



MERCURY LABORATORIES LIMITED

Date: 11/11/2025

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

Scrip Code: 538964

Subject: Outcome of the Board Meeting held on November 11, 2025

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

Dear Sir/Madam,

It is hereby informed that the Board of Directors at its meeting held today i.e. on Tuesday, November 11, 2025 inter-alia, approved the unaudited financial results of the Company for the quarter and half year ended on September 30, 2025. Accordingly, we enclose the following:

- 1) Unaudited Financial Results for the quarter and half year ended on September 30, 2025, Statements of Assets and Liabilities as at September 30, 2025 and Cash flow statement for the half year ended on September 30, 2025
- 2) Limited Review Report by Statutory Auditors on the Unaudited Financial Results

The Meeting commenced at 5:00 p.m (IST) and concluded at 6:50 p.m (IST)

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

MERCURY LABORATORIES LIMITED

UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2025

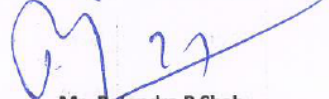
(₹ in lakhs)

Sr. No.	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from Operations	1,900.86	1,813.54	1,819.40	3,714.40	3,487.06	7,510.12
II	Other Income	79.08	18.10	20.55	97.18	35.53	106.87
III	Total Revenue (I+II)	1,979.94	1,831.64	1,839.95	3,811.58	3,522.59	7,616.99
IV	Expenses						
	a. Cost of materials consumed	621.94	593.83	753.87	1,215.77	1,218.51	2,745.30
	b. Purchase of Traded Goods	60.92	33.78	36.33	94.70	87.92	220.55
	c. Changes in inventories of finished goods, work in progress and stock in trade	56.00	97.40	(109.25)	153.40	24.18	(74.27)
	d. Employee benefits expense	444.72	424.26	432.67	868.98	817.00	1,684.13
	e. Finance Costs	13.21	14.53	15.13	27.74	28.94	54.77
	f. Depreciation and Amortisation expenses	86.32	84.34	71.28	170.66	141.12	287.58
	g. Other Expenses	504.52	428.77	574.65	933.29	1,047.72	2,232.76
	Total Expenses(IV)	1,787.63	1,676.91	1,774.68	3,464.54	3,365.39	7,150.82
V	Profit before Tax (III - IV)	192.31	154.73	65.27	347.04	157.20	466.17
VI	Tax Expenses						
	a) Current Tax	57.00	48.00	37.00	105.00	77.00	131.00
	b) Deferred Tax	(29.02)	9.97	(21.77)	(19.05)	(3.99)	16.84
	c) Income Tax relating to Earlier Years	-	-	-	-	-	3.84
VII	Net Profit after Tax (V-VI)	164.33	96.76	50.04	261.09	84.19	314.49
VIII	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss remeasurement of the net defined benefit liability/ assets	(0.44)	0.20	1.23	(0.24)	2.05	0.78
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.11	(0.05)	(0.31)	0.06	(0.52)	(0.20)
	Total other comprehensive income, net of tax	(0.33)	0.15	0.92	(0.18)	1.53	0.58
IX	Total comprehensive income for the period	164.00	96.91	50.96	260.91	85.72	315.07
X	Paid up equity share capital (face value of Rs.10/- each)			-	120.00	120.00	120.00
XI	Other Equity			-	5,455.84	5,049.58	5,236.92
XII	Earning Per Share (EPS)*						
	a) Basic	13.69	8.06	4.17	21.76	7.02	26.21
	b) Diluted	13.69	8.06	4.17	21.76	7.02	26.21
	* for the period only and not annualised						

Place: Vadodara
Date: November 11, 2025



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,
Vadodara - 390 016, Ph. : 0265 2477900 | 906 | 908
E-mail : mlbrd@mercurylabs.com

Factory - 2 :
Halo-Vadodara Road, Vill. : Jarod,
Vadodara - 391 510.
E-mail : mlbrd@mercurylabs.com

Regd. Office :
1st Floor 18, Shreeji Bhuvan, 51, Mangaldas Road,
Princess Street, Mumbai - 400 002. Ph. : 022 22015441.
Ph. : 022 66372841. E-mail : secretarial@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, 2025 were reviewed and recommended by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on November 11, 2025 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, 2025
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 fall under Single Segment i.e. "Pharmaceuticals Products".
5. Previous quarter's figure have been re grouped / re classified, wherever necessary to confirm to current period classification.

Place: Vadodara

Date: November 11, 2025

**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

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2025

(₹ in Lakhs)

SR. NO.	PARTICULARS	AS AT	AS AT	AS AT
		30.09.2025	30.09.2024	31.03.2025
		UNAUDITED	UNAUDITED	AUDITED
A	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2,224.41	2,328.72	2,332.39
	(b) Intangible assets	0.54	3.18	2.63
	(c) Capital work-in-progress	937.32	751.40	931.88
	(d) Right of Use Asset	127.18	160.15	129.12
	(e) Financial assets			
	i. Investments Non-current assets	0.63	0.63	0.63
	ii. Loans Non-current assets	8.68	25.97	18.90
	(f) Other non-current assets	-	-	-
(2)	Current assets			
	(a) Inventories	715.97	613.35	720.67
	(b) Financial assets			
	i. Investments Current assets			
	ii. Trade receivables Current assets	2,502.39	2,278.20	2,574.07
	iii. Cash and cash equivalents	92.35	88.59	33.18
	iv. Bank balances other than (iii) above	190.33	178.00	186.14
	v. Others	22.53	25.39	21.97
	(c) Other current assets	581.09	489.46	471.94
	TOTAL ASSETS	7,403.42	6,943.04	7,423.52
B	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	120.00	120.00	120.00
	(b) Other equity	5,455.84	5,049.58	5,236.92
(2)	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	i. Long Term Borrowings	402.80	277.40	304.22
	ii. Lease Liabilities	66.47	105.10	74.11
	iii. Other Financial Liabilities	-	-	-
	(b) Provisions	38.52	-	38.01
	(c) Deferred Tax Liability (net)	123.62	121.83	142.66
	Current liabilities			
	(a) Financial liabilities			
	i. Short Term Borrowings	62.26	18.31	105.14
	ii. Lease Liabilities	68.71	59.18	61.61
	iii. Trade payables			
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	78.65	133.83	102.36
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	568.86	563.06	880.28
	iv. Other financial liabilities	333.44	299.17	306.25
	(b) Provisions	3.36	33.68	3.36
	(c) Other current liabilities	48.15	76.11	40.28
	(d) Current tax liabilities (net)	32.74	85.79	8.32
	TOTAL EQUITY AND LIABILITIES	7,403.42	6,943.04	7,423.52

By order of the Board of Director:
Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director

Place: Vadodara
Date: November 11, 2025

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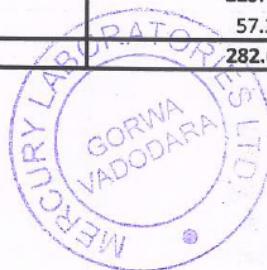
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MERCURY LABORATORIES LIMITED

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	PARTICULARS	For the period Ended		
		30.09.25	30.09.24	31.03.25
A.	Cash flow from Operating Activities :			
	Net Profit before Tax & Extra Ordinary Items	347.04	157.20	466.17
	Adjustment for :			
	Depreciation & Write-offs	170.66	141.12	287.58
	Loss / (Profit) on Sale of Investments / Assets	-	-	5.29
	Bad Debts	-	-	-
	Finance Charges ROU	6.75	9.12	16.84
	Interest Expense	20.99	19.82	37.93
	Operating Profit before Working Capital Changes	545.44	327.26	813.81
	Adjustments for :			
	(Increase) / Decrease in Trade Receivables	71.67	(93.18)	(388.97)
	(Increase) / Decrease in Inventories	4.70	7.31	(100.02)
	(Increase) / Decrease in Loans & Advances	-	-	-
	(Increase) / Decrease in other current assets	(109.71)	(159.76)	(88.03)
	Increase / (Decrease) in Trade Payable	(335.13)	178.53	464.49
	Increase / (Decrease) in Other Current Liabilities	35.05	(41.62)	(70.17)
	Increase / (Decrease) in Long term provisions	0.51	0.50	8.19
	Cash Generated from Operations	212.53	219.04	639.30
	Interest Paid			
	Direct Taxes Paid (Net of Refund)	(80.69)	(51.43)	(239.19)
	Cash Flow before Extra Ordinary Items	131.84	167.61	400.11
	Prior Period Items (being cash items)			
	Net Cash Flow from Operating Activities	131.84	167.61	400.11
B.	Cash flow from Investing Activities			
	Purchase of Fixed Assets	(64.10)	(599.88)	(903.99)
	Net Proceeds from Sale of Fixed Assets	-	-	-
	Dividend Received	-	-	-
	Investments	-	-	-
	Net Cash used in Investment Activities	(64.10)	(599.88)	(903.99)
C.	Cash Flow from Financing Activities			
	Interest Paid	(20.99)	(19.82)	(37.93)
	Finance Charges ROU	(6.75)	(9.12)	(16.84)
	(Increase) / Decrease in Other Non current Assets	10.22	0.55	7.62
	Increase / (Decrease) in Short Term Borrowings	(42.90)	(244.82)	(158.01)
	Increase / (Decrease) in Lease Liabilities	(0.54)	158.47	129.92
	Increase / (Decrease) in Long Term Borrowings	98.58	(9.03)	17.79
	Dividend Paid	(42.00)	-	(42.00)
	Net Cash used in Financing Activities	(4.38)	(123.77)	(99.45)
D.	Net Increase / (Decrease) in Cash and Cash Equivalents	63.36	(556.05)	(603.33)
	Cash and Cash Equivalents at beginning of period	219.32	822.65	822.65
	Cash and Cash Equivalents at the end of period	225.43	261.00	164.69
	Earmarked balances with banks (Margin Money)	57.26	5.59	54.63
	Cash & Bank balances at the end of period	282.68	266.60	219.32



By order of the Board of Directors
Mercury Laboratories Limited

Mr. Rajendra R Shah
Managing Director

Place: Vadodara

Date: November 11, 2025

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Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2025 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, 2025 (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 thereunder 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 Naresh & Co.
Chartered Accountants

FRN: 106928W

CA Abhijeet Dandekar

Partner

M. No. 108377



Place: Vadodara

Date: 11th November, 2025

UDIN: 25108377BMINQQ1113