



MERCURY LABORATORIES LIMITED

Date: May 05, 2023

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

Scrip Code: 538964

Respected Sir,

Subject: Audited Financial Results for the year 2022-23

We are pleased to forward herewith Audited Standalone Financial Results of the Company for the year ended March 31, 2023 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 05, 2023.

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, 2023.

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

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

Factory - 2 :
Halol-Vadodara Road, Vill. : Jarod,
Vadodara - 391 510. Ph. : 02668 274312.

Regd. Office :
1st Floor 18, Shreeji Bhuvan, 51, Mangaldas Road,
Princess Street, Mumbai - 400 002. Ph. : 022 66372841.
Fax : 022 2201 5441. E-mail : secretarial@mercurylabs.com



MERCURY LABORATORIES LIMITED

AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31ST MARCH 2023

| | | (INR.in lakhs) | | | | |
|--------|---|--------------------|----------------|----------------|---------------------|-----------------|
| Sr.No. | Particulars | THREE MONTHS ENDED | | | TWELVE MONTHS ENDED | |
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| I | Revenue from Operations | 1,943.13 | 1623.1 | 1333.27 | 7,533.37 | 5,792.38 |
| II | Other Income | 42.71 | 58.21 | 56.87 | 171.93 | 81.59 |
| III | Total Revenue (I+II) | 1985.84 | 1681.31 | 1390.13 | 7,705.30 | 5,873.97 |
| IV | EXPENSES | | | | | |
| | a. Cost of materials consumed | 733.57 | 620.56 | 502.27 | 2,857.42 | 2,183.36 |
| | b. Purchase of Stock in Trade | 69.09 | 65.67 | 72.49 | 238.70 | 204.59 |
| | c. Changes in inventories of finished goods, work in | (42.52) | -5.98 | (21.92) | (54.52) | (22.00) |
| | d. Employee benefits expense | 359.22 | 366.93 | 293.89 | 1,422.74 | 1,249.74 |
| | e. Finance Costs | 9.82 | 8.21 | 4.03 | 36.19 | 44.64 |
| | f. Depreciation and Amortisation expenses | 61.93 | 62.63 | 61.74 | 248.33 | 245.28 |
| | g. Other Expenses | 719.44 | 518.16 | 368.10 | 2,211.98 | 1,477.68 |
| | Total Expenses | 1910.55 | 1636.18 | 1280.59 | 6,960.84 | 5,383.28 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | 75.29 | 45.13 | 109.54 | 744.46 | 490.69 |
| VI | Exceptional Items | | - | - | | - |
| VII | Profit before extraordinary items and tax (V - VI) | 75.29 | 45.13 | 109.54 | 744.46 | 490.69 |
| VIII | Extraordinary Items | | | | | |
| | a. Prior Period Tax Adjustment | (4.83) | - | - | (4.83) | (12.75) |
| IX | Profit before tax (VII - VIII) | 80.12 | 45.13 | 109.54 | 749.29 | 503.44 |
| | Tax Expenses | | | | | |
| | a) Current Tax & Incometax of previous year | 44.25 | 0 | 32.19 | 225.25 | 137.00 |
| | b) Deferred Tax | (0.78) | (15.52) | (5.46) | (33.84) | 10.25 |
| X | Total Tax Expenses | 43.47 | -15.52 | 26.73 | 191.41 | 147.25 |
| XI | Net Profit after Tax (IX - X) | 36.65 | 60.65 | 82.82 | 557.88 | 356.19 |
| XII | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss (Net of | 16.33 | - | - | 16.33 | 8.97 |
| | Items that will be reclassified to profit or loss (Net of Tax) | | - | - | - | |
| XIII | Total Comprehensive Income | 52.98 | 60.65 | 82.82 | 574.21 | 365.16 |
| XIV | Paid up equity share capital (face value of Rs.10/- each) | 120.00 | 120.00 | 120.00 | 120.00 | 120.00 |
| XV | Other Equity | - | - | - | 4442.89 | 3,910.68 |
| XVI | Earning Per Share (EPS) (not annualised) | | | | | |
| | a) Basic & Diluted EPS before extraordinary items* | 3.05 | 5.05 | 6.90 | 46.49 | 29.68 |
| | b) Basic & Diluted EPS after extraordinary items* | 3.05 | 5.05 | 6.90 | 46.49 | 29.68 |

* for the period only and not annualised

By order of the Board of Directors

Place: Vadodara
Date: 05/05/2023

Mr. Rajendra R Shah
Managing Director
DIN: 00257253

Head Office & Factory - 1 :
2/13-14, Gorwa Industrial Estate, Gorwa,
Vadodara - 390 016, Ph. : 0265 2280180.
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CIN NO. : L74239MH1982PLC026341

An ISO & WHO - GMP Certified

Website : www.mercurylabs.com



MERCURY LABORATORIES LIMITED

| STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023 | | (INR in Lacs) | |
|--|--|---------------------|---------------------|
| Sr. No. | Particulars | As at 31.12.2023 | As at 31.03.2023 |
| | ASSETS | | |
| (1) | Non current Assets | | |
| | (a) Property, Plant and Equipment | 2,377.49 | 2,494.43 |
| | (b) Right of Use Asset | 44.69 | 81.86 |
| | (c) Capital work-in-progress | 13.00 | - |
| | (d) Other Intangible Assets | 4.08 | 5.62 |
| | (e) Financial Assets | - | - |
| | (i) Investments | 0.63 | 0.63 |
| | (ii) Loans | - | - |
| | (f) Other Non current Assets | 146.77 | 138.79 |
| | | - | - |
| (2) | Current assets | | |
| | (a) Inventories | 690.18 | 677.95 |
| | (b) Financial Assets | - | - |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 2,136.53 | 1,674.49 |
| | (iii) Cash and cash equivalents | 370.66 | 411.13 |
| | (iv) Bank Balances other than (iii) above | 360.85 | 282.10 |
| | (v) Other | 53.21 | 47.99 |
| | (vi) Other financial assets | 3.54 | 3.11 |
| | (c) Other current assets | 555.90 | 425.08 |
| | | | |
| | Total Assets | 6,757.53 | 6,243.18 |
| | | | |
| | EQUITY AND LIABILITIES | | |
| (1) | Equity | | |
| | (a) Equity Share capital | 120.00 | 120.00 |
| | (b) Other Equity | 4,442.89 | 3,910.68 |
| | Total equity attributable to equity holders of the Company | 4,562.89 | 4,030.68 |
| | | - | - |
| | LIABILITIES | | |
| (2) | Non-Current liabilities | | |
| | (a) Borrowing | 242.08 | 248.54 |
| | (b) Lease Liabilities | 4.46 | 41.86 |
| | (c) Provisions | 116.09 | 124.33 |
| | (d) Deferred Tax Liability | 189.19 | 223.04 |
| | | - | - |
| (3) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowing | 294.34 | 265.60 |
| | (ia) Lease Liabilities | 42.54 | 42.54 |
| | (ii) Trade payables | - | - |
| | (A) Total Outstanding dues of Micro Enterprises and Small Enterprises | 74.70 | 55.24 |
| | (B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 563.56 | 631.31 |
| | (iii) Other financial liabilities | 335.00 | 179.35 |
| | (b) Other current liabilities | 66.15 | 230.87 |
| | (c) Provisions | 32.33 | 29.25 |
| | (d) Current Tax Liabilities (Net) | 234.20 | 140.57 |
| | | | |
| | Total Liabilities | 2,194.64 | 2,212.50 |
| | | | |
| | Total Equity and Liabilities | 6,757.53 | 6,243.18 |

Place: Vadodara
Date: 05/05/2023

By order of the Board of Directors

Mr. Rajendra R Shah
Managing Director

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MERCURY LABORATORIES LIMITED

| CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 | | | |
|---|---|--------------------------|--------------------------|
| (INR in Lakhs) | | | |
| Sr. | Item | Year ended 31.03.2023 | Year ended 31.03.2022 |
| A. | Cash flow from Operating Activities : | | |
| | Net Profit before Tax & Extra Ordinary Items | 744.46 | 503.11 |
| | Adjustment for : | - | - |
| | Depreciation & Write-offs | 248.33 | 245.28 |
| | Loss/(Profit) on Sale of Investments/Assets | - | (2.25) |
| | Bad Debts | - | - |
| | Finance Charges ROU | 4.80 | 7.34 |
| | Interest | 31.39 | 37.30 |
| | Operating Profit before Working Capital Changes | 1,028.98 | 790.78 |
| | Adjustments for : | - | - |
| | (Increase)/Decrease in Trade Receivables | (462.04) | 500.11 |
| | (Increase)/Decrease in Inventories | (12.23) | (162.11) |
| | (Increase)/Decrease in Loans & Advances | (5.22) | (0.76) |
| | (Increase)/Decrease in other current assets | (131.29) | 48.11 |
| | Increase/(Decrease) in Trade Payable | (48.29) | (491.52) |
| | Increase/(Decrease) in Other Current Liabilities | (9.06) | (0.36) |
| | Increase/(Decrease) in Long term provisions | (5.16) | 26.10 |
| | Cash Generated from Operations | 355.69 | 710.35 |
| | Interest Paid | - | - |
| | Direct Taxes Paid (Net of Refund) | (110.45) | (191.46) |
| | Cash Flow before Extra Ordinary Items | 245.24 | 518.89 |
| | Prior Period Items (being cash items) | | |
| | Net Cash Flow from Operating Activities | 245.24 | 518.89 |
| B. | Cash flow from Investing Activities | | |
| | Purchase of Fixed Assets | (105.68) | (191.45) |
| | Net Proceeds from Sale of Fixed Assets | - | 2.25 |
| | Dividend Received | - | - |
| | Investments | - | - |
| | Sale of Investments | - | - |
| | Net Cash used in Investment Activities | (105.68) | (189.20) |
| C. | Cash Flow from Financing Activities | | |
| | Interest Paid | (31.39) | (37.30) |
| | Finance Charges ROU | (4.80) | (7.34) |
| | (Increase)/Decrease in Other Non current Assets | (7.97) | (17.73) |
| | Increase/(Decrease) in Short Term Borrowings | 28.74 | (14.78) |
| | Increase/(Decrease) in Lease Liabilities | (37.40) | 84.40 |
| | Increase/(Decrease) in Long Term Borrowings | (6.46) | (106.32) |
| | Dividend Paid | (42.00) | (24.00) |
| | Net Cash used in Financing Activities | (101.28) | (123.07) |
| D. | Net Increase/(Decrease) in Cash and Cash Equivalents | 38.28 | 206.62 |
| | Cash and Cash Equivalents at beginning of the year | 693.23 | 486.61 |
| | Cash and Cash Equivalents at the end of the year | 694.28 | 632.27 |
| | Earmarked balances with banks (Margin Money) | 37.23 | 60.96 |
| | Cash & Bank balances at the end of the year | 731.51 | 693.23 |

Place: Vadodara

Date: 05/05/2023

By order of the Board of Directors

Fo

Mr. Rajendra R Shah
Managing Director
DIN: 00257253

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MERCURY LABORATORIES LIMITED

NOTES ON UNAUDITED FINANCIAL RESULTS :

- 1 The above Financial results for the quarter and twelve months ended on March 31, 2023 were reviewed and recommended by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on May 05, 2023 at Vadodara. The Statutory Auditors have expressed an unmodified opinion on these results basis their audit for the year ended March 31, 2023
- 2 The Statutory Auditors had carried out audit of results for the period ended on March 31, 2023
- 3 The Board of Directors have recommended a final Dividend of 35% i.e 3.50 per share for the FY ended March 31, 2023. The Payment of Dividend is subject to approval of shareholder.
- 4 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.
- 5 The business of the Company fall under Single Segment i.e. "Pharmaceuticals Products".
- 6 From the current year, the company has presented actuarial gains / losses on Defined Benefit Plans as Other Comprehensive Income with tax effect thereon. Correspondingly the figures of previous year are recast to make them comparable.
- 7 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, 2023 and March 31, 2022 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: 05/05/2023

By order of the Board of Directors
For Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director
DIN:00257253

Head Office & Factory - 1 :

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MERCURY LABORATORIES LIMITED

Date: May 05, 2023

**To,
Listing Compliance Department
Bombay Stock Exchange 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 Obligation & 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, 2023.

Thanking You.

Yours faithfully,

FOR MERCURY LABORATORIES LIMITED

**RAJENDRA SHAH
MANAGING DIRECTOR
DIN 00257253**

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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, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 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").

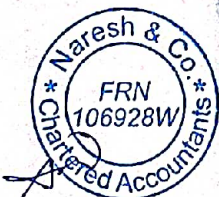
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- 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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

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.

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.
- 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.



naresh & co.

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

From the current year, the company has presented actuarial gains / losses on Defined Benefit Plans as Other Comprehensive Income with tax effect thereon. Correspondingly the figures of previous year are recast to make them comparable.

The standalone annual financial results include the results for the quarter ended March 31, 2023 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.



Place: VADODARA
Date: 05/05/2023
UDIN: 23108377BGUFPP2847

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

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