



MERCURY LABORATORIES LIMITED

Date: November 08, 2023

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

Scrip Code: 538964

Respected Sir/Madam,

Subject: Unaudited Financial Results for the Quarter and Half year ended on September 30, 2023

We are pleased to forward herewith Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2023 along with limited review report of Auditor in compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on November 08, 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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2023							
(INR.in lakhs)							
Sr. No.	Particulars	THREE MONTHS ENDED			SIX MONTH ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from Operations	2,275.51	1,832.20	2,207.24	4107.71	3,967.14	7,533.37
II	Other Income	35.56	14.53	21.83	50.09	71.01	171.93
III	Total Revenue (I+II)	2,311.07	1,846.73	2,229.07	4,157.80	4,038.15	7,705.30
IV	Expenses						
	a. Cost of materials consumed	741.03	687.97	813.08	1429.00	1,503.29	2,857.42
	b. Purchase of Stock in Trade	84.56	49.41	54.13	133.97	103.94	238.70
	c. Changes in inventories of finished goods, work in progress and stock in trade	124.55	(15.71)	2.32	108.84	(6.02)	(54.52)
	d. Employee benefits expense	380.33	371.77	347.79	752.10	696.59	1,422.74
	e. Finance Costs	10.93	7.54	8.73	18.47	18.16	36.19
	f. Depreciation and Amortisation expenses	70.56	67.53	62.30	138.09	123.77	248.33
	g. Other Expenses	696.24	572.61	521.76	1268.85	974.38	2,211.98
	Total Expenses(IV)	2,108.20	1,741.12	1,810.11	3,849.32	3,414.11	6,960.84
V	Profit before Tax (III - IV)	202.87	105.61	418.96	308.48	624.04	744.46
VI	Tax Expenses						
	a) Current Tax	64.00	35.00	112.96	99.00	181.00	225.25
	b) Deferred Tax	(11.90)	(29.37)	(8.26)	(41.27)	(17.54)	(33.84)
	c) Income Tax relating to Earlier Years		-	-		-	(4.83)
VII	Net Profit after Tax (V-VI)	150.77	99.98	314.26	250.75	460.58	557.88
VIII	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss remeasurement of the net defined benefit liability/ assets	(8.08)	5.46	-	(2.62)	-	21.82
	ii. Income tax relating to items that will not be reclassified to profit or loss	2.03	(1.37)	-	0.66	-	(5.49)
	Total other comprehensive income, net of tax	(6.05)	4.09	104.70	(1.96)	163.46	16.33
IX	Paid up equity share capital (face value of Rs.10/- each)	-	-	-	120.00	120.00	120.00
X	Other Equity	-	-	-	4,649.68	4,332.66	4,442.89
XI	Earning Per Share (EPS)*						
	a) Basic & Diluted	12.56	8.33	26.19	20.90	38.38	46.49
	b) Basic & Diluted	12.56	8.33	26.19	20.90	38.38	46.49

* for the period only and not annualised

Place: Vadodara
Date: 08/11/2023

By order of the Board of Directors
Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director
DIN: 00257253

Head Office & Factory - 1 :
2/13-14, Gorwa Industrial Estate, Gorwa,
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CIN NO. : L74239MH1982PLC026341

An ISO & WHO - GMP Certified

Website : www.mercurylabs.com



MERCURY LABORATORIES LIMITED

NOTES ON UNAUDITED FINANCIAL RESULTS:

1. The above Financial results for the quarter and half year ended on September 30,2023 were reviewed and recommended by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on November 08, 2023 at Vadodara.
2. The Statutory Auditors have performed a 'Limited Review' of the above financial results for the quarter and half year ended on September 30, 2023.
3. 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.
4. The business of the Company falls under Single Segment i.e. "Pharmaceuticals Products".
5. Previous quarter's figure has been re grouped / re classified, wherever necessary to confirm to current period classification.

Place: Vadodara
Date: 08/11/2023

By order of the Board of Directors
Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director
DIN:00257253

MERCURY LABORATORIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023				
(INR in Lakhs)				
SR. NO	PARTICULARS	AS AT 30.09.2023	AS AT 30.09.2022	AS AT 31.03.2023
		UNAUDITED	UNAUDITED	AUDITED
A	ASSETS			
(1)	Non-current assets			
	Property, plant and equipment	2,442.49	2,394.92	2,377.49
	Other intangible assets	3.06	5.21	4.08
	Capital work-in-progress	23.00	-	13.00
	Right of Use Asset	39.48	63.12	44.69
	Financial assets			-
	i. Investments Non-current assets	0.63	0.63	0.63
	ii. LoansNon-current assets			-
	Other non-current assets	146.99	138.79	146.77
	Total non-current assets	2,655.65	2,602.67	2,586.66
(2)	Current assets			
	Inventories	802.55	510.40	690.18
	Financial assets			
	i. Investments Current assets	-	-	-
	ii. Trade receivables Current assets	2,646.13	2,464.48	2,136.53
	iii. Cash and cash equivalents	336.66	377.41	370.66
	iv. Bank balances other than (iii) above	254.68	360.74	360.85
	v. Others	57.38	52.40	56.75
	Other current assets	701.86	509.27	555.90
	Assets classified as held for sale			
	Total current assets	4,799.26	4,274.70	4,170.87
	TOTAL	7,454.91	6,877.38	6,757.53
B	EQUITY AND LIABILITIES			
(1)	Equity			
	Equity share capital	120.00	120.00	120.00
	Other equity	4,649.68	4,332.66	4,442.89
	Total equity attributable to equity holders of the Company	4,769.68	4,452.66	4,562.89
(2)	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	i. Long Term Borrowings	275.34	244.48	242.08
	ii. Lease Liabilities	3.60	23.49	4.46
	iii. Other Financial Liabilities	-	-	-
	(b) Provisions	123.77	131.23	116.09
	(c) Deferred Tax Liability (net)	147.93	205.50	189.19
	Total non-current liabilities	550.64	604.69	551.82
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Short Term Borrowings	294.71	299.77	294.34
	(ii) Lease Liabilities	36.54	42.54	42.54
	(iii) Trade payables			
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	154.37	81.35	74.70
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	650.36	625.43	563.56
	(iv) Other financial liabilities	550.06	338.17	335.00
	(b) Provisions	33.33	33.62	32.33
	(c) Other current liabilities	82.68	81.02	66.15
	(d) Current tax liabilities	332.54	318.11	234.20
	Total current liabilities	2,134.59	1,820.02	1,642.82
	TOTAL	7,454.91	6,877.37	6,757.53

For Mercury Laboratories Limited

Place: Vadodara
Date: 08/11/2023

Rajendra R. Shah
Managing Director
DIN:00257253

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER , 2023

(INR in Lakhs)

Sr.	Particulars	For the period Ended 30.9.23	For the period Ended 30.9.22	For the period Ended 31.03.23
A.	Cash flow from Operating Activities :			
	Net Profit before Tax & Extra Ordinary Items	308.48	624.04	744.46
	Adjustment for :			
	Depreciation & Write-offs	138.09	123.77	248.33
	Loss / (Profit) on Sale of Investments / Assets	-	-	-
	Bad Debts	-	-	-
	Finance Charges ROU	0.70	2.90	4.80
	Interest Expense	17.76	15.26	31.39
	Operating Profit before Working Capital Changes	-	765.97	1,028.98
	Adjustments for :			
	(Increase) / Decrease in Trade Receivables	(509.60)	(789.99)	(462.04)
	(Increase) / Decrease in Inventories	(112.38)	167.55	(12.23)
	(Increase) / Decrease in Loans & Advances	(0.63)	(2.27)	(5.22)
	(Increase) / Decrease in other current assets	(54.02)	(83.29)	(131.29)
	Increase / (Decrease) in Trade Payable	166.46	20.23	(48.29)
	Increase / (Decrease) in Other Current Liabilities	231.59	8.98	(9.06)
	Increase / (Decrease) in Long term provisions	6.06	11.27	(5.16)
	Cash Generated from Operations	-	98.45	355.69
	Interest Paid			-
	Direct Taxes Paid (Net of Refund)	(91.90)	-	(110.45)
	Cash Flow before Extra Ordinary Items	100.61	98.45	245.24
	Prior Period Items (being cash items)			-
	Net Cash Flow from Operating Activities	100.61	98.45	245.24
B.	Cash flow from Investing Activities			
	Purchase of Fixed Assets	(206.86)	(5.09)	(105.68)
	Net Proceeds from Sale of Fixed Assets	-	-	-
	Dividend Received	-	-	-
	Investments	-	-	-
	Net Cash used in Investment Activities	(206.86)	(5.09)	(105.68)
C.	Cash Flow from Financing Activities			
	Interest Paid	(17.76)	(15.26)	(31.39)
	Finance Charges ROU	(0.70)	(2.90)	(4.80)
	(Increase) / Decrease in Other Non current Assets	(0.23)	-	(7.97)
	Increase / (Decrease) in Short Term Borrowings	0.37	34.17	28.74
	Increase / (Decrease) in Lease Liabilities	(6.86)	(18.37)	(37.40)
	Increase / (Decrease) in Long Term Borrowings	33.26	(4.08)	(6.46)
	Dividend Paid	(42.00)	(42.00)	(42.00)
	Net Cash used in Financing Activities	(33.92)	(48.44)	(101.28)
D.	Net Increase / (Decrease) in Cash and Cash Equivalents	(140.17)	44.92	38.28
	Cash and Cash Equivalents at beginning of the year (Note no 59)	731.51	693.23	693.23
	Cash and Cash Equivalents at the end of the year (Note no 59)	336.66	675.21	694.28
	Earmarked balances with banks (Margin Money)	254.68	62.94	37.23
	Cash & Bank balances at the end of the year	591.34	738.15	731.51

Place: Vadodara
Date: 08/11/2023

By order of the Board of Directors
Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director
DIN: 00257253

Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015.

To,
The Board of Directors,
Mercury Laboratories Limited

- 1 We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mercury Laboratories Limited (the "Company") for the quarter and half year ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vadodara
Date: 8th November, 2023



For Naresh & Co.
Chartered Accountants
FRN: 106928W
CA Abhijeet Dandekar
CA Abhijeet Dandekar
Partner

M. No. 108377
UDIN: 23108377BGUFXP6838