



## MERCURY LABORATORIES LIMITED

Date: October 21, 2021

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

Respected Sir,

**Subject: Unaudited Quarterly Financial Results for the Quarter ended on September 30, 2021**  
**Scrip Code: 538964**

We are pleased to forward herewith Unaudited Financial Results of the Company for the quarter ended on September 30, 2021 along with limited review report of Auditor 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 October 21, 2021.

We are also arranging to publish the same in newspaper in accordance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

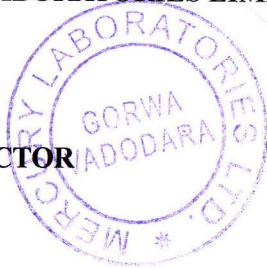
You are therefore requested to take the above information on records.

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 :**  
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

### UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

(Rs.in lacs)

| Sr.No. | Particulars   | THREE MONTHS ENDED |                |                | SIX MONTH ENDED |                | YEAR ENDED     |
|--------|---|--------------------|----------------|----------------|-----------------|----------------|----------------|
|        |   | 30.09.2021         | 30.06.2021     | 30.09.2020     | 30.09.2021      | 30.09.2020     | 31.03.2021     |
|        |   | UNAUDITED          | UNAUDITED      | UNAUDITED      | UNAUDITED       | UNAUDITED      | AUDITED        |
| I      | Net Sales / Income from Operations (Net of excise duty)                               | 1347.28            | 1552.32        | 1891.03        | 2,899.60        | 3226.43        | 6860.15        |
| II     | Other Income  | 23.52              | 12.94          | 36.04          | 36.46           | 39.15          | 88.02          |
| III    | <b>Total Revenue (I+II)</b>   | <b>1370.80</b>     | <b>1565.26</b> | <b>1927.07</b> | <b>2,936.06</b> | <b>3265.58</b> | <b>6948.17</b> |
| IV     | <b>EXPENSES</b>   |                    |                |                |                 |                |                |
|        | a. Cost of materials consumed   | 419.51             | 629.66         | 952.98         | 1,049.17        | 1523.61        | 2948.41        |
|        | b. Stock in trade purchased   | 24.17              | 74.45          | 17.54          | 98.62           | 35.47          | 152.62         |
|        | c. Changes in inventories of finished goods, work in progress and stock in trade      | 31.30              | -72.17         | -18.04         | (40.87)         | -32.57         | 15.88          |
|        | d. Employee benefits expense  | 270.61             | 265.37         | 250.92         | 535.98          | 471.19         | 979.96         |
|        | e. Finance Costs  | 14.30              | 10.97          | 27.32          | 25.27           | 39.59          | 64.14          |
|        | f. Depreciation and Amortisation expenses   | 70.26              | 50.99          | 51.91          | 121.25          | 96.61          | 192.05         |
|        | g. Other Expenses   | 399.65             | 426.78         | 414.99         | 826.43          | 766.46         | 1804.21        |
|        | <b>Total Expenses</b>   | <b>1229.80</b>     | <b>1386.05</b> | <b>1697.62</b> | <b>2,615.85</b> | <b>2900.36</b> | <b>6157.27</b> |
| V      | <b>Profit before exceptional and extraordinary items and tax (III - IV)</b>           | <b>141.00</b>      | <b>179.21</b>  | <b>229.45</b>  | <b>320.21</b>   | <b>365.22</b>  | <b>790.90</b>  |
| VI     | Exceptional Items   | -                  | -              | -              | -               | -              | -              |
| VII    | <b>Profit before extraordinary items and tax (V - VI)</b>                             | <b>141.00</b>      | <b>179.21</b>  | <b>229.45</b>  | <b>320.21</b>   | <b>365.22</b>  | <b>790.90</b>  |
| VIII   | Extraordinary Items   | -                  | -              | -              | -               | -              | -              |
| IX     | <b>Profit before tax (VII - VIII)</b>   | <b>141.00</b>      | <b>179.21</b>  | <b>229.45</b>  | <b>320.21</b>   | <b>365.22</b>  | <b>790.90</b>  |
| X      | Tax Expenses  |                    |                |                |                 |                |                |
|        | a ) Current Tax & Incometax of previous year  | 39.13              | 48.35          | 55.42          | 87.48           | 79.63          | 218.36         |
|        | b ) Deferred Tax  | 5.45               | 6.25           | 8.59           | 11.70           | 24.08          | 38.79          |
| XI     | <b>Net Profit after Tax (IX - X)</b>  | <b>96.42</b>       | <b>124.61</b>  | <b>165.44</b>  | <b>221.03</b>   | <b>261.51</b>  | <b>533.75</b>  |
| XII    | <b>Other Comprehensive Income</b>   |                    |                |                |                 |                |                |
|        | Items that will not be reclassified to profit or loss (Net of                         | 0.00               | 0.00           | 0.00           | -               | 0.00           | 0.00           |
|        | Items that will be reclassified to profit or loss (Net of Tax)                        | 0.00               | 0.00           | 0.00           | -               | 0.00           | 0.00           |
| XIII   | <b>Total Comprehensive Income</b>   | <b>96.42</b>       | <b>124.61</b>  | <b>165.44</b>  | <b>221.03</b>   | <b>261.51</b>  | <b>533.75</b>  |
| XIV    | Paid up equity share capital (face value of Rs.10/- each)                             | 120.00             | 120.00         | 120.00         | 120.00          | 120.00         | 120.00         |
| XV     | Reserve excluding revaluation reserve as per Balancesheet of previous accounting year |                    |                |                |                 |                |                |
| XVI    | Earning Per Share (EPS) (not annualised)  | 8.03               | 10.38          | 13.79          | 18.42           | 21.79          | 44.48          |
|        | a ) Basic & Diluted EPS before extraordinary items*                                   | 8.03               | 10.38          | 13.79          | 18.42           | 21.79          | 44.48          |
|        | b ) Basic & Diluted EPS after extraordinary items*                                    | 8.03               | 10.38          | 13.79          | 18.42           | 21.79          | 44.48          |

\* for the period only and not annualised



#### 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 :

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

### NOTES ON UNAUDITED FINANCIAL RESULTS :

- 1 The above results were reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on 21st October 2021 at Vadodara.
- 2 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.
- 3 The business of the Company fall under Single Segment i.e. "Pharmaceuticals Products".
- 4 Previous quarter's figure have been re grouped / re classified, wherever necessary to confirm to current period classification.

By order of the Board of Directors  
For Mercury Laboratories Limited



  
Rajendra R. Shah  
Managing Director

Place : Vadodara  
Date : 21/10/2021

#### 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

Statement of Assets and Liabilities as on September 30, 2021 is given below;

(Rs. in Lacs)

| Particulars   | As at 30 Sep 2021<br>(unaudited) | As at 30 Sep 2020<br>(unaudited) | As at 31 Mar 2021<br>(audited) |
|---|----------------------------------|----------------------------------|--------------------------------|
| <b>ASSETS</b>   |                                  |                                  |                                |
| <b>Non-current assets</b>   |                                  |                                  |                                |
| Property, plant and equipment   | 2,666.69                         | 2,509.46                         | 2,627.35                       |
| Capital work-in-progress  | -                                | -                                | -                              |
| Investment properties   | -                                | -                                | -                              |
| Goodwill  | -                                | -                                | -                              |
| Other intangible assets   | 8.40                             | 4.00                             | 8.38                           |
| Intangible assets under development                                     | -                                | -                                | -                              |
| Biological assets other than bearer plants                              | -                                | -                                | -                              |
| Financial assets  | -                                | -                                | -                              |
| i. Investments  | 0.63                             | 0.63                             | 0.63                           |
| ii. Trade Receivables   | -                                | -                                | -                              |
| iii. Loans  | -                                | -                                | -                              |
| iv. Others  | 121.06                           | 112.31                           | 121.06                         |
| Deferred tax assets (Net)   | -                                | -                                | -                              |
| <b>Total non-current assets</b>   | <b>2,796.78</b>                  | <b>2,626.40</b>                  | <b>2,757.42</b>                |
| <b>Current assets</b>   |                                  |                                  |                                |
| Inventories   | 609.95                           | 481.48                           | 515.84                         |
| Financial assets  | -                                | -                                | -                              |
| i. Investments  | -                                | -                                | -                              |
| ii. Trade receivables   | 1,788.07                         | 2,215.12                         | 2,253.74                       |
| iii. Cash and cash equivalents  | 488.15                           | 74.02                            | 303.08                         |
| iv. Bank balances other than (iii) above                                | 205.94                           | 182.56                           | 183.54                         |
| v. Loans  | 17.07                            | 14.09                            | 47.32                          |
| vi. Others  | 2.23                             | 1.41                             | 1.42                           |
| Current tax Assets (Net)  | -                                | -                                | -                              |
| Other current assets  | 556.14                           | 464.48                           | 474.72                         |
| <b>Total current assets</b>   | <b>3,667.55</b>                  | <b>3,433.16</b>                  | <b>3,779.66</b>                |
| <b>TOTAL</b>  | <b>6,464.33</b>                  | <b>6,059.56</b>                  | <b>6,537.08</b>                |
| <b>EQUITY AND LIABILITIES</b>   |                                  |                                  |                                |
| <b>Equity</b>   |                                  |                                  |                                |
| Equity share capital  | 120.00                           | 120.00                           | 120.00                         |
| Other equity  | 3,790.50                         | 3,339.21                         | 3,569.45                       |
| <b>Total equity</b>   | <b>3,910.50</b>                  | <b>3,459.21</b>                  | <b>3,689.45</b>                |
| <b>LIABILITIES</b>  |                                  |                                  |                                |
| <b>Non-current liabilities</b>  |                                  |                                  |                                |
| Financial Liabilities   |                                  |                                  |                                |
| i. Borrowings   | 664.62                           | 529.29                           | 623.99                         |
| ii. Trade Payables  | -                                | -                                | -                              |
| iii. Other financial liabilities  | -                                | -                                | -                              |
| Provisions  | 129.14                           | 119.76                           | 127.48                         |
| Deferred tax liabilities (Net)  | 224.49                           | 198.08                           | 212.79                         |
| Other non-current liabilities   | -                                | -                                | -                              |
| <b>Total non-current liabilities</b>                                    | <b>1,018.25</b>                  | <b>847.13</b>                    | <b>964.26</b>                  |
| <b>Current liabilities</b>  |                                  |                                  |                                |
| Financial liabilities   |                                  |                                  |                                |
| i. Borrowings   | -                                | -                                | -                              |
| ii. Trade payables  | 606.85                           | 956.03                           | 1,178.08                       |
| iii. Other financial liabilities  | 407.45                           | 386.26                           | 266.79                         |
| Other current liabilities   | 229.47                           | 208.54                           | 234.17                         |
| Provisions  | 0.00                             | -                                | -                              |
| Current tax liabilities   | 291.81                           | 202.39                           | 204.33                         |
| Liabilities directly associated with assets classified as held for sale | -                                | -                                | -                              |
| <b>Total current liabilities</b>  | <b>1,535.58</b>                  | <b>1,753.22</b>                  | <b>1,883.37</b>                |
| <b>TOTAL</b>  | <b>6,464.33</b>                  | <b>6,059.56</b>                  | <b>6,537.08</b>                |

Place : Vadodara  
Date : 21/10/2021

**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.

For Mercury Laboratories Limited

Rajendra R. Shah  
Managing Director

**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

(Pursuant to clause 32 of Listing Agreement)

### CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 th SEPTEMBER, 2021

| Sr.       | Particulars   | For the Period  | For the Period  | For the Period  |
|-----------|---|-----------------|-----------------|-----------------|
|           |   | ended 30.9.2021 | ended 30.9.2020 | ended 31.3.2021 |
|           |   | Rupees          | Rupees          | Rupees          |
| <b>A.</b> | <b>Cash flow from Operating Activities :</b>                |                 |                 |                 |
|           | Net Profit before Tax & Extra Ordinary Items                | 320.21          | 365.22          | 790.90          |
|           | Adjustment for :  |                 |                 |                 |
|           | Depreciation & Write-offs                                   | 121.25          | 96.61           | 192.05          |
|           | Loss/(Profit) on Sale of Investments/Assets                 | (2.25)          | 6.09            | -               |
|           | Bad Debts   | -               | -               | -               |
|           | Finance Charges ROU   | 3.95            | -               | -               |
|           | Interest  | 21.32           | 39.59           | 64.14           |
|           | Operating Profit before Working Capital Changes             | 464.48          | 507.51          | 1,047.09        |
|           | Adjustments for :   |                 |                 |                 |
|           | (Increase)/Decrease in Trade Receivables                    | 465.67          | (401.15)        | (439.77)        |
|           | (Increase)/Decrease in Inventories                          | (94.11)         | 69.30           | 34.93           |
|           | (Increase)/Decrease in Loans & Advances                     | 30.25           | 35.75           | 2.52            |
|           | (Increase)/Decrease in other current assets                 | (16.91)         | 67.58           | 9.64            |
|           | Increase/(Decrease) in Trade Payable                        | (571.23)        | 113.25          | 335.30          |
|           | Increase/(Decrease) in Other Current Liabilities            | 135.96          | 53.80           | (40.04)         |
|           | Increase/(Decrease) in Long term provisions                 | 1.66            | 0.77            | 8.49            |
|           | Cash Generated from Operations                              | 415.77          | 446.80          | 958.16          |
|           | Interest Paid   |                 |                 |                 |
|           | Direct Taxes Paid (Net of Refund)                           | (65.32)         | (47.70)         | (136.79)        |
|           | Cash Flow before Extra Ordinary Items                       | 350.45          | 399.10          | 821.37          |
|           | Prior Period Items ( being cash items )                     | -               | -               | -               |
|           | <b>Net Cash Flow from Operating Activities</b>              | <b>350.45</b>   | <b>399.10</b>   | <b>821.37</b>   |
| <b>B.</b> | <b>Cash flow from Investing Activities</b>                  |                 |                 |                 |
|           | Purchase of Fixed Assets                                    | (160.59)        | (260.56)        | (461.93)        |
|           | Net Proceeds from Sale of Fixed Assets                      | 2.25            | 10.25           | -               |
|           | Dividend Received   | -               | -               | -               |
|           | Investments   | -               | -               | -               |
|           | Sale of Investments   | -               | -               | -               |
|           | <b>Net Cash used in Investment Activities</b>               | <b>(158.34)</b> | <b>(250.31)</b> | <b>(461.93)</b> |
| <b>C.</b> | <b>Cash Flow from Financing Activities</b>                  |                 |                 |                 |
|           | Interest Paid   | (21.32)         | (39.59)         | (64.14)         |
|           | Finance Charges ROU   | (3.95)          | -               | -               |
|           | (Increase)/Decrease in Other Non current Assets             | -               | -               | (8.75)          |
|           | Increase/(Decrease) in Short Term Borrowings                | -               | -               | -               |
|           | Increase/(Decrease) in Long Term Borrowings                 | 40.63           | (103.31)        | (8.62)          |
|           | Dividend Paid (incl. Tax Thereon)                           | -               | -               | (42.00)         |
|           | <b>Net Cash used in Financing Activities</b>                | <b>15.36</b>    | <b>(142.90)</b> | <b>(123.51)</b> |
| <b>D.</b> | <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>207.47</b>   | <b>5.89</b>     | <b>235.93</b>   |
|           | Cash and Cash Equivalents at beginning of the period        | 486.61          | 250.68          | 250.68          |
|           | Cash and Cash Equivalents at the end of the period          | 632.96          | 198.25          | 426.88          |
|           | Earmarked balances with banks (Margin Money)                | 61.13           | 58.33           | 59.73           |
|           | <b>Cash &amp; Bank balances at the end of the Period</b>    | <b>694.08</b>   | <b>256.58</b>   | <b>486.61</b>   |

Place : Vadodara  
Date : 21/10/2021

For Mercury Laboratories Limited

Rajendra R. Shah  
Managing Director

**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 :**  
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



***r. j. shah & associates***  
*chartered accountants*

R. J. Shah FCA  
N. R. Dholakia FCA

D-408, Fifth Floor, Avishkar Complex, Old Padra Road, Vadodara-390 015  
T: (O) 232 68 65 • e-mail: rjshahassociates@yahoo.com

**Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended September 30, 2021 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 ended September 30, 2021 ( " 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.



**For R. J. Shah & Associates**  
**Chartered Accountants**  
**FRN: 109752W**

*[Signature]*

**Nayan R Dholakia**  
**Partner**

**M. No. 037350**

UDIN: 21037350AAAABT7086

**Place: Vadodara**  
**Date: 21st October, 2021**