



13th November 2014

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

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

Dear Sir/ Madam,

Sub: Announcement of Unaudited Financial Statements as per clause 41 of the Listing Agreement.

With reference to the above captioned subject, we are enclosing herewith a copy of Unaudited Financial Statements for the quarter ended 30th September 2014, approved by the Board of Directors of the Company at its meeting held on 13th November 2014 along with copy of Limited Review Report for the said quarter received from M/s. BSR & Co. LLP, the statutory auditors of the Company.

The Unaudited Financial Statements shall be published in the newspapers within the stipulated time as per the clause 41 of the Listing Agreement.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Merck Limited**

Vikas R. Gupta
General Counsel & Company Secretary

MERCK LIMITED
 Regd. Office: Shriyagar Estate 'A', Dr. Annie Besant Road, Worli, Mumbai - 400018
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2014
 CIN No. L99999MH1967PLC013726, email : corpsec@merckgroup.com

(Rs. in Lakhs)

Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for the current period ended 30/09/2014	Year to date figures for the previous period ended 30/09/2013	Previous year ended 31/12/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net Sales/Income from operations (Net of excise duty)	21,429.90	23,264.80	20,181.88	63,409.90	57,876.13	77,296.24
b) Other operating income	671.09	604.04	565.43	1,931.30	1,676.76	2,481.56
Total income from operations (net)	22,100.99	23,868.84	20,747.31	65,341.20	59,552.89	79,777.80
2. Expenses						
a) Cost of materials consumed	7,806.29	7,327.96	6,159.22	22,154.49	19,805.58	24,030.64
b) Purchases of stock-in-trade	3,262.07	3,631.12	3,941.53	10,937.57	10,895.04	15,184.45
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,393.63)	827.60	(651.28)	(3,035.15)	(4,120.65)	(2,914.64)
d) Employee benefits expense	3,072.36	2,713.65	2,619.93	8,469.63	7,554.48	10,096.30
e) Depreciation and amortisation expense	288.79	313.38	246.72	912.62	720.89	1,006.57
f) Other expenses	6,930.38	6,365.52	6,500.05	20,966.56	19,454.96	25,694.51
Total expenses	19,956.26	21,179.23	18,816.17	60,405.71	54,110.30	73,097.83
3. Profit from operations before other income, finance costs and exceptional items (1-2)	2,144.73	2,689.61	1,931.14	4,935.49	5,442.59	6,679.97
4. Other Income	508.93	473.57	513.49	1,483.36	1,611.57	2,144.81
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,653.66	3,163.18	2,444.63	6,418.84	7,054.16	8,824.78
6. Finance Cost	-	-	-	-	-	-
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,653.66	3,163.18	2,444.63	6,418.84	7,054.16	8,824.78
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	2,653.66	3,163.18	2,444.63	6,418.84	7,054.16	8,824.78
10. Tax expense *	895.30	1,063.35	867.14	2,204.97	2,410.73	3,237.17
11. Net Profit from Ordinary Activities after tax (9-10)	1,758.36	2,099.83	1,577.49	4,213.87	4,643.43	5,587.61
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11+12)	1,758.36	2,099.83	1,577.49	4,213.87	4,643.43	5,587.61
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	-	-	-	-	-	50,643.06
16.i Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	10.59	12.65	9.50	25.39	27.97	33.66
(b) Diluted	10.59	12.65	9.50	25.39	27.97	33.66
16.ii Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	10.59	12.65	9.50	25.39	27.97	33.66
(b) Diluted	10.59	12.65	9.50	25.39	27.97	33.66
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding	8,000,158	8,000,158	8,000,158	8,000,158	8,000,158	8,000,158
- Number of shares	48.2	48.2	48.2	48.2	48.2	48.2
- Percentage of shareholding	-	-	-	-	-	-
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	8,599,224	8,599,224	8,599,224	8,599,224	8,599,224	8,599,224
- Number of shares	100	100	100	100	100	100
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	51.8	51.8	51.8	51.8	51.8	51.8
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
* Tax expense consists of:						
Current Tax	890.00	1,080.00	860.00	2,440.00	2,520.00	3,200.00
Deferred Tax	5.30	(16.65)	7.14	(235.03)	(109.27)	37.17

Particulars	3 months ended 30/09/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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 13th November 2014. The above results were subjected to a "Limited Review" by the Statutory Auditors.
 2. Figures for the previous quarter/period have been re-grouped/re-arranged wherever necessary.

Place : Mumbai
 Date : 13th November 2014
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For Merck Limited

DR. CLAUDIUS BOEDECKER
 MANAGING DIRECTOR

Handwritten signature: C. Boedeker

Segment Wise Revenue, Result and Capital Employed							
Particulars	3 months ended 30/09/2014 Unaudited	Preceding 3 months ended 30/06/2014 Unaudited	Corresponding 3 months ended 30/09/2013 in the previous year Unaudited	Year to date figures for the current period ended 30/09/2014 Unaudited	Year to date figures for the previous period ended 30/09/2013 Unaudited	Previous year ended 31/12/2013 Audited	
1. Segment Revenue							
a) Pharmaceuticals	15,339.74	16,427.65	14,747.27	44,108.43	40,667.05	54,621.7	
b) Chemicals	7,012.60	7,966.73	6,443.28	22,478.07	20,314.05	26,633.4	
Total	22,352.34	24,394.38	21,190.55	66,586.50	60,981.10	81,255.2	
Less : Inter segment revenue	251.35	525.54	443.24	1,245.30	1,428.21	1,477.4	
Net Sales and Other Operating Income	22,100.99	23,868.84	20,747.31	65,341.20	59,552.89	79,777.8	
2. Segment Results (Profit before Tax and Interest from each segment)							
a) Pharmaceuticals	1,579.37	2,616.60	1,734.42	3,608.71	4,119.96	5,151.9	
b) Chemicals	1,226.85	1,234.92	350.66	3,230.81	1,829.78	2,331.2	
Total	2,806.22	3,851.52	2,085.08	6,839.52	5,949.74	7,483.1	
Less : Other un-allocable expenditure net of un-allocable income	152.56	688.34	(359.55)	(20.68)	(1,104.42)	(1,341.6)	
Total Profit before Tax	2,653.66	3,163.18	2,444.63	6,418.84	7,054.16	8,824.7	
3. Capital Employed							
a) Pharmaceuticals	14,932.51	13,918.21	12,904.82	41,932.51	42,904.82	52,997.3	
b) Chemicals	18,398.50	16,497.61	15,600.36	53,398.50	50,600.36	61,459.3	
c) Unallocated	23,185.86	24,342.89	24,504.38	71,185.86	74,504.38	85,759.2	
Total	56,516.87	54,758.51	53,009.56	166,516.87	168,009.56	199,215.8	

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

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 2014 and the year to date results for the period 1 January 2014 to 30 September 2014, 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 13 November 2014. 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 prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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
13 November 2014