



30 October 2015

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai 400 051

To,
Bombay Stock Exchange Limited
1st Floor, Rotunda Building, Dalal
Street, Fort, Mumbai 400 001

Dear Sir/ Madam,

Sub: Outcome of the Board meeting held today.

With reference to the above captioned subject, we are enclosing herewith a copy of un-audited Financial Results for the quarter and Nine months ended 30 September, 2015 as approved by the Board of Directors of the Company at its meeting held on 30 October, 2015.

The Un-audited Financial Results will be published in the newspapers within the stipulated time as per the clause 41 of the Listing Agreement.

Thanking you,

Yours faithfully,
For **Merck Limited**

Vikas R. Gupta
General Counsel & Company Secretary
Encl: As above

Merck Limited

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CIN: L99999MH1967PLC013726

MERCK LIMITED
 Regd. Office: Shivsagar Estate 'A', Dr. Amrao Desai Road, Worli, Mumbai - 400018
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2015
 CIN No. L99999MH1967PLC013726, email: corpsec@merckgroup.com
 (Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015	Year to date figures for the previous period ended 30/09/2014	Previous year ended 31/12/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net Sales/Income from operations (Net of excise duty)	24,586.82	24,076.63	21,429.90	67,834.05	63,409.90	83,244.84
b) Other operating income	1,011.98	650.53	671.09	2,667.69	1,931.30	3,504.27
Total income from operations (net)	25,598.80	24,727.16	22,100.99	70,201.74	65,341.20	86,749.11
2. Expenses						
a) Cost of materials consumed	6,584.90	6,869.94	7,806.29	19,342.47	22,154.49	26,831.74
b) Purchases of stock-in-trade	4,709.82	5,907.62	3,252.07	13,809.03	10,937.57	15,017.87
c) Changes in inventories of finished goods, work-in-progress and stock in trade	726.97	(742.26)	(1,339.83)	(806.30)	(3,035.16)	(1,602.85)
d) Employee benefits expense	3,340.49	3,202.58	3,072.36	9,590.44	8,469.63	11,356.39
e) Depreciation and amortisation expense	627.31	527.68	288.79	1,498.30	912.62	1,268.32
f) Other expenses	8,326.65	6,850.58	6,930.38	22,122.71	20,966.56	29,454.91
Total expenses	24,216.14	22,616.14	19,956.26	65,967.65	60,405.71	82,126.38
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,382.46	2,111.02	2,144.73	4,344.09	4,935.49	4,622.73
4. Other Income	635.47	515.59	508.93	1,645.17	1,483.35	2,033.41
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,017.93	2,626.61	2,653.66	5,989.26	6,418.84	6,656.14
6. Finance Cost	-	-	-	-	-	-
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,017.93	2,626.61	2,653.66	5,989.26	6,418.84	6,656.14
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	2,017.93	2,626.61	2,653.66	5,989.26	6,418.84	6,656.14
10. Tax expense *	766.39	940.63	895.30	2,089.80	2,204.97	2,333.72
11. Net Profit from ordinary activities after tax (9-10)	1,251.54	1,685.98	1,758.36	3,899.46	4,213.87	4,322.42
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11+12)	1,251.54	1,685.98	1,758.36	3,899.46	4,213.87	4,322.42
14. Paid-up equity share capital (Face Value Rs 10/-)	1,659.94	1,659.94	1,659.94	1,659.94	1,659.94	1,659.94
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	53,770.38
16.i Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	7.54	10.16	10.59	23.49	25.39	26.04
(b) Diluted	7.54	10.16	10.59	23.49	25.39	26.04
16.ii Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	7.54	10.16	10.59	23.49	25.39	26.04
(b) Diluted	7.54	10.16	10.59	23.49	25.39	26.04
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	8,000,158	8,000,158	8,000,158	8,000,158	8,000,158	8,000,158
- Percentage of shareholding	48.2	48.2	48.2	48.2	48.2	48.2
2 Promoters and Promoter Group Shareholding						
(a) Pledged/ Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of shares	8,599,224	8,599,224	8,599,224	8,599,224	8,599,224	8,599,224
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	51.8	51.8	51.8	51.8	51.8	51.8
* Tax expense consists of:						
Current Tax	730.00	982.00	890.00	2,260.00	2,440.00	2,860.00
Deferred Tax	36.39	(41.37)	5.30	(168.29)	(235.03)	(328.28)

Particulars	3 months ended 30/09/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

- Notes :-
- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 30th October 2015. The above results were subjected to a "Limited Review" by the Statutory Auditors.
 - Figures for the previous quarter/period have been re-grouped/re-arranged wherever necessary.
 - The Company has adopted the useful lives of various fixed assets as specified in Schedule II to the Companies Act, 2013 with effect from 1 January 2015, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Accordingly, the depreciation charge for the period ended 30 September 2015 is higher by Rs. 248.07 lakhs (Upto 30 June 2015, is higher by Rs. 161.37 lakhs) and in respect of assets where the remaining useful life as per Schedule II is Nil as on 1 January 2015, an amount of Rs. 201.05 lakhs is recognized in the opening balance of general reserves.

Place : Mumbai
 Date : 30th October 2015
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Segment Wise Revenue, Result and Capital Employed

Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015	Year to date figures for the previous period ended 30/09/2014	Previous year ended 31/12/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Pharmaceuticals	17,880.31	17,655.29	15,339.74	49,309.39	44,108.43	58,514.09
b) Chemicals	7,910.65	7,296.02	7,012.60	21,449.02	22,478.07	29,480.32
Total	25,790.96	24,951.31	22,352.34	70,758.41	66,586.50	87,994.41
Less : Inter segment revenue	192.36	224.15	251.35	556.67	1,245.30	1,245.30
Net Sales and Other Operating Income	25,598.60	24,727.16	22,100.99	70,201.74	65,341.20	86,749.11
2. Segment Results (Profit before Tax and Interest from each segment)						
a) Pharmaceuticals	783.84	1,488.73	1,579.37	2,747.62	3,608.71	2,674.77
b) Chemicals	984.62	718.72	1,226.85	2,029.68	3,230.81	2,497.78
Total	1,768.46	2,207.45	2,806.22	4,777.30	6,839.52	5,172.55
Less : Other un-allocable expenditure net off un-allocable income	(249.57)	(419.16)	152.56	(1,211.96)	420.68	(1,483.59)
Total Profit before Tax	2,017.93	2,626.61	2,653.66	5,989.26	6,418.84	6,656.14
3. Capital Employed						
a) Pharmaceuticals	15,192.47	15,634.07	14,932.51	15,192.47	14,932.51	14,710.72
b) Chemicals	18,530.66	18,791.09	18,398.50	18,530.66	18,398.50	18,319.20
c) Unallocated	25,473.93	23,520.36	23,185.86	25,473.93	23,185.86	22,400.40
Total	59,197.06	57,945.52	56,516.87	59,197.06	56,516.87	55,430.32

For Merck Limited

Anand Nambiar
 MANAGING DIRECTOR



B S R & Co. LLP

Chartered Accountants

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Review Report

To the Board of Directors of Merck Limited

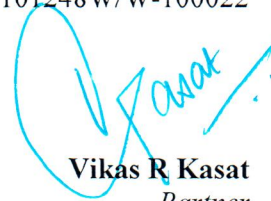
We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Merck Limited ('the Company') for the quarter ended 30 September 2015 and the year to date results for the period 1 January 2015 to 30 September 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the listing agreement, 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 in their meeting held on 30 October 2015. 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) 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vikas R. Kasat
Partner

Membership No: 105317

Mumbai
30 October 2015