.08	96.00
Segment assets						
Diagnostic Testing Services	405.59	377.65	388.35	405.59	388.35	421.82
Imaging Services	178.51	177.12	81.41	178.51	81.41	181.63
Others	-	-	-	-	-	-
Unallocated	45.06	42.31	150.01	45.06	150.01	40.43
	629.16	597.08	619.77	629.16	619.77	643.88
Segment Liabilities						
Diagnostic Testing Services	97.18	91.88	91.08	97.18	91.08	102.01
Imaging Services	12.04	11.29	12.04	12.04	12.04	12.95
Others	-	-	-	-	-	-
Unallocated	10.04	5.24	10.04	10.04	10.04	1.28
	119.26	108.41	113.16	119.26	113.16	116.24

- 2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 23 January 2025 and subsequently approved by the Board of Directors at its meeting held on 23 January 2025. The statutory auditors of the Company have expressed an unmodified conclusion on the unaudited consolidated financial results for the quarter and period ended December 31, 2024.
- 3 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 pronouncements generally accepted in India, to the extent applicable.
- 4 The Holding Company has completed the acquisition of the diagnostic and pathological services business of Polo as a going concern (on a slump sale basis) on July 29, 2024 ("Closing date") in terms of the Business Transfer Agreement ("BTA") entered on July 2, 2024, with Polo Labs Private Limited and has commenced the relevant operations on a going-concern basis w.e.f. July 29, 2024. The Holding Company had paid consideration of Rs 4.26 Crores and has accounted for the said acquisition as per Ind AS 103- 'Business Combinations' in the financial statements and has recognized goodwill amounting to Rs 1.22 Crores post-acquisition of net assets.
- 5 The holding company has also completed the acquisition of the diagnostic and pathological services business of Vimta Labs Limited as a going concern (on a slump sale basis) on October 11, 2024 ("Closing date") in terms of the Business Transfer Agreement ("BTA") entered on August 30, 2024, with Vimta Labs Limited and has commenced the relevant operations on a going-concern basis w.e.f. October 11, 2024. The holding company had paid consideration of Rs 7.00 Crores and other requisite working capital adjustments and has accounted for the said acquisition as per Ind AS 103- 'Business Combinations' in the Standalone financial statements and has recognized goodwill amounting to Rs 2.96 Crores post-acquisition of net assets.
- 6 During the December 2024 quarter, the management has conducted a re-assessment of the expected operational efficiency of its testing machines situated at various of its holding company's lab locations. This has resulted in changes in expected useful lives of some of these machines. Out of these machines, for machines already in use for a considerable time, which the management had previously expected to be able to use for a period of 10 years, are now expected to have a revised economic life of only 7 years from the date of capitalization. Further, for comparatively new machines, the management had previously expected to be able to use them for a period of 12 years, are now expected to have a revised economic life of only 10 years from the date of capitalization. Consequently, due to these useful life estimate revisions, the depreciation for the nine month ended December 31, 2024 have been increased by Rs 4.75 crores.
- 7 During the quarter ended 31 December 2024, the holding company has forfeited 5,391 equity stock options granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- 8 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the unaudited consolidated financial results of the Company.
- 9 Previous periods/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year.
- 10 The Unaudited consolidated financial results are available on the website of the Company (www.thyrocare.com) and on the websites of BSE (www.bseindia.com) and NSI (www.nsiindia.com).

By order of the Board
For Thyrocare Technologies Limited
CIN - L85110MH12006PLC123882



Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 January 2025

