

Annexure V to Clause 41**Limited review of the Unaudited Financial Results
for the quarter ended 31st March 2014:**

To,
The Board of Directors,
Mercury Laboratories Limited

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of Mercury Laboratories Limited having its registered office at Shreeji Bhuvan, 51, Mangaldas road, Princess street, Mumbai – 400002 and factory at 2/13 & 2/14 Industrial Estate, PB No. 3001, Gorwa Baroda 390016 for the period of three months ended 31th March 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We state that:

1. The balances in the accounts of Customers, Suppliers and others are subject to confirmation and reconciliation.
2. As on 31st March 2014, Sundry Debtors includes Rs. 56.40 Lacs outstanding for more than one year and considered to be doubtful of recovery. No provision for the same was made in the accounts for the quarter ended 31st March 2014.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised



naresh & co.

CHARTERED ACCOUNTANTS

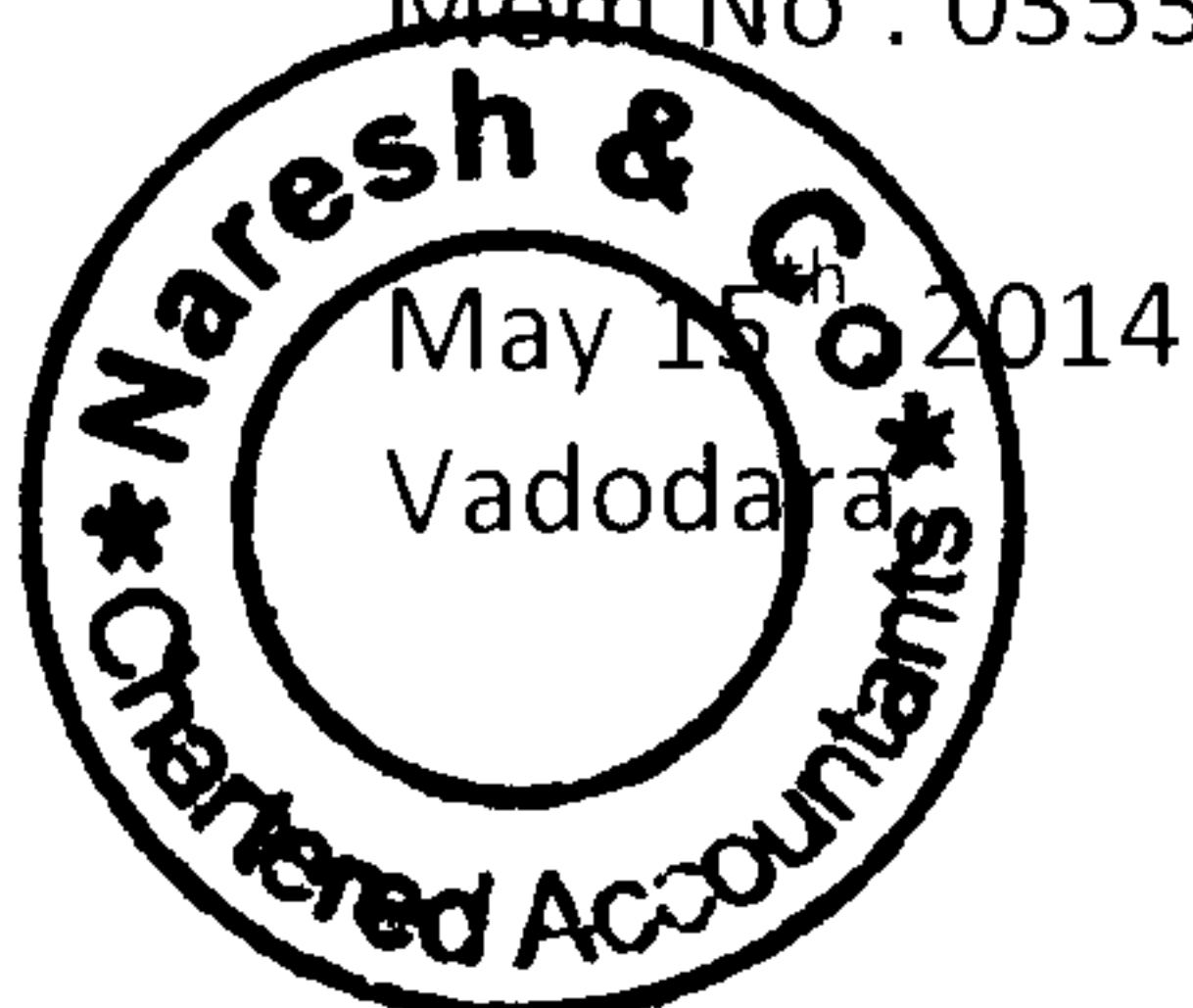
accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

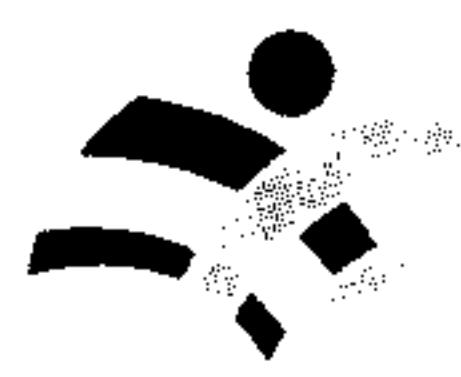
For naresh & co,
Chartered Accountants
FRN : 106928W



CA Anil L Shah
Partner

Mem No : 035309





MERCURY

Health Care Since 1962

Mercury Laboratories Limited

MERCURY LABORATORIES LIMITED

PART I		(RUPEES IN LACS)				
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014						
	Particulars	Quarter ended			Year ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	1062.68	989.07	849.42	4137.24	3346.22
	(b) Other Operating Income					
	Total income from operations (net)	1062.68	989.07	849.42	4137.24	3346.22
2	Expenditure					
	a. Cost of materials consumed	350.21	358.55	190.49	1366.06	977.16
	b. Purchases of stock-in-trade	95.45	76.40	125.19	443.60	454.56
	c. Changes in inventories of finished goods, work-in-progress and stock-in trade	-23.34	14.56	-29.86	66.77	90.57
	d. Employee benefits expense	150.01	137.40	144.77	569.46	512.32
	e. Depreciation and amortisation expense	3.20	22.37	1.73	70.86	32.16
	f. Other expenditure	329.19	260.42	324.78	1041.40	918.50
	Total expenses	904.72	869.70	757.10	3558.15	2985.27
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	157.96	119.37	92.32	579.09	360.95
4	Other Income	48.05	6.45	14.73	73.16	71.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) Profit from ordinary activities before finance costs and exceptional items (3 + 4)	206.01	125.82	107.05	652.25	432.75
6	Finance costs	96.92	18.63	6.38	152.37	41.15
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	109.09	107.19	100.67	499.88	391.60
8	Exceptional items	0.00	0.00	14.14	0.00	9.31
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	109.09	107.19	86.53	499.88	382.29
10	Tax expense	48.30	20.24	45.18	165.75	128.31
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	60.79	86.95	41.35	334.13	253.98
12	Extraordinary Item (net of tax expense Rs. _____)					
13	Net Profit(+)/ Loss(-) after tax (11-12)	60.79	86.95	41.35	334.13	253.98



Factory-1 : BIDC, Gorwa, Vadodara - 390 016. Gujarat, INDIA. Ph. : 0265 - 2280180 / 81, Fax : 0265 - 2280027.

Factory-2 : Halol-Vadodara Road, Vill. : Jarod, Ta. Waghodia, Vadodara-391 510. Gujarat, (INDIA). Ph. 02668-274312.

E-mail : exports@mercurylabs.com

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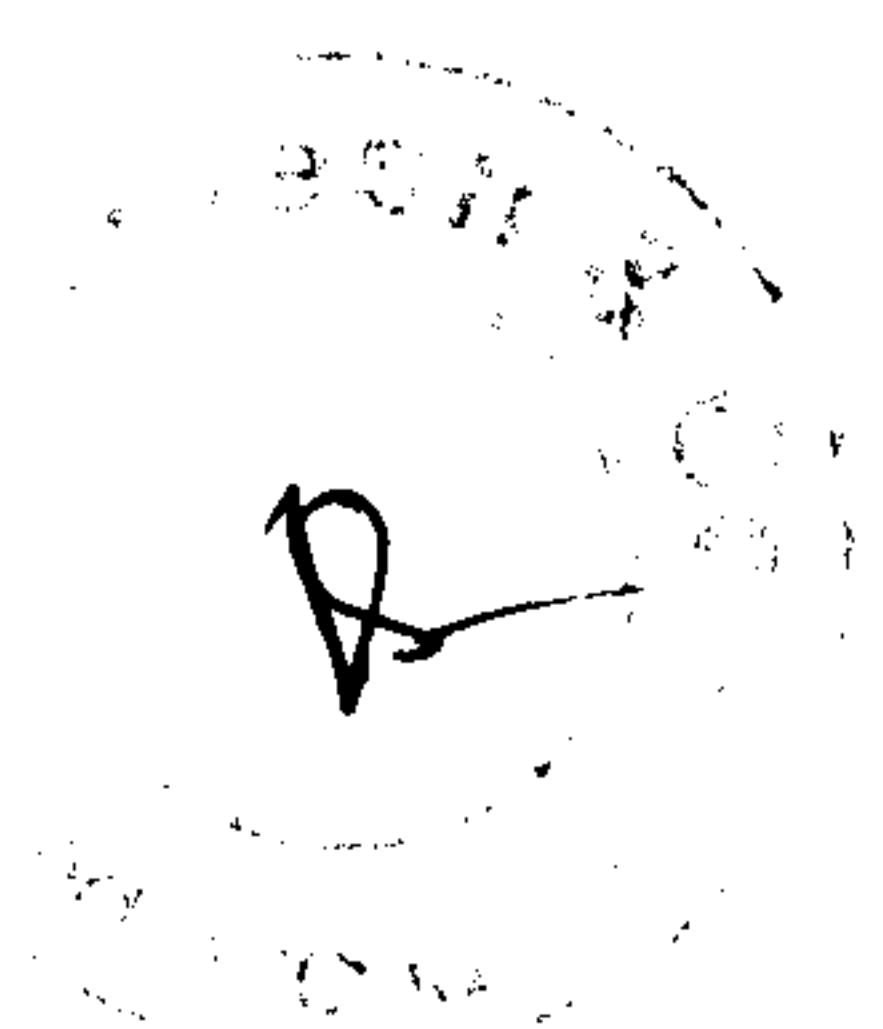
Heliolith Clinic Since 1962

Mercury Laboratories Limited

14	Paid-up equity share capital (Face Value of Rs.10)	120.00	120.00	120.00	120.00	120.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
16	Earnings Per Share (EPS)	5.07	7.25	3.45	27.84	21.17
	a) Basic	5.07	7.25	3.45	27.84	21.17
	b) Diluted	5.07	7.25	3.45	27.84	21.17

PART II

A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	328300.00	328300.00	328300.00	328300.00	328300.00
	- Percentage of shareholding	27.36	27.36	27.36	27.36	27.36
2	Promoters and promoter group Shareholding **					
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter					
	- Percentage of shares (as a % of the total share capital of the Company)					
	b) Non-encumbered					
	- Number of Shares	871700	871700	871700	871700	871700
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	72.64	72.64	72.64	72.64	72.64
	Particulars	3 months ended 31/03/2014				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				NIL	
	Received during the quarter				NIL	
	Disposed of during the quarter				NIL	
	Remaining unresolved at the end of the quarter				NIL	



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Mercury Laboratories Limited

Note : 1

STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2014

Sr. No.	Particulars	As at	As at
		31-03-2014 (Unaudited)	31-03-2013 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders fund		
	a) Capital	120.00	120.00
	b) Reserve & Serplus	1432.57	1119.35
	(c) Money received against share warrants		
	Sub-total - Shareholders' Fund	1552.57	1239.35
2	Share application money pending allotment		
3	Non-current Liabilities		
	a) Long term borrowings	741.19	755.87
	b) Deferred Tax Liabilities (net)	160.87	100.29
	c) Other long-term liabilities		
	d) Long term provisions	8.62	8.50
	Sub-total - Non-current Liabilities	910.68	864.66
4	Current Liabilities		
	a) Short term borrowings	394.21	106.83
	b) Trade payables	674.64	618.32
	c) Other Current Liabilities	301.77	242.31
	d) Short term provisions	218.29	216.12
	Sub-total - Current Liabilities	1588.91	1183.58
	Total Equity and Liabilities	4052.16	3287.59
B.	ASSETS		
1	Non-current Assets		
	a) Fixed Assets	1966.19	1789.23
	(b) Non-current investments	0.63	0.63
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances		
	(e) Other non-current assets	11.47	10.93
	Sub-total - Non Current Assets	1978.29	1800.79
2	Current Assets		
	a) Current Investments		
	b) Inventories	360.29	361.66
	c) Trade receivables	1193.18	616.68
	d) Cash and cash equivalents	135.54	141.16
	e) Short term loans & advances	384.86	367.30
	f) Other current assets		
	Sub-total - Current Assets	2073.87	1486.80
	Total Assets	4052.16	3287.59

Notes :

- (1) Figures are regrouped wherever necessary
- (2) The Company has only One reportable Segment i.e. Pharmaceuticals.
- (3) Above results have been taken on record by the Board of Directors at their meeting held on 15-05-2014, after having conducted "Limited Review" by the Statutory Auditor and approved and recommended by the Audit Committee.



For, Anil L Shah & Co.
Chartered Accountants
(FIRN: 106926W)
Anil L Shah
CA Anil L Shah
Partner
Mem.No.35309

For and on behalf of Board,

Rajendra R. Shah
Rajendra R. Shah
Managing Director