



May 29, 2020

To,
The Corporate Relations Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Ref:- Scrip Code:- 500126

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Ref:- Symbol:- PGHL

Dear Sir / Madam,

Sub:- Unaudited Financial Results for the quarter ended March 31, 2020

We are pleased to inform you that at the meeting of the Board of Directors of the Company held today, the Unaudited Financial Results for the quarter ended March 31, 2020 were approved.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the quarter ended March 31, 2020; and
- b. Limited Review Report in respect of the Unaudited Financial Results for the quarter ended March 31, 2020 furnished by Statutory Auditors of the Company

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

***For Procter & Gamble Health Limited
(Formerly Merck Limited)***

***Milind Thatte
Managing Director***

PROCTER & GAMBLE HEALTH LIMITED
(formerly known as MERCK LIMITED)

Regd. Office: Godrej One, 8th Floor, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai : 400 079.
CIN No. L99999MH1967PLC013726, email: investorgrievance.im@pg.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31 MARCH 2020

(Rs in millions)

Sr. No.	Particulars	3 months ended 31/03/2020	3 months ended 31/12/2019	Corresponding 3 months ended 31/03/2019	Fifteen months ended ended 31/03/2020	Previous year ended 31/12/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	2,281.06	2,367.66	2,310.30	11,547.04	8,489.95
2.	Other Income	102.63	60.57	176.90	582.07	243.88
3.	Total income (1+2)	2,383.69	2,428.23	2,487.20	12,129.11	8,733.83
4.	Expenses					
	a) Cost of materials consumed	648.41	735.07	821.35	3,633.26	2,455.24
	b) Purchases of stock-in-trade	73.45	13.26	50.28	262.44	273.10
	c) Changes in inventories of finished goods,work-in-progress and stock in trade	79.98	53.81	(70.35)	(95.15)	(34.73)
	d) Employee benefits expense	231.55	302.36	302.75	1,473.61	1,312.75
	e) Depreciation and amortisation expense	42.38	42.84	43.16	214.03	211.20
	f) Impairment	-	-	-	-	(7.68)
	g) Other expenses	660.28	772.93	705.08	3,649.69	3,009.80
	Total expenses (4)	1,736.05	1,920.27	1,852.27	9,137.88	7,219.68
5.	Profit before exceptional items and tax (3-4)	647.64	507.96	634.93	2,991.23	1,514.15
6.	Less: Exceptional items	-	-	-	-	(65.65)
7.	Profit before tax (5-6)	647.64	507.96	634.93	2,991.23	1,579.80
8.	Tax expenses					
	Current Tax	153.91	138.75	276.00	870.66	549.71
	Deferred Tax	29.11	(12.90)	(48.14)	68.37	60.15
	Tax for earlier years	-	-	-	-	(47.43)
9.	Net Profit for the period from continuing operations (7-8)	464.62	382.11	407.07	2,052.20	1,017.37
10.	Profit before tax from discontinued operations (refer note 4 and 5)	-	-	-	-	9,795.88
11.	Tax expense/ (credit) of discontinued operations	-	-	-	-	2,426.07
12.	Profit for the period from discontinued operations (10-11)	-	-	-	-	7,369.81
13.	Net profit for the period (9+12)	464.62	382.11	407.07	2,052.20	8,387.18
14.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	i. Re-measurement (losses) on defined benefit plans	(72.79)	(5.00)	(7.00)	(92.79)	(27.90)
	ii. Income tax effect	18.32	1.26	2.45	23.36	9.67
	Total Other Comprehensive Income, net of tax	(54.47)	(3.74)	(4.55)	(69.43)	(18.23)
15.	Total Comprehensive Income for the period (13+14)	410.15	378.37	402.52	1,982.77	8,368.95
16.	Paid-up equity share capital (Face Value Rs 10/- each)	165.99	165.99	165.99	165.99	165.99
17.	Other equity excluding Revaluation reserve as per Balance sheet	-	-	-	-	15,235.11
18.	Earnings per equity share of continuing operations (of Rs 10/- each) *(not annualised)					
	(a) Basic and Diluted (in Rs.)	* 27.99	* 23.02	* 24.52	* 123.63	61.29
	Earnings per equity share of discontinued operations (of Rs 10/- each) *(not annualised)					
	(a) Basic and Diluted (in Rs.)	-	-	-	-	443.98
	Earnings per equity share of continuing and discontinued operations (of Rs 10/- each) *(not annualised)					
	(a) Basic and Diluted (in Rs.)	* 27.99	* 23.02	* 24.52	* 123.63	505.27

PROCTER & GAMBLE HEALTH LIMITED
(formerly known as MERCK LIMITED)

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CIN No. L99999MH1967PLC013726, email: investor@pg.com

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 29th May 2020. 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 Company's website.
2. Results for all the above periods are in compliance with Indian Accounting Standards (Ind-AS).
3. Effective January 01, 2019, the Company has adopted Ind AS 115: "Revenue from Contracts with Customers" that has become mandatorily applicable for reporting periods beginning on or after April 01, 2018 replacing the existing revenue recognition standard. In accordance with the first time adoption options available in the said standard, the Company has chosen the "cumulative effect method" and applied retrospectively only to contracts that are not completed as at the date of initial application (i.e. January 01, 2019). Accordingly, the comparatives have not been restated in line with the provisions of the standard. The adoption of the standard did not have any material impact to the financial statements of the Company for the fifteen months ended March 31, 2020.
4. The shareholders have vide their resolution dated June 12, 2018, approved the execution of a business transfer agreement (BTA) with Merck Life Science Private Limited (MLSPL) to sell, lease or otherwise transfer certain businesses of the Company comprising exclusively of the biopharma, performance materials and life science segments ("BPL business") to MLSPL (or to an affiliate of MLSPL, as directed by MLSPL), for an overall consideration of INR 10,520 million on a slump sale basis (the Business Transfer). After receiving the necessary approvals, the Business Transfer has been completed on November 30, 2018. The Company has received the consideration as stated above and the resulting gain on Business Transfer of Rs 9,135.74 million has been included under Profit before tax from discontinued operations.
5. 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. Also, the internal organisation of the Company and reportable segments have changed. The Company now operates under only one segment i.e. Pharmaceuticals which its continuing operations.
6. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the fifteen months ended March 31, 2020 and remeasured its Deferred tax assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss.
7. The Company has received approval from the Registrar of Companies, Mumbai, Maharashtra for change of name of the Company from "Merck Limited" to "Procter & Gamble Health Limited" on May 6, 2019.
8. The Company has received approval of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai vide its order dated December 18, 2019 read with corrigendum dated December 23, 2019 for change of Financial Year from 1st January-31st December to '1st July-30th June'. Pursuant to the said approval, the current Financial year of the Company will be for a period of '18 months', starting from '1st January, 2019 to 30th June, 2020' and subsequent financial years will begin from 1st July, 2020. Accordingly, the Company is submitting Unaudited Financial Results for the quarter and fifteen months ended March 31, 2020.
9. As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its manufacturing, warehouse and distribution locations impacting sales in the second half of March 2020. Since then, the operations have been gradually resuming in line with the Government directives issued from time to time.
10. Figures for the previous periods/year have been re-grouped/re-arranged wherever necessary.

For Procter & Gamble Health Limited
[Formerly known as Merck Limited]

Place : Mumbai
Date : 29 May 2020
Please visit us at our website www.pghealthindia.com

Milind Thatte
Managing Director
DIN No.08092990

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Procter & Gamble Health Limited (formerly known as Merck Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Procter & Gamble Health Limited (formerly known as Merck Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Procter & Gamble Health Limited** ("the Company") for the quarter ended March 31, 2020 and for the period from January 01, 2019 to March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 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.
3. We conducted our review of the Statement 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
Registered office: 701, Leela Business Park, Andheri-Kurla Road, Andheri(E), Mumbai-400 059, India 0226672 9999
Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Ahmedabad, New Delhi, Pune.



HARIBHAKTI & CO. LLP

Chartered Accountants

with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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



Hemant J. Bhatt

Partner

Membership No.: 036834

UDIN: 20036834AAAABC2634

Place: Mumbai

Date: May 29, 2020

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