

April 23, 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)

Subject: Outcome of Board Meeting held today i.e. April 23, 2025, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations').

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, read with Regulation 33 and other applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Wednesday, April 23, 2025, has, inter alia, approved the following:

1. Audited Standalone and Consolidated Financial results for the quarter and year ended March 31, 2025.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33(3) of the Listing Regulations, copies of the standalone and consolidated Audited financial results for the quarter and year ended March 31, 2025, along with the Auditors report on the said financial results issued by the Statutory Auditors of the Company are attached as **Annexure - 1**.

The statutory auditors of the Company, M/s/ MSKA & Associates, Chartered Accountants have issued an unmodified opinion on the audited financial results (standalone & consolidated) for the quarter and year ended March 31, 2025. A declaration from the Chief Financial Officer confirming that the Audit Reports on the said financial results contain an unmodified opinion is enclosed as **Annexure - 2**.

The afore-said Audited Financial results and Auditors Report are also being made available on the website of the Company at <https://investor.thyrocare.com/financials/quarterly-financial-results/>

2. Recommendation of Final Dividend

The Board has recommended a Final Dividend of Rs. 21/- per equity share for the financial year 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The Dividend, if declared by shareholders, shall be paid within 30 days from the date of the AGM.

3. Appointment of Secretarial Auditors

Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Mehta & Mehta, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing AGM.

Disclosure of information pursuant to Regulation 30 of Listing Regulations, read with circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is annexed as **Annexure- 3**.

4. Reappointment of Cost Auditor

Based on the recommendation of the Audit Committee, the Board has approved the reappointment of Mr. S. Thangavelu, as the Cost Auditor of the Company for the Financial Year 2025-26.

Disclosure of information pursuant to Regulation 30 of Listing Regulations, read with circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is annexed as **Annexure- 3**.

The Board Meeting commenced at 3:00 PM and concluded at 4:01 PM.

Kindly take the above-mentioned information on records.

Thanking you,

Yours faithfully

For **Thyrocare Technologies Limited**



Brijesh Kumar

Company Secretary and Compliance Officer

Encl: A/a

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Thyrocare Technologies Limited 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

Opinion

We have audited the accompanying statement of standalone annual financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian



Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



Ojas Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMMFY1965



Place: Mumbai
Date: April 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: kumar.brijesh@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

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Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2025

(Rs. in Crores)

Particulars	Quarter ended			Year ended	Year ended
	31 March 2025 (Audited)	31 December 2024 (Reviewed)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
Revenue from operations	173.87	152.55	141.23	633.10	524.02
Other Income	4.54	3.51	2.81	13.34	7.18
1 Total income	178.41	156.06	144.04	646.44	531.20
Expenses					
(a) Cost of materials consumed	46.19	42.05	43.60	177.28	155.39
(b) Purchase of stock-in-trade	0.46	0.20	1.06	2.00	2.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.30	0.17	(0.61)	0.81	(0.28)
(d) Employee benefits expense	31.33	32.96	25.12	118.56	102.92
(e) Finance cost	0.60	0.48	0.94	2.63	3.73
(f) Depreciation and amortisation expense	11.78	15.34	10.41	46.52	39.11
(g) Other expenses	39.95	36.92	38.47	147.43	129.64
2 Total Expenses	130.61	128.12	118.99	495.23	432.98
3 Profit before exceptional items and tax (1 - 2)	47.80	27.94	25.05	151.21	98.22
Exceptional Items	-	-	-	-	-
4 Profit after exceptional items and before tax	47.80	27.94	25.05	151.21	98.22
5 Tax expense					
(a) Current tax expense (including adjustment of earlier years)	(14.43)	(11.02)	(7.03)	(47.77)	(30.03)
(b) Deferred tax credit/(charge) (refer to note 4 below)	(11.42)	2.18	1.21	(7.66)	2.95
6 Profit for the period/year (4 - 5)	21.95	19.10	19.23	95.78	71.14
7 Other comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	(0.31)	(0.02)	0.00*	(0.97)	0.30
(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.01	(0.00)*	0.24	(0.08)
8 Total comprehensive income for the period/ year comprising of profit and other comprehensive income for the period/ year (6 + 7)	21.72	19.09	19.23	95.05	71.37
Paid-up equity share capital (Face Value of Rs. 10/- each)	52.99	52.99	52.95	52.99	52.95
Other equity	-	-	-	484.11	460.86
9 Earnings Per Share (of Rs. 10/- each):#					
(a) Basic (in Rs.)	4.08	3.53	3.63	17.95	13.44
(b) Diluted (in Rs.)	4.07	3.51	3.63	17.90	13.41
See accompanying note to the Financial Results					

*represents value less than Rs. 0.01 crores.

#not annualised except for the year ended 31 March 2025 and 31 March 2024.

Notes :

- The above audited standalone financial results of the Company were reviewed and recommended by the Audit Committee on 23 April 2025 and subsequently approved by the Board of Directors at its meeting held on 23 April 2025. The statutory auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the quarter and year ended 31 March 2025.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarter ended 31 December 2024 and 31 December 2023 respectively.
- These audited 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 Nueclear Healthcare Limited ('NHL') as value in use, being the higher of Fair Value less Cost of Disposal and Value in Use. For the year ended 31 March 2025, NHL has reported earning before interest tax and depreciation of Rs. 3.93 Crores and has generated cash inflow from operating activities amounting to Rs. 10.60 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 31 March 2025 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 deferred tax asset created against the impairment of investment made in NHL in the previous financial years amounting to Rs. 11.16 Crores has been reversed in the current financial year. The impact of the same is forming part of current year deferred tax charge.



- 5 During the financial year 2024-25, the Company has acquired Polo Labs Private Limited through a Business Transfer Agreement. The acquisition strengthened our presence in the states of Punjab, Haryana and Himachal Pradesh. This acquisition resulted in an incremental revenue of Rs. 3.80 Crores for the current reporting period. The total consideration paid for the acquisition was Rs. 4.26 Crores and was accounted for in accordance with applicable Ind AS. Further, during the current reporting period, the Company has also acquired the CRL division (pathology unit) of Vimta Labs Limited through a Business Transfer Agreement. The acquisition strengthened our presence in the states of Telangana and Andhra Pradesh. This acquisition resulted in an incremental revenue of Rs. 6.41 Crores for the current reporting period. The total consideration paid for the acquisition was Rs. 7.00 Crores and was accounted for in accordance with applicable Ind AS.
- 6 During the quarter ended December 2024, 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 year ended 31 March 2025 have been increased by Rs 4.75 crores.
- 7 During the year ended 31 March 2025 the Company has allotted 40,775 equity shares of Rs. 10 each fully paid-up, respectively, on exercise of stock options by employees in accordance with the Company's stock option scheme. Also, during the quarter ended and year ended 31 March 2025, the Company has forfeited 4,003 equity stock options and 13,964 equity stock options, respectively 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 The Board of directors have recommended a final dividend of Rs. 21 per equity share of face value of Rs. 10 each for the year ended 31 March 2025 subject to the approval of shareholders at the ensuing shareholders meeting.
- 9 Previous periods'/years' figures have been regrouped / reclassified wherever required, to make them comparable with the figures for the current period / year.
- 10 The audited 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 April 2025

Audited Standalone Statement of Assets and Liabilities as at 31 March 2025

(Rs. in Crores)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	113.66	127.84
(b) Capital-work-in progress	14.17	0.76
(c) Investment property	0.96	1.00
(d) Goodwill	4.18	-
(e) Other intangible assets	4.54	0.25
(f) Right-of-use assets	34.21	30.20
(g) Investment in associate and jointly controlled entity	23.12	23.13
(h) Financial assets		
Investments	156.71	153.07
Other financial assets	6.63	4.93
(i) Deferred tax assets (net)	17.08	24.17
(j) Other tax assets	1.10	5.58
(k) Other non-current assets	1.43	3.69
	377.79	374.62
ii Current assets		
(a) Inventories	45.70	45.69
(b) Financial assets		
Investments	103.97	115.26
Trade receivables	68.94	40.20
Cash and cash equivalents	15.18	3.56
Bank balances other than cash and cash equivalents	36.80	30.54
Other financial assets	1.04	2.42
(c) Other current assets	26.93	7.98
	298.56	245.65
TOTAL ASSETS	676.35	620.27
B EQUITY		
i Equity share capital		
Equity share capital	52.99	52.95
ii Other equity		
Other equity	484.11	460.86
Total Equity	537.10	513.81
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Long-term borrowings	-	10.91
Lease liabilities	16.70	11.72
(b) Provisions	6.59	2.87
(c) Other financial liabilities	5.00	5.00
	28.29	30.50
ii Current liabilities		
(a) Financial liabilities		
Short-term borrowings	-	8.86
Lease liabilities	6.51	7.33
Trade payables		
Total outstanding dues to micro and small enterprises	2.56	3.23
Total outstanding dues to creditors other than micro and small enterprises	67.04	32.72
Other financial liabilities	14.32	12.23
(b) Contract Liabilities	13.56	6.10
(c) Current tax liabilities (net)	2.38	1.29
(d) Provisions	0.98	2.75
(e) Other current liabilities	3.61	1.45
	110.96	75.96
TOTAL EQUITY AND LIABILITIES	676.35	620.27



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


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

Audited Standalone Statement of Cash Flows for the Year ended 31 March 2025

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(Rs. in Crores)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	151.21	98.21
Adjustments for:		
Depreciation and amortisation	46.52	39.11
Net (gain) on investments	(0.72)	(4.28)
(Profit)/Loss on sale of property, plant and equipment	(0.01)	0.96
Impairment loss allowance on financial assets	1.07	8.57
Employee stock compensation expense	23.48	16.66
Finance costs	2.65	3.73
Interest income	(1.38)	(0.98)
	71.61	63.77
Operating profit before working capital changes	222.82	161.98
Adjustments for:		
(Increase) in Inventories	(0.00)*	(18.64)
(Increase)/Decrease in Trade receivables	(29.81)	34.54
(Increase) in Other assets	(5.44)	(4.87)
Increase in Trade payables	33.65	13.81
Increase/(Decrease) in Other liabilities	4.07	(1.13)
Increase/(Decrease) in Provisions	0.97	(1.51)
	3.44	22.20
Cash generated from operations	226.26	184.18
Tax paid (net of refunds)	(35.50)	(28.99)
Net cash flows generated from operating activities (A)	190.76	155.19
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(46.95)	(43.27)
Proceeds from sale of property, plant and equipment	0.01	1.60
Sale/(Purchase) of current investments (net)	12.01	(9.71)
Consideration paid on acquisition of Pole and Vinta Business	(11.26)	-
Investment in associate and jointly controlled entity	(3.63)	(3.46)
(Investment in)/proceeds from maturity of term deposits	(6.27)	(26.43)
Interest received	1.39	0.98
Net cash (used in) investing activities (B)	(54.70)	(80.29)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.04	0.02
Proceeds from borrowings	-	26.78
Repayment of borrowings	(19.76)	(7.02)
Payment towards principal portion of lease liabilities	(6.76)	(4.57)
Payment towards interest portion of lease liabilities	(2.22)	(1.68)
Interest Paid	(0.43)	(1.97)
Dividend paid to the shareholders	(95.31)	(95.27)
Net cash (used in) financing activities (C)	(124.44)	(83.71)
Net Increase in Cash and cash equivalents (A+B+C)	11.62	(8.81)
Cash and cash equivalents at the beginning of the year	3.56	12.37
Cash and cash equivalents at the end of the year	15.18	3.56

*represents value less than Rs. 0.01 crores.

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



Rahul Guha

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



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Thyrocare Technologies Limited 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

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Thyrocare Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associate and jointly controlled entity, the aforesaid Statement:

(i) includes the annual financial results of 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	Jointly Controlled Entity

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its associate and jointly controlled entity for the year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associate and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associate and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of two subsidiaries, whose financial results reflect total assets of Rs. 9.05 Crores as at March 31, 2025, total revenue of Rs. 7.53 Crores, total net loss after tax of Rs. 3.58 Crores, and total comprehensive loss of Rs. 3.58 Crores for the year ended March 31, 2025 and net cash outflow of Rs. 0.30 Crores for the year ended as on date respectively, as considered in the Statement, which have been audited by their respective auditors. The Consolidated Financial Results also include the Group's share of total profit after tax of Rs. 1.00 Crores and total comprehensive income of Rs. 1.00 Crores in respect of an associate for the year ended March 31, 2025, whose financial results have been audited by other auditor. The independent auditors' reports on the financial results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Consolidated Financial Results also include the Group's share of total loss after tax of Rs. 2.45 Crores and total comprehensive loss of Rs. 2.45 Crores for the year ended March 31, 2025, from the unaudited financial results of one jointly controlled entity, as considered in the Statement.

This jointly controlled entity is located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective country. These unaudited financial results have been furnished to us by the Management.

The Holding Company's Management has converted the financial results of such jointly controlled entity located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments are made by the Management of the Holding Company and have not been audited. Our opinion on the Statement, in so far as it relates to the financial results of such jointly controlled entity located outside India is based on the unaudited financial results and the unaudited conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



Our opinion is not modified in respect of the above matter.

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



Ojas Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMZF3834



Place: Mumbai
Date: April 23, 2025

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

Particulars		Quarter ended			Year ended	Year ended
		31 March, 2025 (Audited)	31 December 2024 (Revised)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
(Rs. in Crores)						
	Revenue from operations	187.16	165.92	154.25	687.35	571.88
	Other Income	4.59	4.01	3.49	14.83	9.37
1	Total income	191.75	169.93	157.74	702.18	581.25
	Expenses					
(a)	Cost of materials consumed	48.71	44.79	46.12	188.27	164.51
(b)	Purchase of stock-in-trade	0.46	0.20	1.06	2.00	2.47
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.30	0.17	(0.61)	0.81	(0.28)
(d)	Employee benefits expense	33.47	35.09	26.57	126.77	107.86
(e)	Finance cost	0.70	0.60	1.12	3.05	4.20
(f)	Depreciation and amortisation expense	13.77	17.06	13.06	55.26	47.01
(g)	Other expenses	46.52	43.94	47.30	179.14	159.89
2	Total Expenses	143.93	141.85	134.62	555.30	485.66
3	Profit before exceptional items, share of profit/ (loss) of associate and jointly controlled entity and income tax (1 - 2)	47.82	28.08	23.12	146.88	95.59
	Exceptional Items	-	-	-	-	-
4	Profit before share of profit/ (loss) of associate and jointly controlled entity and income tax	47.82	28.08	23.12	146.88	95.59
	Share of profit/ (loss) of associate and jointly controlled entity	(0.63)	(0.16)	(0.22)	(1.44)	0.39
5	Profit before tax	47.19	27.92	22.90	145.44	95.98
6	Tax expense					
(a)	Current tax expense (including adjustment of earlier years)	(14.34)	(11.02)	(7.12)	(47.82)	(30.12)
(b)	Deferred tax credit/(charge)	(11.28)	2.05	1.40	(6.87)	3.63
7	Profit for the period/year (5 - 6)	21.57	18.95	17.18	90.75	69.49
8	Other Comprehensive income (net of tax)					
(a)	Items that will not be reclassified to profit or loss	(0.31)	(0.02)	0.07	(1.05)	0.38
(b)	Income tax relating to items that will not be reclassified to profit or loss	0.08	0.01	(0.01)	0.26	(0.09)
9	Total Comprehensive income for the period/ year comprising Profit and other comprehensive income for the period / year (7 + 8)	21.34	18.94	17.24	89.98	69.78
10	Profit/ (Loss) attributable to :					
(a)	Owners of the company	21.70	19.11	17.78	91.51	70.76
(b)	Non-controlling interest	(0.13)	(0.16)	(0.60)	(0.76)	(1.27)
		21.57	18.95	17.18	90.75	69.49
11	Total comprehensive income attributable to :					
(a)	Owners of the company	21.47	19.10	17.26	90.74	71.05
(b)	Non-controlling interest	(0.13)	(0.16)	(0.02)	(0.76)	(1.27)
		21.34	18.94	17.24	89.98	69.78
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	52.99	52.99	52.95	52.99	52.95
13	Other equity	-	-	-	493.76	473.82
14	Earnings Per Share (of Rs. 10/- each):#					
(a)	Basic (in Rs.)	4.17	3.58	3.54	17.13	13.42
(b)	Diluted (in Rs.)	4.16	3.56	3.54	17.08	13.40
	See accompanying notes to the Financial Results					

#not annualised except for the year ended 31 March 2025 and 31 March 2024.

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



D. G. Guha

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

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	148.71	168.44
(b) Capital-work-in progress	14.15	2.55
(c) Goodwill	108.21	104.03
(d) Other intangible assets	4.84	0.69
(e) Right-of-use assets	35.45	32.72
(f) Investment in associate and jointly controlled entity	24.17	25.62
(g) Financial assets		
Other financial assets	7.89	5.22
(h) Deferred tax assets (net)	8.53	14.82
(i) Other tax assets	1.65	7.58
(j) Other non-current assets	1.43	3.70
	355.03	365.37
ii Current assets		
(a) Inventories	46.54	47.52
(b) Financial assets		
Investments	137.36	136.75
Trade receivables	73.00	43.47
Cash and cash equivalents	17.68	9.30
Bank balances other than cash and cash equivalents	36.80	30.59
Other financial assets	1.15	3.32
(c) Other current assets	25.19	7.56
	337.72	278.51
TOTAL ASSETS	692.75	643.88
B EQUITY		
i Equity share capital	52.99	52.95
ii Other equity	493.76	473.82
iii Non-controlling interests	0.30	0.86
Total Equity	547.05	527.63
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Long-term borrowings	-	10.91
Lease liabilities	16.92	11.80
(b) Provisions	6.94	3.06
	23.86	25.77
ii Current liabilities		
(a) Financial liabilities		
Short-term borrowings	-	10.69
Lease liabilities	7.76	8.94
Trade payables		
Total outstanding dues to micro and small enterprises	2.81	3.56
Total outstanding dues to creditors other than micro and small enterprises	73.40	36.55
Other financial liabilities	16.60	17.48
(b) Contract Liabilities	13.63	6.16
(c) Current tax liabilities (net)	2.38	1.29
(d) Provisions	1.00	2.81
(e) Other current liabilities	4.26	3.00
	121.84	90.48
TOTAL EQUITY AND LIABILITIES	692.75	643.88

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



Rahul Guha

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

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	146.88	95.58
Adjustments for:		
Depreciation and amortisation	55.26	47.01
Net (gain) on investments	(1.09)	(5.79)
(Profit)/ Loss on sale of property, plant and equipment	(0.01)	0.93
(Profit) on sale of short term investment	(7.72)	-
Impairment loss allowance on financial assets	1.26	8.83
Finance cost	3.06	4.20
Interest Income on investments	(0.60)	-
Employee stock compensation expense	24.51	16.67
Interest income	(1.39)	(0.98)
	73.28	70.87
Operating profit before working capital changes	220.16	166.45
Adjustments for:		
Decrease/(Increase) in Inventories	0.99	(19.85)
(Increase)/Decrease in Trade receivables	(30.79)	32.82
(Increase)/Decrease in Other assets	(15.35)	2.16
Increase in Trade payables	36.10	16.12
Increase in Other liabilities	20.29	0.38
Increase/(Decrease) in Provisions	1.30	(1.47)
	12.54	30.16
Cash generated from operations	232.70	196.61
Tax paid (net of refunds)	(41.38)	(28.99)
Net cash flows generated from operating activities (A)	191.32	167.62
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(44.89)	(61.59)
Proceeds from sale of property, plant and equipment	0.01	0.72
Sale/(Purchase) of current investments (net)	8.20	(7.99)
Consideration paid on acquisition of Polo and Vimta Business	(11.26)	-
Investment in associate and jointly controlled entity	0.01	(3.52)
(Investment in)/proceeds from maturity of term deposits	(6.56)	(19.89)
Interest received	1.97	0.98
Net cash (used in) investing activities (B)	(52.52)	(91.29)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.04	0.02
Proceeds towards contribution from non-controlling shareholders in subsidiary	-	1.21
Proceeds from borrowings	-	28.62
Repayment of borrowings	(21.59)	(7.02)
Payment towards principal portion of lease liabilities	(10.49)	(5.72)
Payment towards interest portion of lease liabilities	(2.64)	(2.44)
Interest paid	(0.43)	(4.20)
Dividend paid to the shareholders	(95.31)	(95.27)
Net cash (used in) financing activities (C)	(130.42)	(84.80)
Net Increase in Cash and cash equivalents (A+B+C)	8.38	(8.47)
Cash and cash equivalents at the beginning of the year	9.30	17.77
Cash and cash equivalents at the end of the year	17.68	9.30

*represents value less than Rs. 0.01 crores.



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

Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 April 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 Group has identified business segments as its primary segments. The Group 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			Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
	31 March 2025 (Audited)	31 December 2024 (Revised)	31 March 2024 (Audited)		
Segment Revenue					
Diagnostic Testing Services	172.69	151.87	141.11	629.69	522.23
Imaging Services	13.68	13.43	12.76	54.29	47.60
Others	0.79	0.63	0.38	3.37	2.05
Total	187.16	165.94	154.25	687.35	571.88
Less : Intersegment Revenue	-	-	-	-	-
Revenue from Operations	187.16	165.94	154.25	687.35	571.88
Segment Results before tax, exceptional items, share of profit/loss of associate and jointly controlled entity and income tax					
Diagnostic Testing Services	41.17	25.67	18.90	135.51	90.97
Imaging Services	2.02	(1.85)	(2.29)	(4.02)	(4.59)
Others	0.03	0.26	(0.07)	0.57	(0.14)
Total	43.22	24.08	16.54	132.06	86.24
Add : Unallocable income net off other unallocable expenditure	4.60	4.01	6.58	14.82	9.37
Total Profit before exceptional items, share of profit/loss of associate and jointly controlled entity and income tax	47.82	28.09	23.12	146.88	95.61
Share of profit/ (loss) of associate and jointly controlled entity	(0.63)	(0.16)	(0.22)	(1.44)	0.39
Profit before tax	47.19	27.93	22.90	145.44	96.00
Segment assets					
Diagnostic Testing Services	480.54	405.59	421.82	480.54	421.82
Imaging Services	179.52	178.51	181.63	179.52	181.63
Others	-	-	-	-	-
Unallocated	32.69	45.06	40.43	32.69	40.43
	692.75	629.16	643.88	692.75	643.88
Segment Liabilities					
Diagnostic Testing Services	108.73	97.18	102.01	108.73	102.01
Imaging Services	10.73	12.04	12.95	10.73	12.95
Others	-	-	-	-	-
Unallocated	2.38	10.04	1.28	2.38	1.28
	121.84	119.26	116.24	121.84	116.24

- The above audited consolidated financial results of the Group were reviewed and recommended by the Audit Committee on 23 April 2025 and subsequently approved by the Board of Directors at its meeting held on 23 April 2025. The statutory auditors of the Group have expressed an unmodified opinion on the audited consolidated financial results for the quarter and year ended 31 March 2025.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarter ended 31 December 2024 and 31 December 2023 respectively.
- These Audited 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.
- During the financial year 2024-25, the Group has acquired Polo Labs Private Limited through a Business Transfer Agreement. The acquisition strengthened our presence in the states of Punjab, Haryana and Himachal Pradesh. This acquisition resulted in an incremental revenue of Rs. 3.80 Crores for the current reporting period. The total consideration paid for the acquisition was Rs. 4.26 Crores and was accounted for in accordance with applicable Ind AS. Further, during the current reporting period, the Group has also acquired the CRL division (pathology unit) of Vimta Labs Limited through a Business Transfer Agreement. The acquisition strengthened our presence in the states of Telangana and Andhra Pradesh. This acquisition resulted in an incremental revenue of Rs. 6.41 Crores for the current reporting period. The total consideration paid for the acquisition was Rs. 7.00 Crores and was accounted for in accordance with applicable Ind AS.



- (17)
- 6 During the quarter ended December 2024, 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 year ended 31 March 2025 have been increased by Rs 4.75 crores.
 - 7 During the year ended 31 March 2025 the Holding Company has allotted 40,775 equity shares of Rs. 10 each fully paid-up, respectively, on exercise of stock options by employees in accordance with the Company's stock option scheme. Also, during the quarter ended and year ended 31 March 2025, the holding company has forfeited 4,003 equity stock options and 13,964 equity stock options, respectively 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 Audited consolidated financial results of the Group.
 - 9 Previous periods'/years' figures have been regrouped / reclassified wherever required, to make them comparable with the figures for the current period / year.
 - 10 The audited consolidated 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 April 2025

Annexure - 2

April 23, 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)

Subject: Declaration with respect to Unmodified Opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

Dear Sir/Madam,

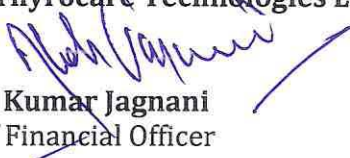
I, Alok Kumar Jagnani, Chief Financial Officer of the Company, hereby declare that M/s. MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company have issued unmodified opinion/unqualified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.

This declaration is given in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully
For **Thyrocare Technologies Limited**



Alok Kumar Jagnani
Chief Financial Officer

Annexure - 3

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No	Particulars	Details of Auditor	
		Mr. S. Thangavelu – Cost Auditor	M/s. Mehta & Mehta – Secretarial Auditors
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Appointment of M/s Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: MU000019250), as Secretarial Auditors of the Company.
2	Date of appointment /re-appointment /cessation (as applicable) & term of appointment /re-appointment	The Board at its meeting held on April 23, 2025, approved the re-appointment of Mr. S. Thangavelu, as Cost Auditor for financial year 2025-26.	The Board at its meeting held on April 23, 2025, approved the appointment of M/s Mehta & Mehta, as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
3	Brief Profile	Mr. S Thangavelu is a fellow member of the Institute of Cost Accountants of India. He has been practicing as a Cost Accountant under the name of Subbiahgowder Thangavelu, a Proprietary Firm, since 1991. Thangavelu have extensive experience in managing diverse projects such as statutory cost audits for textiles and diagnostic testing, implementing monthly costing systems for textile units, introducing cost accounting systems, preparing management information systems (MIS) for profitability analysis, conducting special audits for the Excise Department, performing stock audits for nationalized banks, and maintaining financial and cost accounts using financial accounting packages.	M/s. Mehta & Mehta is a reputed firm with over 25 years of experience in corporate legal and secretarial services, with pan-India presence through more than 10 branches and extensive domain expertise.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable	Not applicable