

May 12, 2016

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.

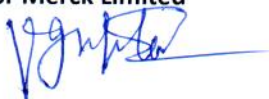
With reference to the above captioned subject, we are enclosing herewith a copy of un-audited Financial Results along with the Limited Review Report for the quarter ended 31 March, 2016 as approved by the Board of Directors of the Company at its meeting held on 12 May, 2016.

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

Kindly take the same on record.

Thanking you,

**Yours faithfully,
For Merck Limited**



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



Merck Limited

Registered Office
Godrej One, 8th Floor, Pirojshanagar
Eastern Express Highway, Vikhroli East
Mumbai 400079, India.
Phone +91 22 62109000
Fax +91 22 62109999
www.merck.co.in
CIN: L99999MH1967PLC013726

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Previous year ended 31/12/2015
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net Sales/income from operations (Net of excise duty)	21,290.11	23,198.66	18,070.80	90,832.71
b) Other operating income	525.72	549.64	905.18	3,117.33
Total income from operations (net)	21,815.83	23,748.30	19,875.98	93,950.04
2. Expenses				
a) Cost of materials consumed	6,851.07	6,350.07	5,887.63	25,692.54
b) Purchases of stock-in-trade	2,192.38	4,184.64	3,191.59	17,993.67
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(67.19)	343.73	(490.01)	(161.57)
d) Employee benefits expense	3,528.19	2,748.06	3,047.37	12,338.50
e) Depreciation and amortisation expense	625.08	843.31	443.31	2,341.61
f) Other expenses	7,588.42	7,619.55	6,945.48	29,742.26
Total expenses	20,717.95	22,089.36	19,025.37	87,947.01
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,097.88	1,658.94	850.61	6,003.04
4. Other Income	541.31	684.65	494.11	2,329.82
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,639.19	2,343.60	1,344.72	8,332.86
6. Finance Cost	-	-	-	-
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,639.19	2,343.60	1,344.72	8,332.86
8. Exceptional items	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	1,639.19	2,343.60	1,344.72	8,332.86
10. Tax expense	414.61	886.79	382.78	2,976.59
11. Net Profit from ordinary activities after tax (9-10)	1,224.58	1,456.81	961.94	5,356.27
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11+12)	1,224.58	1,456.81	961.94	5,356.27
14. Paid-up equity share capital (Face Value Rs 10/-)	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	-	-	-	57,494.00
16.i Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):				
(a) Basic	7.38	8.78	5.80	32.27
(b) Diluted	7.38	8.78	5.80	32.27
16.ii Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):				
(a) Basic	7.38	8.78	5.80	32.27
(b) Diluted	7.38	8.78	5.80	32.27

Segment Wise Revenue, Result and Capital Employed				
Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Previous year ended 31/12/2015
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Pharmaceuticals	16,988.38	17,281.43	13,773.79	66,590.82
b) Chemicals	4,827.45	6,594.18	7,347.48	28,043.20
Total	21,815.83	23,875.61	21,121.27	94,634.02
Less : Inter segment revenue	-	127.31	1,245.29	683.98
Net Sales and Other Operating Income	21,815.83	23,748.30	19,875.98	93,950.04
2. Segment Results (Profit before Tax and Interest from each segment)				
a) Pharmaceuticals	869.85	2,307.86	475.05	5,065.48
b) Chemicals	180.82	112.29	326.44	2,141.97
Total	1,050.47	2,420.15	801.49	7,197.45
Less : Other un-allocable expenditure net off un-allocable income	(588.72)	76.55	(543.23)	(1,135.41)
Total Profit before Tax	1,639.19	2,343.60	1,344.72	8,332.86
3. Capital Employed				
a) Pharmaceuticals	15,665.17	15,018.00	15,311.60	15,018.00
b) Chemicals	15,680.41	17,585.10	18,320.48	17,585.10
c) Unallocated	29,033.95	26,551.84	22,627.46	26,550.84
Total	60,379.53	59,154.94	56,259.54	59,153.94

Particulars	3 months ended 31/03/2016
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 :-**
- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 12th May 2016. 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.
 - Figures for the preceding 3 months ended 31st December, 2015 are the balancing figure between audited figure in respect of the financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures for the first three quarters up to 30th September, 2015 were only reviewed and not subjected to audit.

Place : Mumbai
 Date : 12th May 2016
 Please visit us at our website www.merck.co.in



Anand Nambiar
Anand Nambiar
 MANAGING DIRECTOR

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Review report

To 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 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 May 2016. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the quarter ended 31 December 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
12 May 2016