

Date : 14/10/2014

### Annexure V to Clause 41

#### Limited review of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 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 quarter ended 30<sup>th</sup> September 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 30<sup>th</sup> September 2014, Sundry Debtors includes Rs. 30.51 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 30<sup>th</sup> September 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 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

For, naresh & co.  
Chartered Accountants  
(FRN: 106928W)

CA Anil L Shah  
Partner  
Mem.No. 35309

