



## MERCURY LABORATORIES LIMITED

Date: 28/05/2024

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

Scrip Code: 538964

Subject: Outcome of the Board Meeting – May 28, 2024

Ref: Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We are pleased to inform you that:

1. At the meeting of Board of Director held on May 28, 2024, the Board of Directors has approved the audited annual financial results of the Company for the year ended on March 31, 2024.
2. Board of Directors recommended dividend @ 35% (Rs 3.50 per share) on the Equity Share Capital for the year 2023-24 subject to approval of shareholders at an ensuing Annual General Meeting.
3. The Board has appointed M/s Dholakia & Associates LLP, Practicing Company Secretaries, as a Secretarial Auditor of the Company for the FY 2024-25. The brief profile of the Secretarial Auditor is attached as **Annexure -B**
4. The Board has appointed M/s K R & Associates, (FRN 131846) Chartered Accountant, Vadodara, as an Internal Auditor of the Company for the FY 2024-25. The brief profile of the Internal Auditor is attached as **Annexure -B**
5. The Board has appointed M/s V.M. Patel & Associates, Cost Accountants, as a Cost Auditor of the Company for the FY 2024-25. The brief profile of the Cost Auditor is attached as **Annexure -B**

The Meeting started at 10:15 a.m and concluded at 2:40 p.m

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

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

**Regd. Office :**  
1<sup>st</sup> 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

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

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# Annexure A



## MERCURY LABORATORIES LIMITED

### AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31ST MARCH, 2024

(INR.in lakhs)						
Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from Operations	1,736.72	1,711.47	1,943.13	7,555.90	7,533.37
II	Other Income	41.09	17.67	42.71	108.85	171.93
III	<b>Total Revenue (I+II)</b>	<b>1,777.81</b>	<b>1,729.14</b>	<b>1,985.84</b>	<b>7,664.75</b>	<b>7,705.30</b>
IV	<b>Expenses</b>					
	a. Cost of materials consumed	731.54	648.56	733.57	2,809.11	2,857.42
	b. Purchase of Stock in Trade	43.47	58.52	69.09	235.96	238.70
	c. Changes in inventories of finished goods, work in progress and stock in trade	(145.59)	21.99	(42.52)	(14.76)	(54.52)
	d. Employee benefits expense	329.66	367.39	359.64	1,450.14	1,424.48
	e. Finance Costs	9.73	10.10	9.82	38.30	36.19
	f. Depreciation and Amortisation expenses	71.58	71.88	61.93	281.55	248.33
	g. Other Expenses	512.49	392.06	719.02	2,172.42	2,210.24
	<b>Total Expenses(IV)</b>	<b>1,552.88</b>	<b>1,570.50</b>	<b>1,910.55</b>	<b>6,972.72</b>	<b>6,960.84</b>
V	<b>Profit before Tax ( III - IV)</b>	<b>224.93</b>	<b>158.64</b>	<b>75.29</b>	<b>692.03</b>	<b>744.46</b>
VI	<b>Tax Expenses</b>					
	a ) Current Tax	43.75	50.55	44.25	193.30	225.25
	b ) Deferred Tax	(9.86)	(12.24)	(0.78)	(63.37)	(33.84)
	c ) Income Tax relating to Earlier Years	0.01	(3.32)	(4.83)	(3.32)	(4.83)
VII	<b>Net Profit after Tax (V-VI)</b>	<b>191.03</b>	<b>123.65</b>	<b>36.65</b>	<b>565.42</b>	<b>557.88</b>
VIII	<b>Other Comprehensive Income</b>					
	i. Items that will not be reclassified to profit or loss remeasurement of the net defined benefit liability/ assets	(1.77)	1.11	21.82	(3.28)	21.82
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.45	(0.28)	(5.49)	0.83	(5.49)
	<b>Total other comprehensive income, net of tax</b>	<b>(1.32)</b>	<b>0.83</b>	<b>16.33</b>	<b>(2.45)</b>	<b>16.33</b>
IX	Paid up equity share capital (face value of Rs.10/- each)	-	-	-	120.00	120.00
X	Other Equity	-	-	-	4,963.85	4,442.89
XI	<b>Earning Per Share (EPS)*</b>					
	a ) Basic & Diluted	15.92	10.30	3.05	47.12	46.49
	b ) Basic & Diluted	15.92	10.30	3.05	47.12	46.49

\* for the period only and not annualised

Place: Vadodara  
Date: 28 May, 2024

For Mercury Laboratories Limited

Mr. Rajendra R Shah  
Managing Director  
DIN: 00257253

**Head Office & Factory - 1 :**  
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**MERCURY**
  
 Health Care Since 1982

**MERCURY LABORATORIES LIMITED**

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024			
(INR in Lakhs)			
SR. NO	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
		AUDITED	AUDITED
<b>A</b>	<b><u>ASSETS</u></b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	2,395.06	2,377.49
	Other intangible assets	2.54	4.08
	Capital work-in-progress	381.72	13.00
	Right of Use Asset	5.57	44.69
	Financial assets		
	i. Investments Non-current assets	0.63	0.63
	ii. LoansNon-current assets		
	Other non-current assets	26.52	30.68
	<b>Total non-current assets</b>	<b>2,812.04</b>	<b>2,470.57</b>
(2)	<b>Current assets</b>		
	Inventories	620.66	690.18
	Financial assets		
	i. Investments Current assets	-	-
	ii. Trade receivables Current assets	2,185.10	2,136.53
	iii. Cash and cash equivalents	329.38	370.66
	iv. Bank balances other than (iii) above	493.27	360.85
	v. Others	21.59	56.75
	Other current assets	333.70	330.64
	Assets classified as held for sale		
	<b>Total current assets</b>	<b>3,983.70</b>	<b>3,945.61</b>
	<b>TOTAL</b>	<b>6,795.74</b>	<b>6,416.18</b>
<b>B</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
(1)	<b>Equity</b>		
	Equity share capital	120.00	120.00
	Other equity	4,963.85	4,442.89
	<b>Total equity attributable to equity holders of the Company</b>	<b>5,083.85</b>	<b>4,562.89</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Long Term Borrowings	286.43	242.08
	ii. Lease Liabilities	5.26	4.46
	iii. Other Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liability (net)	125.82	189.19
	<b>Total non-current liabilities</b>	<b>417.51</b>	<b>435.73</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short Term Borrowings	263.13	294.34
	(ii) Lease Liabilities	0.54	42.54
	(iii) Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	95.41	74.70
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	422.74	563.55
	(iv) Other financial liabilities	330.42	335.00
	(b) Provisions	33.18	32.33
	(c) Other current liabilities	86.28	66.15
	(d) Current tax liabilities ( net )	62.68	8.95
	<b>Total current liabilities</b>	<b>1,294.38</b>	<b>1,417.56</b>
	<b>TOTAL</b>	<b>6,795.74</b>	<b>6,416.18</b>

For Mercury Laboratories Limited

Place: Vadodara  
Date: 28 May, 2024

Rajendra R. Shah  
Managing Director  
DIN:00257253

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2024**

(INR in Lakhs)

Sr.	Particulars	For the period Ended 31.03.24	For the period Ended 31.03.23
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	Net Profit before Tax & Extra Ordinary Items	692.03	744.46
	Adjustment for :		
	Depreciation & Write-offs	281.55	248.33
	Loss / (Profit) on Sale of Investments / Assets	-	-
	Bad Debts	-	-
	Finance Charges ROU	2.64	4.80
	Interest Expense	35.66	31.39
	<b>Operating Profit before Working Capital Changes</b>	<b>1,011.88</b>	<b>1,028.98</b>
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(48.58)	(462.04)
	(Increase) / Decrease in Inventories	69.52	(12.23)
	(Increase) / Decrease in Loans & Advances	-	-
	(Increase) / Decrease in other current assets	19.03	(136.51)
	Increase / (Decrease) in Trade Payable	(120.10)	(48.29)
	Increase / (Decrease) in Other Current Liabilities	15.56	(9.06)
	Increase / (Decrease) in Long term provisions	0.85	(5.16)
	Cash Generated from Operations	<b>948.16</b>	<b>355.69</b>
	Interest Paid		-
	Direct Taxes Paid (Net of Refund)	(125.66)	(110.45)
	Cash Flow before Extra Ordinary Items	822.50	245.24
	Prior Period Items (being cash items)		-
	<b>Net Cash Flow from Operating Activities</b>	<b>822.50</b>	<b>245.24</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets	(627.17)	(105.68)
	Net Proceeds from Sale of Fixed Assets	-	-
	Dividend Received	-	-
	Investments	-	-
	<b>Net Cash used in Investment Activities</b>	<b>(627.17)</b>	<b>(105.68)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Interest Paid	(35.66)	(31.39)
	Finance Charges ROU	(2.64)	(4.80)
	(Increase) / Decrease in Other Non current Assets	4.16	(7.97)
	Increase / (Decrease) in Short Term Borrowings	(31.21)	28.74
	Increase / (Decrease) in Lease Liabilities	(41.20)	(37.40)
	Increase / (Decrease) in Long Term Borrowings	44.36	(6.46)
	Dividend Paid	(42.00)	(42.00)
	<b>Net Cash used in Financing Activities</b>	<b>(104.19)</b>	<b>(101.28)</b>
<b>D.</b>	Net Increase / (Decrease) in Cash and Cash Equivalents	91.14	38.28
	Cash and Cash Equivalents at beginning of the year	731.51	693.23
	Cash and Cash Equivalents at the end of the year	817.06	694.28
	Earmarked balances with banks (Margin Money)	5.59	37.23
	<b>Cash &amp; Bank balances at the end of the year</b>	<b>822.65</b>	<b>731.51</b>

By order of the Board of Directors  
Mercury Laboratories Limited

Place: Vadodara  
Date: 28 May, 2024

**Mr. Rajendra R Shah**  
Managing Director  
DIN: 00257253



## MERCURY LABORATORIES LIMITED

### NOTES ON AUDITED FINANCIAL RESULTS:

1. The above audited Financial results for the quarter and year ended on March 31, 2024 were reviewed and recommended by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on May 28, 2024 at Vadodara. The Statutory Auditors have expressed an unmodified opinion on these results basis their audit for the year ended March 31, 2024
2. The Statutory Auditors had carried out audit of results for the period ended on March 31, 2024
3. The Board of Directors have recommended a final Dividend of 35% i.e 3.50 per share for the FY ended Mach 31, 2024. 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 falls under Single Segment i.e. "Pharmaceuticals Products".
6. 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, 2024 and March 31, 2023 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: 28/05/2024**

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

**Mr. Rajendra R Shah**  
**Managing Director**  
**DIN:00257253**

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## MERCURY LABORATORIES LIMITED

Date: 28/05/2024

To,  
Listing Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy, Tower, 25<sup>th</sup> 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, 2024.

Thanking You.

Yours faithfully,

**FOR MERCURY LABORATORIES LIMITED**

**RAJENDRA SHAH  
MANAGING DIRECTOR  
DIN 00257253**

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**Annexure –B**

**The particulars for appointment of Auditors of the Company are as under:**

Particulars	Secretarial Auditor	Internal Auditor	Cost Auditor
<b>Name of the Firm(s)</b>	M/s Dholakia & Associates LLP	M/s K R & Associates	M/s V.M. Patel & Associates
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment  Reason for change :Completion of tenure of earlier Secretarial Auditor	Re-appointment	Re-appointment
<b>Date of Appointment</b>	May 28, 2024	May 28, 2024	May 28, 2024
<b>Term of Appointment</b>	M/s Dholakia & Associates LLP is appointed as Secretarial Auditor of the Company for the FY 2024-25.	M/s K R & Associates, Partnership Firm is appointed as Internal Auditor of the Company for the FY 2024-25.	M/s V.M. Patel & Associates is appointed as Cost Auditor of the Company for the FY 2024-25
<b>Brief Profile</b>	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 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.

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