MERCURY
Health Care Since 1962
MERCURY LABORATORIES LIMITED

Date: 14/05/2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower, 25th Floor
Dalal Street, Mumbai – 400 001

Scrip Code: 538964

Subject: Outcome of the Board Meeting held on May 14, 2025
Ref: Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred Regulations, this is to inform you that the Board of Directors of the Company has at its meeting held today i.e. May 14, 2025, inter alia, taken following decisions:

1. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Audited Financial Results alongwith Auditors' Report of the Company for the Quarter & Financial Year ended on March 31, 2025 and also the Declaration with respect to Auditors' Report with unmodified opinion on the said financial results. The same is enclosed as **Annexure-A**

2. The Board of Directors has recommended final dividend @ 35% (Rs 3.50 per share) on the Equity Share Capital for the year 2024-25 subject to approval of shareholders at an ensuing Annual General Meeting.

3. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Sanjay Patel (DIN:00283429) as an Additional Non-Executive Independent Director of the Company with effect from May 14, 2025 for a term of 5 consecutive years, subject to the approval of members. He has appointed as a Chairman of the Company with effect from May 15, 2025. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure-B**

4. On the recommendation of Nomination and Remuneration Committee, Board recommended and approved re-appointment of Mr. Rajendra R Shah (DIN: 00257253) as Managing Director of the Company with effect from April 01, 2026 for a further period of 3 years, subject to the approval of members. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure-B**

5. Mr. Bharat Mehta (DIN: 07180906), has completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f the close of business hours on May 14, 2025. The

disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure-B**

The updated list of Directors along with the details of Committee positions are also enclosed for your ready reference and record **as Annexure-C**

6. The Board has appointed M/s Dholakia & Associates LLP, Practicing Company Secretaries, as a Secretarial Auditor of the Company for the period of five consecutive Financial Years i.e. 2025-26 to 2029-30, subject to the approval of the members in the ensuing 44th AGM of the Company. The brief profile of the Secretarial Auditor is attached as **Annexure -D**

7. The Board has appointed M/s K R & Associates, (FRN 131846) Chartered Accountant, Vadodara, as an Internal Auditor of the Company for the FY 2025-26. The brief profile of the Internal Auditor is attached as **Annexure -D**

8. The Board has appointed M/s V. M. Patel & Associates, Cost Accountants, as a Cost Auditor of the Company for the FY 2025-26. The brief profile of the Cost Auditor is attached as **Annexure -D**

9. The 44th Annual General Meeting of the Members of the Company will be held on August 13, 2025 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

10. The Register of Members and Share Transfer Books of the Company will remain closed from August 07, 2025 to August 13, 2025 (both days inclusive) for the purpose of Annual General Meeting to be held on August 13, 2025 and for the payment of final Dividend. The final dividend, if declared in 44th Annual General Meeting shall be paid on or before September 11, 2025.

The Meeting started at 10:15 a.m (IST) and concluded at 2:20 p.m (IST)

You are therefore requested to take the above information on records.

Thanking You.

Yours faithfully,
For Mercury Laboratories Limited

Rajendra R Shah Digitally signed by Rajendra R Shah
Date: 2025.05.14 14:24:32 +05'30'

Rajendra Shah
Managing Director
DIN:00257253

Encl: As above

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MERCURY LABORATORIES LIMITED

Annexure-A

AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31ST MARCH, 2025

(INR.in lakhs)

Sr. No.	Particulars	THREE MONTHS ENDED 31.03.2025 AUDITED	THREE MONTHS ENDED 31.12.2024 UNAUDITED	THREE MONTHS ENDED 31.03.2024 AUDITED	YEAR ENDED 31.03.2025 AUDITED	YEAR ENDED 31.03.2024 AUDITED
I	Revenue from Operations	2,065.91	1,957.15	1,736.72	7,510.12	7,555.90
II	Other Income	18.45	52.90	41.09	106.87	108.85
III	**Total Revenue (I+II)**	**2,084.36**	**2,010.05**	**1,777.81**	**7,616.99**	**7,664.75**
IV	**Expenses**					
	a. Cost of materials consumed	815.01	711.78	731.54	2,745.30	2,809.11
	b. Purchase of Traded Goods	69.32	63.31	43.47	220.55	235.96
	c. Changes in inventories of finished goods, work in progress and stock in trade	(79.12)	(19.33)	(145.59)	(74.27)	(14.76)
	d. Employee benefits expense	436.23	430.90	329.66	1,684.13	1,450.14
	e. Finance Costs	13.12	12.71	9.73	54.77	38.30
	f. Depreciation and Amortisation expenses	72.95	73.51	71.58	287.58	281.55
	g. Other Expenses	612.16	572.87	512.49	2,232.76	2,172.42
	Total Expenses(IV)	**1,939.67**	**1,845.75**	**1,552.88**	**7,150.82**	**6,972.72**
V	**Profit before Tax (III - IV)**	**144.69**	**164.30**	**224.93**	**466.17**	**692.03**
VI	**Tax Expenses**					
	a) Current Tax	(11.45)	65.45	43.75	131.00	193.30
	b) Deferred Tax	45.10	(24.27)	(9.86)	16.84	(63.37)
	c) Income Tax relating to Earlier Years	-	3.84	0.01	3.84	(3.32)
VII	**Net Profit after Tax (V-VI)**	**111.04**	**119.28**	**191.03**	**314.49**	**565.42**
VIII	**Other Comprehensive Income**					
	i. Items that will not be reclassified to profit or loss remeasurement of the net defined benefit liability/ assets	(2.30)	1.02	(1.77)	0.78	(3.28)
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.58	(0.25)	0.45	(0.20)	0.83
	Total other comprehensive income, net of tax	**(1.72)**	**0.77**	**(1.32)**	**0.58**	**(2.45)**
IX	Paid up equity share capital (face value of Rs.10/- each)	-	-	-	120.00	120.00
X	Other Equity	-	-	-	5,236.92	4,963.85
XI	Earning Per Share (EPS)*					
	a) Basic & Diluted	9.25	9.94	15.92	26.21	47.12
	b) Basic & Diluted	9.25	9.94	15.92	26.21	47.12

* for the period only and not annualised

Place: Vadodara
Date: 14 May, 2025

By order of the Board of Directors
Mercury Laboratc Mercury Laboratories Limited

MERCURY LABORATORIES LTD. GORWA VADODARA

Mr. Rajendra R Shah
Managing Director
DIN: 00257253

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MERCURY LABORATORIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025			
			(INR in Lakhs)
SR. NO	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
		AUDITED	AUDITED
A	ASSETS		
(1)	**Non-current assets**		
	Property, plant and equipment	2,332.39	2,395.06
	Other intangible assets	2.63	2.54
	Capital work-in-progress	931.88	381.72
	Right of Use Asset	129.12	5.57
	Financial assets	-	-
	i. Investments Non-current assets	0.63	0.63
	ii. Loans Non-current assets	-	-
	Other non-current assets	18.90	26.52
	Total non-current assets	**3,415.55**	**2,812.04**
(2)	**Current assets**		
	Inventories	720.67	620.66
	Financial assets	-	-
	i. Investments Current assets	-	-
	ii. Trade receivables Current assets	2,574.07	2,185.10
	iii.Cash and cash equivalents	33.18	329.38
	iv.Bank balances other than (iii) above	186.14	493.27
	v. Others	21.97	21.59
	Other current assets	471.94	333.70
	Assets classified as held for sale	-	-
	Total current assets	**4,007.97**	**3,983.70**
	TOTAL	**7,423.52**	**6,795.74**
B	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	Equity share capital	120.00	120.00
	Other equity	5,236.92	4,963.85
	Total equity attributable to equity holders of the Company	**5,356.92**	**5,083.85**
	LIABILITIES		
(2)	**Non-current liabilities**		
	(a) Financial liabilities		
	i. Long Term Borrowings	304.22	286.43
	ii. Lease Liabilities	74.11	5.26
	iii. Other Financial Liabilities	-	-
	(b) Provisions	38.01	31.02
	(c) Deferred Tax Liability (net)	142.66	125.82
	Total non-current liabilities	**559.00**	**448.53**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Short Term Borrowings	105.14	263.13
	(ii) Lease Liabilities	61.61	0.54
	(iii) Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	102.36	95.41
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	880.28	422.74
	(iv) Other financial liabilities	306.25	330.42
	(b) Provisions	3.36	2.16
	(c) Other current liabilities	40.28	86.28
	(d) Current tax liabilities (net)	8.32	62.68
	Total current liabilities	**1,507.60**	**1,263.36**
	TOTAL	**7,423.52**	**6,795.74**

For Mercury Laboratories Limited

Place: Vadodara
Date: 14 May, 2025

Rajendra R. Shah
Managing Director
DIN:00257253

MERCURY LABORATORIES LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2025

(INR in Lakhs)

Sr.	Particulars	For the period Ended 31.03.25	For the period Ended 31.03.24
A.	**Cash flow from Operating Activities :**		
	Net Profit before Tax & Extra Ordinary Items	466.17	692.03
	Adjustment for :	-	-
	Depreciation & Write-offs	287.58	281.55
	Loss / (Profit) on Sale of Investments / Assets	5.29	-
	Bad Debts	-	-
	Finance Charges ROU	16.84	2.64
	Interest Expense	37.93	35.66
	Operating Profit before Working Capital Changes	813.81	1,011.88
	Adjustments for :	-	-
	(Increase) / Decrease in Trade Receivables	(388.97)	(48.58)
	(Increase) / Decrease in Inventories	(100.02)	69.52
	(Increase) / Decrease in Loans & Advances	-	-
	(Increase) / Decrease in other current assets	(88.03)	19.03
	Increase / (Decrease) in Trade Payable	464.49	(120.10)
	Increase / (Decrease) in Other Current Liabilities	(70.17)	15.56
	Increase / (Decrease) in Long term provisions	8.19	0.86
	Cash Generated from Operations	639.30	948.17
	Interest Paid	-	-
	Direct Taxes Paid (Net of Refund)	(239.19)	(125.66)
	Cash Flow before Extra Ordinary Items	400.11	822.51
	Prior Period Items (being cash items)	-	-
	Net Cash Flow from Operating Activities	**400.11**	**822.51**
B.	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets	(903.99)	(627.17)
	Net Proceeds from Sale of Fixed Assets	-	-
	Dividend Received	-	-
	Investments	-	-
	Net Cash used in Investment Activities	**(903.99)**	**(627.17)**
C.	**Cash Flow from Financing Activities**		
	Interest Paid	(37.93)	(35.66)
	Finance Charges ROU	(16.84)	(2.64)
	(Increase) / Decrease in Other Non current Assets	7.62	4.16
	Increase / (Decrease) in Short Term Borrowings	(158.01)	(31.22)
	Increase / (Decrease) in Lease Liabilities	129.92	(41.20)
	Increase / (Decrease) in Long Term Borrowings	17.79	44.36
	Dividend Paid	(42.00)	(42.00)
	Net Cash used in Financing Activities	**(99.45)**	**(104.20)**
D.	Net Increase / (Decrease) in Cash and Cash Equivalents	(603.33)	91.14
	Cash and Cash Equivalents at beginning of the year	822.65	731.51
	Cash and Cash Equivalents at the end of the year	164.69	817.06
	Earmarked balances with banks (Margin Money)	54.63	5.59
	Cash & Bank balances at the end of the year	**219.32**	**822.65**

Place: Vadodara
Date: 14 May, 2025

MERCURY LABORATORIES LTD. GORWA VADODARA

By order of the Board of Directors
Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director
DIN: 00257253

NOTES ON AUDITED FINANCIAL RESULTS:

1. The above audited Financial results for the quarter and year ended on March 31, 2025 have been audited by Statutory Auditors, recommended by the Audit Committee and approved by Board of Directors at their respective meetings held on May 14, 2025 at Vadodara. The Statutory Auditors have expressed an unmodified opinion on these results basis their audit for the year ended March 31, 2025
2. The Board of Directors have recommended a final Dividend of 35% i.e 3.50 per share for the FY ended Mach 31, 2025. The Payment of Dividend is subject to approval of shareholder
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms with Regulation 33 of SEBI (LODR), 2015 and SEBI Circular dated 05.07.2016.
4. The business of the Company falls under Single Segment i.e. "Pharmaceuticals Products".
5. Previous quarter's figure have been re grouped / re classified, wherever necessary to confirm to current period classification. The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full Financial year and unaudited published year to date figures upto the third quarter of respective Financial Year.

Place: Vadodara
Date: 14/05/2025

By order of the Board of Directors
Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director
DIN:00257253

MERCURY LABORATORIES LTD. GORWA VADODARA

INDEPENDENT AUDITOR'S REPORT

Independent Auditors Report on the Standalone Annual Financial Results of M/s Mercury Laboratories Limited for the quarter and year ended on 31st March, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

TO
THE BOARD OF DIRECTORS
MERCURY LABORATORIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results (the "Statement") of Mercury Laboratories Limited (the "Company") for the quarter and year ended March 31, 2025 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 these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to 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 Companies Act, 2013 (the Act). Our responsibilities under those Standards 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 financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Naresh & Co. * Chartered Accountants * FRN 106928W

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give 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 Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 standalone financial results.

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 standalone financial results, 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.

Naresh & Co.
FRN
106928W
Chartered Accountants

- 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 Company's ability 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures 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 which were subjected to a limited review by us as required under the Listing Regulations.

Naresh & Co.
FRN
106928W
Chartered Accountants

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

A Dandekar

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: VADODARA
Date: 14/05/2025
UDIN: 25108377BMINEZ4757

MERCURY
Health Care Since 1962
MERCURY LABORATORIES LIMITED

Date: 14/05/2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy, Tower, 25th Floor,
Dalal Street,
Mumbai – 400 001

Scrip Code: 538964

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is with reference to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to the same, we hereby declare that the Statutory Auditors of our Company M/s. Naresh & Co., Chartered Accountants (Firm Registration No.106928W) has issued Audit Report with unmodified opinion on the Accounts Audited Ind AS Standalone Financial Statements of the Company for the financial year ended March 31, 2025.

Thanking You.

Yours faithfully,

FOR MERCURY LABORATORIES LIMITED

RAJENDRA SHAH
MANAGING DIRECTOR
DIN 00257253

MERCURY LABORATORIES LTD. GORWA VADODARA

Head Office & Factory - 1 :
2/13-14, Gorwa Industrial Estate, Gorwa,
Vadodara - 390 016, Ph. : 0265 2477900 | 906 | 908
E-mail : mllbrd@mercurylabs.com

Factory - 2 :
Halol-Vadodara Road, Vill. : Jarod,
Vadodara - 391 510.
E-mail : mllbrd@mercurylabs.com

Regd. Office :
1st Floor 18,Shreeji Bhuvan, 51, Mangaldas Road,
Princess Street, Mumbai - 400 002. Ph. : 022 22015441.
Ph. : 022 66372841. E-mail : secretarial@mercurylabs.com

CIN NO. : L74239MH1982PLC026341 An ISO & WHO - GMP Certified Website : www.mercurylabs.com

Annexure-B

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	**Appointment of Mr. Sanjay Patel (DIN: 00283429) as a Non-Executive Independent Director and Chairman of the Company**	**Re-Appointment of Mr. Rajendra Shah (DIN: 00257253) as Managing Director of the Company**
Name	Mr. Sanjay Patel (DIN:00283429)	Mr. Rajendra Shah (DIN: 00257253)
Date of Birth	March 23, 1952	March 02, 1952
Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Sanjay Patel as Non – Executive, Independent Director	Re-Appointment of Mr. Rajendra Shah as Managing Director of the Company
Date of appointment/Re-appointment & Terms of appointment/Re-appointment	With effective from May 14, 2025 as an Independent Director of the Company for the period of 5 years, not liable to retire by rotation.	With effective from April 01, 2026 as Managing Director of the Company for the period of 3 years, not liable to retire by rotation, subject to approval of Shareholders of the Company
Brief Profile	Mr. Sanjay Patel age about 74 years, was the Founder of J.R.S. Patel & Co., Chartered Accountants, which was later converted into a Partnership Firm and is presently in the name of JHS & Associates LLP. He has vast experience in Income Tax (Corporate), International Tax Laws, FEMA, Venture Capital Financing and Mergers. He is a Member of the Advisory Committee of many international firms, hospitals, banks etc.	Mr. Rajendra Shah has been associated with the Company since its inception, he is founder Director of the Company. He has been actively involved in operations of the Company and has rich and varied experience of over 47 years. He holds a degree of B. Pharm from the Gujarat University of Ahmedabad and possess extensive experience in overall management more particularly in the fields of production, Quality, control, Material Management, Marketing and overall administration of the Company.
Disclosure of relationship between directors	Mr. Sanjay Patel is not related to any other Director of the Company	Mr. Rajendra R Shah is Brother of Mr. Dilip R Shah (Non-Executive Director) and Father of Ms. Janki R Shah(Non-Executive Director)
Name of other listed entities in which he also holds the directorship	Nil	Nil
Name of Committee(s) of listed entity(s) in which he is chairman/Member	Nil	Nil
Number of shares held in the Company	Nil	85,650
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE respectively	Mr. Sanjay Patel is not debarred from holding office of director by virtue of any SEBI order or any such authority	Mr. Rajendra R Shah is not debarred from holding office of director by virtue of any SEBI order or any such authority

Particulars	**Retirement of Mr. Bharat Mehta (DIN: 07180906) as an Non-executive Independent Director**
Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~	Retirement on completion of his tenure of appointment as an Independent Director.
Date of ~~appointment/reappointment/~~ cessation (as applicable) Term of Appointment	Close of Working Hours on May 14, 2025 Not Applicable
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a directors)	Not Applicable
Person shall not debarred from holding the office of Director pursuant to any SEBI order	Not Applicable

Annexure-C

Updated list of Directors & Re- Constitution of Committees

S.No.	Board of Directors	Members of Audit Committee	Members of Stakeholder Relations hip Committee	Members of Nomination and Remuneration Committee	Members of CSR Committee
1	Mr. Sanjay Patel- Independent Director(Chairman)	Mr. Sanjay Patel- Independent Director (Chairman)	Mr. Paresh Mistry- Non Executive Director(Chairman)	Mr. Jayantilal Raval- Independent Director (Chairman)	Mr. Rajendrakumar Shah- Managing Director(Chairman)
2	Mr. Rajendrakumar Shah- Managing Director	Mr. Paresh Mistry- Non Executive Director	Mr. Jayantilal Raval- Independent Director	Ms. Janki R Shah- Non Executive Director	Mr. Dilip R Shah- Non Executive Director
3	Mr. Dilip R Shah- Non Executive Director	Mr. Jayantilal Raval- Independent Director	Mr. Sanjay Patel- Independent Director	Mr. Sanjay Patel - Independent Director	Mr. Jayantilal Raval- Independent Director
4	Mr. Paresh Mistry- Non Executive Director				Mr. Sanjay Patel - Independent Director
5	Ms. Janki R Shah- Non Executive Director				
6	Mr. Jayantilal Raval- Independent Director				

Annexure –D

Particulars for appointment/ Re-appointment of Auditors of the Company are as under

Particulars	**Secretarial Auditor**	**Internal Auditor**	**Cost Auditor**
Name of the Firm(s)	M/s Dholakia & Associates LLP	M/s K R & Associates	M/s V. M. Patel & Associates
Reason for change viz. appointment, ~~resignation, removal, death or otherwise;~~	Re-appointment	Re-appointment	Re-appointment
Date of Appointment	May 14, 2025	May 14, 2025	May 14, 2025
Term of Appointment	M/s Dholakia & Associates LLP is appointed as Secretarial Auditor of the Company for the period of five consecutive Financial Years, to carry out the Secretarial Audit from the financial year 2025-26 till 2029-30, subject to the approval of the members in the ensuing 44th AGM of the Company.	M/s K R & Associates, Partnership Firm is appointed as Internal Auditor of the Company for the FY 2025-26	M/s V. M. Patel & Associates is appointed as Cost Auditor of the Company for the FY 2025-26
Brief Profile	M/s. Dholakia & Associates LLP, is a Practicing Company Secretaries Firm established in the year 1983 under the leadership of Late Mr. Bhumitra Dholakia. The Firm has rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, etc. for Listed and Unlisted Companies across industries and size. The Firm is Peer Reviewed and quality reviewed under the ICSI Guidelines	M/s K R & Associates ("KRA") is a partnership firm established in 2009. A peer reviewed firm managed by CA Rachit Shah, CA Keyur Shah, CA Manish Jethwani. Practice Areas includes Risk Based internal Auditing, Financial Due Diligence & Overview, Assessment of Internal Finance Controls, Forensic Accounting & Fraud Detection.	M/s V. M. Patel & Associates, Practicing Cost Accountant firm since 2012. CMA Vipin Patel is a Fellow Member of Institute of Cost Accountants of India having industry experience in Cost Audit, Budgetary Control, MIS & Costing etc.