

MERCURY LABORATORIES LIMITED

Date: May 26, 2022

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

Respected Sir,

Subject: Audited Financial Results for the year 2021-22
Scrip Code: 538964

We are pleased to forward herewith Audited Standalone Financial Results of the Company for the year ended March 31, 2022 along with auditor's report in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on May 26, 2022.

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2022.

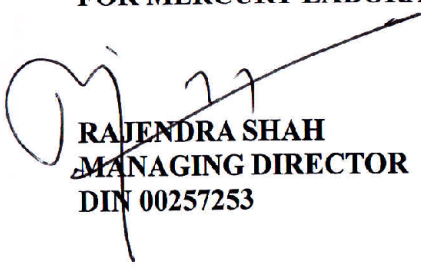
We are also arranging to publish the same in newspaper in accordance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking You.

Yours faithfully,

FOR MERCURY LABORATORIES LIMITED



RAJENDRA SHAH
MANAGING DIRECTOR
DIN 00257253



Encl: As above



MERCURY
Health Care Since 1962

MERCURY LABORATORIES LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs.in Laacs)

Sr.No.	Particulars	THREE MONTHS ENDED			TWELVE MONTH ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue From Operations	1,333.28	1,559.50	1,778.23	5,792.38	6,860.15
2	Other Income	36.55	8.58	32.37	81.59	88.02
3	Total Income (1 + 2)	1,369.83	1,568.08	1,810.60	5,873.97	6,948.17
	EXPENSES					
	a. Cost of materials consumed	500.71	633.48	660.80	2,183.36	2,948.41
	b. Stock in trade purchased	72.49	33.48	77.01	204.59	152.62
	c. Changes in inventories of finished goods, work in progress and stock in trade	(21.92)	40.79	50.67	(22.00)	15.88
	d. Employee benefits expense	351.86	349.46	272.25	1,237.30	979.96
	e. Finance Costs	4.03	15.34	9.62	44.64	64.14
	f. Depreciation and Amortisation expenses	61.74	62.29	39.96	245.28	192.05
	g. Other Expenses	291.37	359.88	573.66	1,477.68	1,804.21
4	Total Expenses	1,260.28	1,494.72	1,683.97	5,370.85	6,157.27
5	Profit before exceptional and extraordinary items and tax (3- 4)	109.55	73.36	126.63	503.12	790.90
6	Exceptional Items		-	-		
7	Profit before extraordinary items and tax (5-6)	109.55	73.36	126.63	503.12	790.90
8	Extraordinary Items		-	-		
	a. Prior Period Tax Adjstment	(12.75)			(12.75)	
9	Profit before tax (7- 8)	122.30	73.36	126.63	515.87	790.90
	Tax Expenses					
	(1) Current Tax	32.19	17.33	25.41	137.00	218.36
	(2) Deferred tax	(5.46)	4.01	32.53	10.25	38.79
10	Total Tax Expenses	26.73	21.34	57.94	147.25	257.15
11	Net Profit after Tax (9- 10)	95.57	52.02	68.69	368.62	533.75
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of Tax)		-	-		-
	Items that will be reclassified to profit or loss (Net of Tax)		-	-		-
13	Total Comprehensive Income	95.57	52.02	68.69	368.62	533.75
14	Paid up equity share capital (face value of Rs.10/- each)	120.00	120.00	120.00	120.00	120.00
15	Reserve excluding revaluation reserve as per					
16	Earning Per Share (EPS) (not annualised)					
	a) Basic & Diluted EPS before extraordinary items	7.96	4.34	5.72	30.72	44.48
	b) Basic & Diluted EPS after extraordinary items	7.96	4.34	5.72	30.72	44.48

Place : Vadodara

Date : 26.05.2022



For Mercury Laboratories Limited

Rajendra R. Shah
Managing Director

DIN:00257253

Head Office & Factory - 1 :
2/13-14, Gorwa Industrial Estate, Gorwa,
Vadodara - 390 016, Ph. : 0265 2280180.
E-mail : mllbrd@mercurylabs.com

Factory - 2 :
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Regd. Office :
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MERCURY LABORATORIES LIMITED

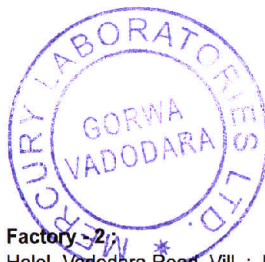
Statement of Assets and Liabilities as on March 31, 2022 is given below:

(Rs.in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	2,494.43	2,627.35
Right of Use Asset	81.86	-
Capital work-in-progress	-	-
Investment properties	-	-
Goodwill	-	-
Other Intangible Assets	5.62	8.38
Financial assets	-	-
i. Investments	0.63	0.63
ii. Trade Receivables	-	-
iii. Loans	-	-
iv. Others	-	-
Deferred tax assets (Net)	-	-
Other non-current assets	138.79	121.06
Total non-current assets	2,721.33	2,757.42
Current assets		
Inventories	677.95	515.84
Financial assets	-	-
i. Investments	-	-
ii. Trade receivables	1,753.82	2,253.74
iii. Cash and cash equivalents	411.13	303.08
iv. Bank balances other than (iii) above	282.10	183.54
v. Loans	48.09	47.32
vi. Others	3.11	1.42
Current tax Assets (Net)	-	-
Other current assets	424.91	474.72
Total current assets	3,601.11	3,779.66
TOTAL	6,322.44	6,537.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	120.00	120.00
Other equity	3,914.08	3,569.45
Total equity	4,034.08	3,689.45
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowing	506.74	623.99
ia. Lease Liabilities	41.86	-
ii. Trade Payables	-	-
iii. Other financial liabilities	-	-
Provisions	153.58	127.48
Deferred tax liabilities (Net)	223.04	212.79
Other non-current liabilities	-	-
Total non-current liabilities	925.22	964.26
Current liabilities		
Financial liabilities		
i. Borrowings		
ia. Lease Liabilities	42.54	-
ii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	55.24	142.63
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	631.31	1,035.45
iii. Other financial liabilities	186.75	266.79
Other current liabilities	310.19	234.17
Provisions		
Current tax liabilities	137.11	204.33
Liabilities directly associated with assets classified as held for sale	-	-
Total current liabilities	1,363.14	1,883.37
TOTAL	6,322.44	6,537.08

For Mercury Laboratories Limited

Place : Vadodara
Date : 26.05.2022



Rajendra R. Shah
Managing Director
DIN: 00257253

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Fax : 022 2201 5441. E-mail : secretarial@mercurylabs.com

MERCURY LABORATORIES LIMITED

(Pursuant to clause 32 of Listing Agreement)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Sr.	Particulars	As at 31 March 2022 (Rs.in Lacs)	As at 31 March 2021 (Rs.in Lacs)
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Extra Ordinary Items	503.12	790.90
	Adjustment for :		
	Depreciation & Write-offs	245.28	192.05
	Loss/(Profit) on Sale of Investments/Assets	(2.25)	-
	Bad Debts		-
	Interest	44.64	64.15
	Operating Profit before Working Capital Changes	790.79	1,047.10
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	499.92	(439.77)
	(Increase)/Decrease in Inventories	(162.11)	34.93
	(Increase)/Decrease in Loans & Advances	(0.76)	2.52
	(Increase)/Decrease in other current assets	48.11	9.64
	Increase/(Decrease) in Trade Payable	(491.52)	335.30
	Increase/(Decrease) in Other Current Liabilities	(4.02)	(40.04)
	Increase/(Decrease) in Long term provisions	26.10	8.49
	Cash Generated from Operations	706.52	958.17
	Interest Paid		-
	Direct Taxes Paid (Net of Refund)	(191.46)	(136.79)
	Cash Flow before Extra Ordinary Items	515.05	821.38
	Prior Period Items (being cash items)		-
	Net Cash Flow from Operating Activities	515.05	821.38
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(191.46)	(461.93)
	Net Proceeds from Sale of Fixed Assets	2.25	-
	Dividend Received		-
	Investments		-
	Sale of Investments		-
	Net Cash used in Investment Activities	(189.21)	(461.93)
C.	Cash Flow from Financing Activities		
	Interest Paid	(44.64)	(64.15)
	(Increase)/Decrease in Other Non current Assets	(17.73)	(8.75)
	Increase/(Decrease) in Short Term Borrowings		-
	Increase/(Decrease) in Lease Liabilities	84.40	
	Increase/(Decrease) in Long Term Borrowings	(117.26)	(8.62)
	Dividend Paid (incl. Tax Thereon)	(24.00)	(42.00)
	Net Cash used in Financing Activities	(119.23)	(123.52)
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	206.62	235.93
	Cash and Cash Equivalents at beginning of the year	486.61	250.68
	Cash and Cash Equivalents at the end of the year	632.27	426.88
	Earmarked balances with banks (Margin Money)	60.96	59.73
	Cash & Bank balances at the end of the year	693.23	486.61

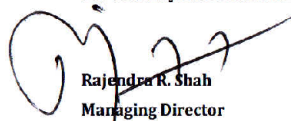
Place : Vadodara
Date : 26.05.2022



Factory - 2 :

Halol- Vadodara Road, Vill. : Jarod,
Vadodara - 391 510. Ph. : 02668 274312.

For Mercury Laboratories Limited


Rajendra R. Shah
Managing Director
DIN: 00257253

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MERCURY LABORATORIES LIMITED

1. The above results were reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on 26th May 2022 at Vadodara
2. 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.
3. The Board of directors have recommended a final dividend of 35% i.e. Rs 3.50 per share for the FY ended March 31, 2022. Payment of dividend is subject to approval of the shareholders.
4. The business of the Company falls under Single Segment i.e. "Pharmaceuticals Products".
5. Previous quarter's figures have been re-grouped / re-classified, wherever necessary to confirm to current period classification. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020 respectively.
6. Statutory Auditors have carried out audit of Stand Alone Results for the period ended on March 31, 2022.

By order of the Board of Directors
For **MERCURY LABORATORIES LIMITED**




RAJENDRA R SHAH
MANAGING DIRECTOR
DIN: 00257253

Place : Vadodara

Date : 26th May, 2022



MERCURY
Health Care Since 1962

MERCURY LABORATORIES LIMITED

Date: May 26, 2022

**To,
Listing Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy, Tower, 25th Floor,
Dalal Street,
Mumbai – 400 001**


**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015
Scrip Code: 538964**

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. R J Shah & Associates, Chartered Accountants (Firm Registration No. 109752W) 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, 2022.

Thanking You.

Yours faithfully,

FOR MERCURY LABORATORIES LIMITED


**RAJENDRA SHAH
MANAGING DIRECTOR
DIN 00257253**



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r. j. shah & associates
chartered accountants

R. J. Shah FCA D-408, Fifth Floor, Avishkar Complex, Old Padra Road, Vadodara - 390015
N. R. Dholakia FCA T: (O) 232 68 65 • e-mail: rjshahassociates@yahoo.com

INDEPENDENT AUDITOR'S REPORT

Auditors Report on the Quarterly standalone Financial Results and the Year to date Results of M/s Mercury Laboratories Limited 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 quarterly financial results of Mercury Laboratories Limited (the Company) for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 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, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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.





r. j. shah & associates
chartered accountants

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Our opinion is not modified in respect of this matter.

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/loss 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.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For R.J. Shah & Associates
Chartered Accountants
Firm's Registration No.109752W

Nayan R Dholakia
Partner
M. No.: 037350
UDIN: 22037350AJRAVV2193
Place: Vadodara
Date: May 26, 2022

