MERCK LIMITED

Regd. Office: Shivsagar Estate 'A', Dr. Annie Besant Road, Worli, Mumbai - 400018

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2012

(Rs. in Lakhs)

Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Year to date figures for the current period ended 30/06/2012	Year to date figures for the previous year ended 30/06/2011	Previous year ended 31/12/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net Sales/Income from operations (Net of excise duty)	**17,894.59**	13,673.57	15,232.30	**31,568.16**	26,758.47	55,757.08
b) Other operating income	**638.28**	965.02	794.00	**1,803.30**	1,579.36	3,198.14
Total income from operations (net)	**18,532.87**	14,638.59	16,026.30	**33,171.46**	28,337.83	58,955.22
2. Expenses						
a) Cost of materials consumed	**4,780.15**	3,995.19	4,395.33	**8,775.34**	8,192.37	16,953.81
b) Purchases of stock-in-trade	**2,815.61**	2,791.04	2,658.92	**5,606.65**	4,771.78	11,318.40
c) Changes in inventories of finished goods,work-in-progress and stock in trade	**680.80**	(703.04)	(330.85)	**(22.24)**	(2,053.05)	(3,994.60)
d) Employee benefits expense	**2,314.25**	2,276.80	2,095.04	**4,591.05**	3,949.26	8,127.19
e) Depreciation and amortisation expense	**209.96**	209.17	135.32	**419.13**	264.91	795.34
f) Other expenses	**5,163.58**	4,642.74	4,864.13	**9,806.32**	9,432.87	19,313.95
Total expenses	**15,964.35**	13,211.90	13,817.89	**29,176.25**	24,558.14	52,514.09
3. Profit from operations before other income, finance costs and exceptional items (1-2)	**2,568.52**	1,426.69	2,208.41	**3,995.21**	3,779.69	6,441.13
4. Other Income	**482.54**	426.57	421.05	**909.11**	832.82	1,689.46
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	**3,051.06**	1,853.26	2,629.46	**4,904.32**	4,612.51	8,130.59
6. Finance Cost	-	-	-	-	-	-
7. Profit from ordinary activities before finance costs and exceptional items (5-6)	**3,051.06**	1,853.26	2,629.46	**4,904.32**	4,612.51	8,130.59
8. Exceptional items (Refer Note 4)	-	-	-	-	-	1,428.00
9. Profit from ordinary activities before tax (7+8)	**3,051.06**	1,853.26	2,629.46	**4,904.32**	4,612.51	9,558.59
10. Tax expense *	**1,035.67**	613.96	867.05	**1,649.63**	1,510.40	3,190.57
11. Net Profit from Ordinary Activities after tax (9-10)	**2,015.39**	1,239.30	1,762.41	**3,254.69**	3,102.11	6,368.02
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11±12)	**2,015.39**	1,239.30	1,762.41	**3,254.69**	3,102.11	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**	1,659.94	1,659.94
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	39,348.36
16.i Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	**12.14**	7.47	10.62	**19.61**	18.69	38.36
(b) Diluted	**12.14**	7.47	10.62	**19.61**	18.69	38.36
16.ii Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	**12.14**	7.47	10.62	**19.61**	18.69	38.36
(b) Diluted	**12.14**	7.47	10.62	**19.61**	18.69	38.36
A PARTICULARS OF SHAREHOLDING						
1 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
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**	85,99,224	85,99,224
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	**100**	100	100	**100**	100	100
- Percentage of shares (as a % of the total share capital of the company)	**51.8**	51.8	51.8	**51.8**	51.8	51.8
* Tax expense consists of:						
Current Tax	**1,070.00**	630.00	860.00	**1,700.00**	1,510.00	2,760.00
Deferred Tax	**(34.33)**	(16.04)	7.05	**(50.37)**	0.40	430.57

Particulars	3 months ended 30/06/2012
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 23rd July, 2012. The above results were subjected to a "Limited Review" by the Statutory Auditors.
2. Figures for the previous quarter/period/year have been re-grouped/re-arranged wherever necessary.
3. During the previous year ended 31st December 2011, the Company had reversed provision for impairment loss of Rs.1,428 Lakhs on a cash generating unit. This has been considered in the results of the Chemicals segment.

Place : Mumbai
Date : 23rd July, 2012

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For MERCK LIMITED

sd/-
DR. M. DZIKI
MANAGING DIRECTOR

(Rs. in Lakhs)

Segment Wise Revenue, Result and Capital Employed

Particulars	3 months ended 30/06/2012 Unaudited	Preceding 3 months ended 31/03/2012 Unaudited	Corresponding 3 months ended 30/06/2011 in the previous year Unaudited	Year to date figures for the current year ended 30/06/2012 Unaudited	Year to date figures for the previous year ended 30/06/2011 Unaudited	Previous year ended 31/12/2011 Audited
1 Segment Revenue						
a) Pharmaceuticals	**12,843.68**	9,292.19	11,379.01	**22,135.87**	20,197.71	40,488.59
b) Chemicals	**6,102.88**	5,750.24	4,958.60	**11,853.12**	8,819.33	19,737.24
Total	**18,946.56**	15,042.43	16,337.61	**33,988.99**	29,017.04	60,225.83
Less : Inter segment revenue	**413.69**	403.84	311.31	**817.53**	679.21	1,270.61
Net Sales and Other Operating Income	**18,532.87**	14,638.59	16,026.30	**33,171.46**	28,337.83	58,955.22
2 Segment Results (Profit before Tax and Interest from each segment)						
a) Pharmaceuticals	**1,731.68**	713.36	1,346.33	**2,445.56**	2,174.03	4,008.96
b) Chemicals (Refer Note 3)	**854.99**	719.43	871.01	**1,574.42**	1,624.46	3,905.63
Total	**2,586.67**	1,432.79	2,217.34	**4,019.98**	3,798.49	7,914.59
Less : Other un-allocable expenditure net off un-allocable Income	**(464.39)**	(420.47)	(412.12)	**(884.34)**	(814.02)	(1,644.00)
Total Profit before Tax	**3,051.06**	1,853.26	2,629.46	**4,904.32**	4,612.51	9,558.59
3 Capital Employed						
a) Pharmaceuticals	**8,596.29**	9,012.00	7,641.10	8,596.29	7,641.10	8,568.30
b) Chemicals	**12,922.54**	12,771.12	7,738.91	12,922.54	7,738.91	11,448.00
c) Unallocated	**22,744.16**	20,464.48	22,362.36	22,744.16	22,362.36	20,992.00
Total	**44,262.99**	42,247.60	37,742.37	44,262.99	37,742.37	41,008.30

Statement of Assets and Liabilities

Particulars	As at Current half year end 30.06.2012	As at Previous year end 31.12.2011
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	**1,659.94**	**1,659.94**
(b) Reserves and surplus	**42,603.05**	**39,348.36**
Sub-total-Shareholders' funds	**44,262.99**	**41,008.30**
2 Non- current liabilities		
(a) Deferred tax liabilities(net)	**33.74**	**84.12**
(b) Long-term provisions	**1,365.35**	**1,215.91**
Sub-total-Non-current liabilities	**1,399.09**	**1,300.03**
3 Current liabilities		
(a) Trade payables	**5,093.48**	**4,873.48**
(b) Other current liabilities	**1,565.93**	**1,655.26**
(c) Short-term provisions	**1,934.27**	**1,125.33**
Sub-total-Current liabilities	**8,593.68**	**7,654.07**
TOTAL- EQUITY AND LIABILITIES	**54,255.76**	**49,962.40**
B ASSETS		
1 Non-current assets		
(a) Fixed assets	**7,234.48**	**7,193.98**
(b) Long-term loans and advances	**5,812.42**	**4,557.61**
Sub-total - Non-current assets	**13,046.88**	**11,751.59**
2 Current assets		
(a) Current investments	**3,220.70**	**2,273.81**
(b) Inventories	**10,867.57**	**11,308.53**
(c) Trade receivables	**7,408.36**	**6,223.40**
(d) Cash and cash equivalents	**13,951.06**	**11,328.06**
(e) Short-term loans and advances	**5,223.93**	**6,736.24**
(f) Other current assets	**537.26**	**341.78**
Sub-total - Current assets	**41,208.88**	**38,210.81**
TOTAL - ASSETS	**54,255.76**	**49,962.40**

For MERCK LTD.

COMPANY SECRETARY