

August 07, 2018

The National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex Mumbai 400051

Bombay Stock Exchange Limited 1st floor, Rotunda Building, Dalal Street Fort, Mumbai 400001

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 along with the Limited Review Report for the period ended June 30, 2018 as approved by the Board of Directors of the Company at its meeting held on August 07, 2018.

The Un-audited Financial Results will be published in the newspapers within the stipulated time as per the SEBI Listing Regulations.

The meeting commenced at 12 noon and concluded at 2.30 p.m.

This is for your information and records.

Kindly take the same on record.

Thanking you,

Yours faithfully, For Merck Limited

Vikas R. Gupta

General Counsel & Company Secretary

Encl: As above



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www.merck.co.in CIN: L99999MH1967PLC013726

MERCK LIMITED

Regd. Office: Godrej One, 8th Floor, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai: 400 079.

CIN No. L99999MH1967PLC013726, email: corpsec@merckgroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2018

(Rs in millions) 3 months Corresponding Half year Previous year 3 months ended Half year 3 months ended ed 30/06/2017 30/06/2018 Particulars 31/03/2018 30/06/2017 30/06/2018 31/12/2017 No Unaudited Unaudited Audited Unaudited Unaudited Unaudited 1. Revenue from Operations 2,202.88 1,981.66 1,736.16 4,184.54 3,270.66 7,114.68 2. Other Income 57.69 53 74 48 43 111.43 119 38 240.70 3. Total income (1+2) 2,260.57 2,035.40 1,784.59 4,295.97 3,390.04 7,355.38 a) Cost of materials consumed 643.42 659.86 464.80 1,303.28 924.22 1.853.00 b) Purchases of stock-in-trade 78.96 80.23 180.15 376.50 c) Changes in inventories of finished goods, work-in-progress (19.85)(104.08)46.28 (123.93)(13.06)139.90 and stock in trade d) Excise duty 83.37 133.40 133.40 338.67 301.98 640.65 e) Employee benefits expense f) Depreciation and amortisation expense 250.36 530.82 1.098.80 48.94 47.37 121.68 92.07 191.20 72.74 g) Impairment (7.68)(7.68)172.30 807.26 660.39 1,481.27 1,158.09 h) Other expenses 674.01 2,465.70 1,632.80 Total expenses (4) 1,743.44 1,816.72 3,560.16 3,005.69 6,430.80 Profit before exceptional items and tax (3-4) 517.13 218.68 151.79 735.81 384.35 924.58 Less: Exceptional items (65.65)(65.65) (169.99)7. 517.13 151.79 801.46 1.094.57 Profit before tax (5-6) 284.33 384.35 Tax expenses 193.41 112.81 55.30 306.22 162.40 456.70 Current Tax (24.30)(48.40)Tax for earlier years (29.12)15.18 (13.94)36.10 9. Net Profit for the period from continuing operations (7-8) 328.21 143.14 120.79 471.35 270.35 675.47 399.85 10. Profit before tax from discontinued operations (refer note 5 and 6) 233.00 166.85 114.54 112.58 427.33 160.72 11. Tax expense/ (credit) of discontinued operations 78.13 82.85 34.07 33.40 163.70 12. Profit for the period from discontinued operations (10-11) 154 87 84.00 80.47 239.12 79.18 263.63 13. Net profit for the period (9+12) 483.07 227.14 201.26 710.47 349.53 939.10 Other Comprehensive Income Items that will not be reclassified to profit or loss i. Re-measurement (losses) on defined benefit plans (9.57)(9.57)(6.03)(19.14)(11.64)(38.28) 3.31 2.09 4.03 13.25 (6.26)(12.52)Total Other Comprehensive Income, net of tax (6.26)(3.94)(7.61)(25.03)15. Total Comprehensive Income for the period (13+14) 476.81 220.88 197.32 697.95 341.92 914.07 16. Paid-up equity share capital (Face Value Rs 10/- each) 165.99 165.99 165.99 165.99 165.99 165.99 17. Other equity excluding Revaluation reserve as per Balance sheet 7.166.58 18. Earnings per equity share of continuing operations (of Rs 10/- each) *(not annualised) (a) Basic and Diluted 19.77 ***** 8.62 **≠** 7.28 # 28.40 16.29 40.69 Earnings per equity share of discontinued operations (of Rs 10/- each) (a) Basic and Diluted 9.33 * 5.06 **4.85 *** 14.41 **4.77** 15.88 Earnings per equity share of continuing and discontinued operations (of Rs 10/- each)



*(not annualised) (a) Basic and Diluted



29.10

13.68

12.12

42.80

21.06

56.57

Notes

- 1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 07 August 2018. These results have been subjected to "Limited Review" by the statutory auditors of the Company. The review report has been filed with stock exchange and is available on the website.
- Figures for the previous periods / year have been re-grouped/re-arranged wherever necessary.
- 3. Post implementation of Goods and Services Tax ("GST") with effect from 1 July 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the year ended 31 December 2017 includes excise duty upto 30 June 2017. Accordingly, revenue from operations for the quarter and half year ended 30 June 2018 is not comparable with those of the previous periods presented.
- 4. Results for all the above periods are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 5. The shareholders approved the resolution through postal ballot on 12 June 2018 to sell biopharma (BP), performance materials (PM) and life sciences (LS) businesses ("BPL businesse") of the Company to Merck Life Science Private Limited and its affiliates for an overall consideration of INR 10,520,000,000/- subject to receipt of other statutory approvals, if any required. Subsequently, the Company has entered into a Business Transfer Agreement on 21 June 2018 for transfer of LS business and Agreement for the Transfer of the BP and PM Businesses to Merck Life Science Private Limited, Merck Specialties Private Limited and Merck Performance Material Private Limited respectively.
- 6. Consequent to the above, the results of operations of BPL business have been disclosed under discontinued operations for all the periods presented in the results and the assets and liabilities of BPL business have been separately reported as on 30 June 2018 as per the requirement of Ind AS 105 "Non- current Assets Held for Sale and Discontinued Operations". Also, the internal organization of the Company and reportable segments have changed. The Company will now operate under only one segment i.e. Pharmaceuticals which is continuing operations.

For Merck Limited

Milind Thatte Managing Director DIN No.08092990

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Place : Goa

Date: 07th August, 2018

Please visit us at our website www.merck.co.in

June 30, 2018 [Audited]	HARLES THE STATE OF THE STATE O	As at	(Rs in millions) As at
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Non current Assets	And the second s	Tonaudited	pradica
Non current Assets	A 0.0.E.T.O.		
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Capital work in progress 73.80 89.00 Other Intangible assets 5.40 7.90 Financial assets 1. Joans 1.30 ii. Others 63.70 86.10 Deferred tax assets (net) 261.00 308.00 Other non current assets 52.20 141.30 Non current tax asset (net) 561.60 612.50 Current assets 1,182.42 1,577.40 Investments 885.40 699.70 ii. Investments 885.40 699.70 iii. Cash and cash equivalents 198.80 103.20 iii. Cash and cash equivalents 198.80 103.20 v. Loans 1,10 1.00 v. Loans 1,10 1.00 v. Loans 1,10 1.00 v. Loans 1,10 1.00 v. Loans 1,28.70 145.50 Other current assets 882.80 1,029.10 Assets held for sale and discontinued operations 1,662.90 62.20 Equity 1,57.50.20 7,166.50	Property, plant and equipment	1 038 90	1 142 80
Other Intangible assets 5.40 7.95 Financial assets 1. Joans 1.30 ii. Others 63.70 86.10 Deferred tax assets (net) 261.00 308.00 Other non current assets 52.20 141.30 Non current tax asset (net) 561.60 612.50 Current assets 1,182.42 1,577.40 Il mentories 1,182.42 1,577.40 Financial Assets 1,172.00 1,226.60 ii. Trade and other receivables 617.20 1,226.60 iii. Cash and cash equivalents 199.80 103.22 iv. Bank balance other than (iii) above 2,687.10 2,678.60 v. Loans 11.00 1.00 vi. Other financial assets 95.70 145.50 Other current assets 382.80 1,029.10 Assets held for sale and discontinued operations 1,662.90 62.20 TOTAL ASSETS 10,270.02 9,912.20 Equity 1,662.90 165.99 Equity 7,564.20 7,166.50			
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TOTAL ASSETS		8,213.42	7,523.30
EQUITY & LIABILITIES Equity 165.99 165.99 165.99 165.99 7,564.20 7,166.58 7,166.58 7,730.19 7,332.57 Non - Current liabilities 229.00 266.70 266.70 267.00 <td>TOTAL ASSETS</td> <td>10 270 02</td> <td>9 912 20</td>	TOTAL ASSETS	10 270 02	9 912 20
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Financial liabilities i. Trade and other payables ii. Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Liabilities for assets held for sale and discontinued operations [Refer note 5 and 6] 2,271.63 2,252.63	Current liabilities	268.20	327.00
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	operations [Refer note 5 and 6]	645.90	1.00
		2,271.63	2,252.63





HARIBHAKTI & CO. LLP
Chartered Accountants

Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

Merck Limited

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Merck Limited ('the Company') for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 Standard 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 whether the Statement is free of material misstatement. A review is limited primarily 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 has not disclosed the

HARIBHAKTI & CO. LLP Chartered Accountants

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

MUMBA

Bhavik L. Shah

Partner

Membership No. 122071

Place: Goa

Date: August 7, 2018