


MERCK LIMITED
 Regd. Office: Shivajinagar Estate 'A', Dr. Amrao Sarant Road, Worli, Mumbai - 400018
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2012

		(Rs. in Lakhs)				(Rs. in Lakhs)				
Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011 in the previous year	Previous year ended 31/12/2011	Segment Wise Revenue, Result and Capital Employed					
	Unaudited	Audited	Unaudited	Audited	Particulars	3 months ended 31/03/2012 Unaudited	Preceding 3 months ended 31/12/2011 Audited	Corresponding 3 months ended 31/03/2011 in the previous year Unaudited	Previous year ended 31/12/2011 Audited	
1. Income from operations					1 Segment Revenue					
a) Net Sales/Income from operations (Net of excise duty)	13,873.57	12,956.71	11,526.17	55,757.08	a) Pharmaceuticals	8,811.30	8,062.47	8,415.76	38,946.61	
b) Other operating income	49.19	55.58	89.41	256.51	b) Chemicals	5,316.30	5,033.50	3,547.72	16,336.58	
Total Income from operations (net)	13,722.76	12,712.29	11,595.58	56,013.59	Total	14,126.60	13,125.97	11,963.48	57,283.19	
2. Expenses					Less: Inter-segment revenue	403.84	413.88	367.90	1,270.80	
a) Cost of materials consumed	3,985.19	3,493.63	3,797.04	16,953.81	Net Sales and Other Operating Income	13,722.76	12,712.29	11,595.58	56,013.59	
b) Purchases of stock-in-trade	2,791.04	3,732.11	2,112.86	11,318.40	2 Segment Results (Profit before Tax and Interest from each segment)					
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(763.04)	(1,135.88)	(1,722.20)	(3,364.60)	a) Pharmaceuticals	713.97	(131.60)	827.33	4,010.58	
d) Employee benefits expense	2,276.80	2,101.51	1,854.22	8,127.19	b) Chemicals (Refer Note 4)	719.43	1,817.70	753.45	3,905.63	
e) Depreciation and amortisation expense	209.17	330.92	129.59	795.34	Total	1,433.40	1,486.10	1,580.78	7,916.21	
f) Other expenses	4,842.13	4,406.10	4,568.26	19,312.33	Less:					
Total expenses	13,211.29	13,480.39	10,739.77	52,512.47	i) Interest	0.61	0.38	0.48	1.62	
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	611.47	(768.10)	855.81	3,500.12	ii) Other un-allocable expenditure net off un-allocable income	(420.47)	(405.00)	(402.75)	(1,644.00)	
4. Other Income	1,342.40	1,731.20	1,127.72	4,832.06	Total Profit before Tax	1,853.26	1,890.72	1,983.05	9,558.59	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,953.87	963.10	1,983.53	8,332.21	3 Capital Employed					
6. Finance costs	0.61	0.38	0.48	1.62	a) Pharmaceuticals	8,012.00	8,568.30	7,907.16	8,568.30	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,853.26	962.72	1,983.05	8,330.59	b) Chemicals	12,771.12	11,448.00	6,201.92	11,448.00	
8. Exceptional items (Refer Note 4)	-	1,428.00	-	1,428.00	c) Unallocated	26,464.48	20,892.00	21,873.06	20,892.00	
9. Profit from ordinary activities before tax (7+8)	1,853.26	1,590.72	1,983.05	9,558.59	Total	42,247.60	41,008.30	35,982.16	41,008.30	
10. Tax expense *	613.86	574.28	643.35	3,190.57						
11. Net Profit from Ordinary Activities after tax (9-10)	1,239.39	1,016.44	1,339.70	6,368.02						
12. Extraordinary items (net of tax expense)	-	-	-	-						
13. Net Profit for the period (11+12)	1,239.39	1,016.44	1,339.70	6,368.02						
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	-	-	-	39,348.36						
16. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):										
(a) Basic	7.47	7.63	8.07	36.36						
(b) Diluted	7.47	7.63	8.07	36.36						
16.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):										
(a) Basic	7.47	7.63	8.07	36.36						
(b) Diluted	7.47	7.63	8.07	36.36						
A. PARTICULARS OF SHAREHOLDING										
1. Public shareholding										
- Number of shares	80,00,158	80,00,158	80,00,158	80,00,158						
- Percentage of shareholding	48.2	48.2	48.2	48.2						
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										
- Number of shares	85,99,224	85,99,224	85,99,224	85,99,224						
- Percentage of shares (as a % of the total shareholding)	51.8	51.8	51.8	51.8						
- Percentage of Shares (as a % of the total share capital of the company)	51.8	51.8	51.8	51.8						
* Tax expense consists of										
Current Tax	630.00	1,030.00	650.00	2,760.00						
Deferred Tax	(18.64)	(413.56)	(616.65)	(569.57)						
B. INVESTOR COMPLAINTS										
Particulars	3 months ended 31/03/2012									
Pending at the beginning of the quarter										
Received during the quarter										
Disposed during the quarter										
Remains unresolved at the end of the quarter										
Notes -										
1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 20th April, 2012. The above results were subjected to a 'Limited Review' by the Statutory Auditors.										
2. Figures for the previous quarter/year have been re-grouped/re-arranged wherever necessary.										
3. Figures of the preceding 3 months ended 31st December, 2011 are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. All the figures upto the end of the third quarter were only reviewed and not subjected to audit.										
4. During the previous year, the Company had reversed provision for impairment loss of Rs. 1,428 Lakhs on a cash-in-advance unit. This has been considered in the results of the Chemicals segment.										
Place: Mumbai Date: 20th April, 2012 Please visit us at our website www.merck.co										
					For MERCK LIMITED  DR. M. OZKI MANAGING DIRECTOR					

B S R & Co.

(Registered)
Chartered Accountants

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

Telephone +91(22) 3989 6000
Fax +91(22) 3983 6000

Review report

To the Board of Directors of Merck Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Merck Limited ('the Company') for the quarter ended 31 March 2012, 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. Attention is drawn to the fact that the figures for the 3 months ended 31 December 2011 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 up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 20 April 2012. Our responsibility is to issue a report on these financial statements based on our review.

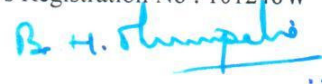
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 provides 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 un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to 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.**

Chartered Accountants

Firm's Registration No : 101248W



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
20 April 2012