



Merck Limited- Dr. A. B. Rd, Worli, -400 018 Mumbai

Date

Division/Dept. 28th February, 2012

Care of

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Your ref.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai - 400051

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

Dear Sir,

RE: Announcement of Audited Financial Results as per Clause 41 of Listing Agreement.

With reference to the above we are enclosing herewith a copy of Audited Financial Results for the year ended 31st December, 2011 approved by the Board of Directors of the company at its meeting held on 28th February, 2012.

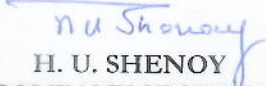
Kindly note that in view of significantly large dividend of 950% (Rs.95/- per share) paid during the year 2010 and to conserve the resources, the Directors have not recommended any dividend for the year ended 31st December, 2011.

The Audited Financial Results shall be published in "Business Standard" (English) within stipulated time.

Please acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For **MERCK LIMITED**


H. U. SHENOY
COMPANY SECRETARY

Merck Limited

Shiv Sagar Estate 'A',
Dr. A. B. Road, Worli, 400 018 Mumbai, India.
Phone 91 22 66609000
Fax 91 22 24950307
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MERCK LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

Rs. in Lakhs						
Segment Wise Revenue, Result and Capital Employed						
Particulars	Quarter Ended		Year Ended		Previous Year Ended	
	31.12.2011 Audited	30.09.2011 Unaudited	31.12.2011 (Audited)	31.12.2010 (Audited)	31.12.2010 (Audited)	31.12.2009 (Audited)
1. Segment Revenue	12,656.71	16,341.90	55,757.08	50,907.53	50,907.53	51,218.61
2. Segment Results (profit before tax and interest from each segment)	467.72	3,056.36	1,497.11	8,130.39	10,998.53	11,005.59
3. Segment Results (profit after tax and interest from each segment)	467.72	3,056.36	1,497.11	8,130.39	10,998.53	11,005.59
4. Other Income	1,231.20	1,121.32	711.11	4,832.09	4,026.48	4,026.48
5. Profit before Interest and Exceptional Items (3+4)	468.92	3,057.68	1,508.22	11,005.59	11,005.59	11,005.59
6. Interest	0.38	0.39	5.95	1.82	7.06	7.06
7. Profit after Interest but before Exceptional Items (5+6)	469.30	3,058.07	1,514.17	11,007.41	11,012.65	11,012.65
8. Exceptional Items (Refer Note 2)	1,428.00	-	(423.00)	1,428.00	(1,428.00)	(1,428.00)
9. Profit from Ordinary Activities before tax (7+8)	1,987.30	3,058.07	1,091.17	9,579.41	9,584.65	9,584.65
10. Tax expense *	624.28	1,055.89	604.54	3,190.87	3,252.54	3,252.54
11. Net Profit from Ordinary Activities after tax (9-10)	1,363.02	1,999.47	486.63	6,388.54	6,332.11	6,332.11
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11+12)	1,363.02	1,999.47	486.63	6,388.54	6,332.11	6,332.11
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 Retention Reserves	-	-	-	39,346.36	32,982.54	32,982.54
16. Earnings Per Share (EPS)						
(a) Basic and Diluted EPS before extraordinary items	7.63	12.05	2.77	38.36	38.06	38.06
(b) Basic and Diluted EPS after extraordinary items	7.63	12.05	2.77	38.36	38.06	38.06
17. Public Shareholding						
- Number of shares	80,00,158	80,00,158	80,00,158	80,00,158	80,00,158	80,00,158
- Percentage of shareholding	48.2	48.2	48.2	48.2	48.2	48.2
18. Promoters and promoter group Shareholding						
(a) Pledged Encumbrance	-	-	-	-	-	-
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of Shares	85,99,224	85,99,224	85,99,224	85,99,224	85,99,224	85,99,224
- Percentage of Shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of Shares (as % of the total shareholding of the total share capital of the Company)	51.8	51.8	51.8	51.8	51.8	51.8
19. Tax expense consists of						
Current Tax	210.00	1,940.00	741.00	2,760.00	3,811.00	3,811.00
Deferred Tax	414.28	15.89	(132.45)	430.57	(359.45)	(359.45)

Rs. in Lakhs						
Segment Wise Revenue, Result and Capital Employed						
Particulars	Quarter Ended		Year Ended		Previous Year Ended	
	31.12.2011 Audited	30.09.2011 Unaudited	31.12.2011 (Audited)	31.12.2010 (Audited)	31.12.2010 (Audited)	31.12.2009 (Audited)
1. Segment Revenue	12,656.71	16,341.90	55,757.08	50,907.53	50,907.53	51,218.61
2. Segment Results (profit before tax and interest from each segment)	467.72	3,056.36	1,497.11	8,130.39	10,998.53	11,005.59
3. Segment Results (profit after tax and interest from each segment)	467.72	3,056.36	1,497.11	8,130.39	10,998.53	11,005.59
4. Other Income	1,231.20	1,121.32	711.11	4,832.09	4,026.48	4,026.48
5. Profit before Interest and Exceptional Items (3+4)	468.92	3,057.68	1,508.22	11,005.59	11,005.59	11,005.59
6. Interest	0.38	0.39	5.95	1.82	7.06	7.06
7. Profit after Interest but before Exceptional Items (5+6)	469.30	3,058.07	1,514.17	11,007.41	11,012.65	11,012.65
8. Exceptional Items (Refer Note 2)	1,428.00	-	(423.00)	1,428.00	(1,428.00)	(1,428.00)
9. Profit from Ordinary Activities before tax (7+8)	1,987.30	3,058.07	1,091.17	9,579.41	9,584.65	9,584.65
10. Tax expense *	624.28	1,055.89	604.54	3,190.87	3,252.54	3,252.54
11. Net Profit from Ordinary Activities after tax (9-10)	1,363.02	1,999.47	486.63	6,388.54	6,332.11	6,332.11
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11+12)	1,363.02	1,999.47	486.63	6,388.54	6,332.11	6,332.11
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 Retention Reserves	-	-	-	39,346.36	32,982.54	32,982.54
16. Earnings Per Share (EPS)						
(a) Basic and Diluted EPS before extraordinary items	7.63	12.05	2.77	38.36	38.06	38.06
(b) Basic and Diluted EPS after extraordinary items	7.63	12.05	2.77	38.36	38.06	38.06
17. Public Shareholding						
- Number of shares	80,00,158	80,00,158	80,00,158	80,00,158	80,00,158	80,00,158
- Percentage of shareholding	48.2	48.2	48.2	48.2	48.2	48.2
18. Promoters and promoter group Shareholding						
(a) Pledged Encumbrance	-	-	-	-	-	-
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of Shares	85,99,224	85,99,224	85,99,224	85,99,224	85,99,224	85,99,224
- Percentage of Shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of Shares (as % of the total shareholding of the total share capital of the Company)	51.8	51.8	51.8	51.8	51.8	51.8
19. Tax expense consists of						
Current Tax	210.00	1,940.00	741.00	2,760.00	3,811.00	3,811.00
Deferred Tax	414.28	15.89	(132.45)	430.57	(359.45)	(359.45)

Segment Wise Revenue, Result and Capital Employed							Rs. in Lakhs
Particulars	Quarter Ended			Year Ended			
	31.12.2011 Audited	30.09.2011 Unaudited	31.12.2010 Audited	31.12.2011 Audited	31.12.2010 Audited	31.12.2010 Audited	
1. Segment Revenue							
a) Pharmaceuticals	8,092.47	11,476.06	8,575.08	38,946.61	36,336.58	36,336.58	
b) Chemicals	5,033.50	5,110.85	3,594.82	18,338.58	16,388.48	16,388.48	
Total	13,125.97	16,586.92	12,169.90	57,285.19	52,725.06	52,725.06	
Less: Inter Segment Revenue	413.66	177.70	300.96	1,270.80	1,481.40	1,481.40	
Net Sales and Other Operating Income	12,712.29	16,409.22	12,868.94	56,014.39	51,243.66	51,243.66	
2. Segment Results (Profit before Tax and Interest from each segment)							
a) Pharmaceuticals	(131.60)	1,867.30	918.17	4,010.58	5,235.59	5,235.59	
b) Chemicals (Refer Note 3)	1,657.70	683.47	(184.05)	3,065.63	2,319.90	2,319.90	
Total	1,486.10	2,450.77	723.21	7,916.21	7,555.49	7,555.49	
Less: Interest	0.38	0.39	5.95	1.82	7.06	7.06	
3. Capital Employed							
a) Pharmaceuticals	(405.00)	(424.58)	(351.65)	(1,644.00)	(2,032.10)	(2,032.10)	
b) Chemicals	1,850.72	3,055.36	1,098.11	9,558.59	8,570.53	8,570.53	
c) Unallocated	8,568.30	10,014.21	3,946.74	8,568.30	3,955.92	3,955.92	
Total Profit before Tax							
Less: Other non-deductible expenditure net of un-deductible income							
Total Profit before Tax							
3. Capital Employed							
a) Pharmaceuticals							
b) Chemicals							
c) Unallocated							
Total							
Audited Balance Sheet							

Particulars	As at 31.12.2011		As at 31.12.2010	
	Audited	As at 31.12.2011	Audited	As at 31.12.2010
Shareholders Funds				
(a) Share Capital	1,659.94	1,659.94	1,659.94	1,659.94
(b) Reserves and surplus	39,346.36	32,982.54	32,982.54	32,982.54
DEFERRED TAX LIABILITIES (NET)	84.12	-	-	-
TOTAL	41,092.42	41,092.42	41,092.42	41,092.42
NET FIXED ASSETS (including Capital work-in-progress and capital advances)	7,252.18	5,124.94	5,124.94	5,124.94
INVESTMENTS	2,737.81	2,017.97	2,017.97	2,017.97
CURRENT ASSETS, LOANS AND ADVANCES	11,008.53	6,112.10	6,112.10	6,112.10
(a) Inventories	6,223.40	5,008.05	5,008.05	5,008.05
(b) Trade Receivables	11,328.00	14,275.74	14,275.74	14,275.74
(c) Cash and bank balances	11,576.43	9,512.51	9,512.51	9,512.51
(d) Loans and advances	40,436.41	35,559.41	35,559.41	35,559.41
Less: CURRENT LIABILITIES AND PROVISIONS	6,475.70	6,997.99	6,997.99	6,997.99
(a) Current Liabilities	2,394.28	2,257.79	2,257.79	2,257.79
(b) Provisions	8,355.78	8,355.78	8,355.78	8,355.78
NET CURRENT ASSETS	31,566.43	27,155.63	27,155.63	27,155.63
TOTAL	41,092.42	41,092.42	41,092.42	41,092.42

Notes -

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meetings held on 28th February 2012. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with the stock exchange and is available on the Company's website.
- During the current year, the Company has modified the Oxypro plant assets and commenced manufacturing alternative product. Consequently, the Company reviewed provision for impairment.
- The figures of fixed assets are as per the Oxypro plant assets on account of revised estimated value in use. This has been considered in the results of the Chemicals segment.
- In view of significant large dividend of Rs. 4/- (Rs. 85 per share) paid during the year 2010 and the dividend year to date figures upto the first quarter of the current financial year, the Company has not recommended any dividend for the year ended 31st December, 2011.
- Status of shareholder complaints for the quarter ended 31st December, 2011:
 Pending at the beginning of the quarter - Nil
 Received during the quarter - Nil
 Pending at the end of the quarter - Nil

Place: Mumbai
 Date: 28th February, 2012
 For MERCK LIMITED
 DR. W. DZIM
 MANAGING DIRECTOR

ma Shree Company Director