

Particulars	[Rs. In Lakhs]				
	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in the previous year	Year to date figures for the current year ended 31/12/2014	Previous year ended 31/12/2013
(Refer notes below)	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
a) Net Sales/Income from operations / Net of excise duty)	19,824.94	21,429.80	19,420.11	83,244.84	77,386.24
b) Other operating income	1,872.97	671.03	804.60	3,904.27	2,481.56
Total income from operations (net)	21,497.91	22,100.83	20,224.71	87,149.11	79,867.80
2. Expenses					
a) Cost of materials consumed	4,477.35	7,696.23	4,425.06	28,631.74	24,032.64
b) Purchase of stock-in-trade	4,083.30	3,250.07	4,289.41	15,017.87	15,184.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,432.31	(1,309.63)	1,209.01	(1,602.85)	(2,314.64)
d) Employee benefits expense	2,896.76	3,072.36	2,541.82	11,356.38	10,096.30
e) Depreciation and amortisation expense	355.70	268.79	295.68	1,260.32	1,035.57
f) Other expense	8,488.26	6,930.38	6,239.55	29,454.81	25,694.51
Total expenses	21,720.67	19,656.20	18,987.33	82,126.38	73,037.64
3. Profit from operations before other income, finance costs and exceptional items (1-2)	977.24	2,444.63	1,237.38	4,922.73	6,830.17
4. Other income	590.06	508.03	533.24	2,033.41	2,144.81
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	237.30	2,653.66	1,770.62	6,956.14	8,974.98
6. Finance Cost	-	-	-	-	-
7. Profit from ordinary activities after finance costs and before exceptional items (5-6)	237.30	2,653.66	1,770.62	6,956.14	8,974.98
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	237.30	2,653.66	1,770.62	6,956.14	8,974.98
10. Tax expense*	138.75	895.30	836.44	2,333.72	3,237.17
11. Net Profit from Ordinary Activities after tax (9-10)	108.55	1,758.36	934.18	4,622.42	5,737.81
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11+12)	108.55	1,758.36	934.18	4,622.42	5,737.81
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
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	92,779.38	92,643.06
16. Earnings per share (Before extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	6.95	10.59	5.69	28.04	33.98
(b) Diluted	6.95	10.59	5.69	28.04	33.66
16. Earnings per share (After extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	6.95	10.59	5.69	28.04	33.98
(b) Diluted	6.95	10.59	5.69	28.04	33.66
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	80,02,158	80,02,158	80,02,158	80,02,158	80,02,158
- Percentage of shareholding	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	85,99,224	85,99,224	85,99,224	85,99,224	85,99,224
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	51.8	51.8	51.8	51.8	51.8
* Tax expense consists of					
Current Tax	220.00	693.00	693.00	2,693.66	3,350.00
Deferred Tax	(83.25)	(5.30)	(146.44)	(326.28)	(327.17)

Particulars	3 months ended 31/12/2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	03
Received during the quarter	03
Disposed of during the quarter	03
Remarking completed at the end of the quarter	NE

- Notes:**
- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 5th February 2015. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with stock exchange and is available on the company's website.
 - Figures for the previous quarter/year have been re-proposed/re-arranged wherever necessary.
 - The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures. With the third quarter of the current financial year and previous financial year.
 - The Board of Directors at its meeting held on 5th February, 2015 recommended a dividend of Rs 6 per share for the year ended 31st December, 2014.

Place : Mumbai
 Date : 5th February 2015
 Please refer to our website www.merck.co.in

Particulars	[Rs. In Lakhs]				
	3 months ended 31/12/2014 Audited	Preceding 3 months ended 30/09/2014 Unaudited	Corresponding 3 months ended 31/12/2013 in the previous year Audited	Year to date figures for the current year ended 31/12/2014 Audited	Previous year ended 31/12/2013 Audited
Segment Wise Revenue, Result and Capital Employed					
1. Segment Revenue					
a) Pharmaceuticals	14,405.64	15,338.74	13,954.71	68,614.09	54,921.78
b) Chemicals	7,092.25	7,012.60	6,319.44	29,486.32	26,633.40
Total	21,497.91	22,351.34	20,274.15	87,994.41	81,555.18
Less: Inter-segment revenue	-	251.35	49.24	1,245.50	1,477.45
Net Sales and Other Operating Income	21,497.91	22,100.99	20,224.91	86,748.91	79,777.60
2. Segment Results (Profit before Tax and Interest from each segment)					
a) Pharmaceuticals	(93.34)	1,579.37	1,001.95	2,674.77	5,151.51
b) Chemicals	(733.03)	1,226.65	501.46	2,497.78	3,301.28
Total	(1,666.37)	2,806.02	1,503.41	5,172.55	7,452.79
Less: Other un-allocable expenditure net of un-allocable income	(1,944.27)	192.58	(237.19)	(1,483.88)	(1,341.61)
Total Profit before Tax	237.30	2,693.66	1,770.62	6,688.67	8,624.78
3. Capital Employed at Pharmaceuticals	14,719.72	14,022.51	12,567.35	14,719.72	12,567.35
a) Chemicals	18,319.20	18,300.50	15,459.30	18,319.20	15,459.30
b) Unallocated	22,490.40	23,186.84	24,245.35	22,490.40	24,245.35
Total	66,459.32	66,516.87	62,302.00	66,459.32	62,302.00

Particulars	[Rs. In Lakhs]	
	As at Current year year end 31.12.2014	As at Previous year end 31.12.2013
Statement of Assets and Liabilities		
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	1,659.94	1,659.94
(b) Reserves and surplus	92,779.38	90,643.06
Sub-total-Shareholders' Funds	94,439.32	92,303.00
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	-	109.96
(b) Long-term provisions	1,871.34	1,216.63
Sub-total-Non-current liabilities	1,871.34	1,326.59
3. Current liabilities		
(a) Trade payables	4,376.79	3,645.03
(b) Other current liabilities	5,961.89	4,349.05
(c) Short-term provisions	3,162.16	3,251.90
Sub-total-Current liabilities	13,500.74	11,195.98
TOTAL - EQUITY AND LIABILITIES	79,822.41	64,834.07
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	13,733.25	9,402.00
(b) Deferred tax asset (net)	217.37	-
(c) Long-term loans and advances	7,067.24	6,783.25
(d) Other non-current assets	-	893.10
Sub-total - Non-current assets	20,997.77	17,058.35
2. Current assets		
(a) Current investments	3,386.68	2,429.07
(b) Inventories	17,751.73	15,382.26
(c) Trade receivables	19,455.23	8,411.67
(d) Cash and cash equivalents	16,395.21	18,789.22
(e) Short-term loans and advances	2,316.34	2,381.00
(f) Other current assets	582.05	693.50
Sub-total - Current assets	49,844.24	47,771.72
TOTAL - ASSETS	79,822.41	64,834.07



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Auditors' Report on financial results of Merck Limited pursuant to Clause 41 of Listing Agreement

To Board of Directors of Merck Limited

We have audited the accompanying annual financial results of Merck Limited ('the Company') for the year ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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 quarter ended 31 December 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2014

B S R & Co. LLP

**Auditors' Report on financial results of Merck Limited pursuant to
Clause 41 of Listing Agreement (Continued)**

Merck Limited

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 128510W/W-100022


Vikas R. Kasat

Partner

Membership No: 105317

Mumbai

5 February 2015