



August 8, 2019

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

To
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Outcome of Board Meeting held on August 8, 2019

We are pleased to inform you that at a meeting of the Board of Directors of the Company held today, the Unaudited Financial Results for the quarter and six months ended June 30, 2019 were approved.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the quarter and six months ended June 30, 2019; and
- b. Limited Review Report in respect of the Unaudited Financial Results for the quarter and six months ended June 30, 2019 furnished by Statutory Auditors of the Company; and

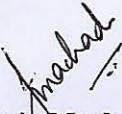
Also, in the said meeting, the Board of Directors, considered the matter regarding interim dividend and decided not to approve the interim dividend proposal.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

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


Flavia Machado
Authorized Signatory

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 HALF YEAR ENDED 30 JUNE 2019

(Rs in millions)

Sr. No.	Particulars	3 months ended	3 months ended	Corresponding	Half year ended	Half year ended	Previous year
		30/06/2019	31/03/2019	3 months ended	ended	ended	ended
		Unaudited	Unaudited	3 months ended	30/06/2019	30/06/2018	31/12/2018
				Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	2,336.34	2,310.30	2,202.88	4,646.64	4,184.54	8,489.95
2.	Other Income	174.73	176.90	57.69	351.63	111.43	243.88
3.	Total income (1+2)	2,511.07	2,487.20	2,260.57	4,998.27	4,295.97	8,733.83
4.	Expenses						
	a) Cost of materials consumed	790.25	821.35	643.42	1,611.60	1,303.28	2,455.24
	b) Purchases of stock-in-trade	47.15	50.28	65.93	97.43	144.89	273.10
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(221.66)	(70.35)	(19.85)	(292.01)	(123.93)	(34.73)
	d) Employee benefits expense	334.28	302.75	338.67	637.03	640.65	1,312.75
	e) Depreciation and amortisation expense	45.16	43.16	48.94	88.32	121.68	211.20
	f) Impairment	-	-	(7.68)	-	(7.68)	(7.68)
	g) Other expenses	840.94	705.08	674.01	1,546.02	1,481.27	3,009.80
	Total expenses (4)	1,836.12	1,852.27	1,743.44	3,688.39	3,560.16	7,219.68
5.	Profit before exceptional items and tax (3-4)	674.95	634.93	517.13	1,309.88	735.81	1,514.15
6.	Less: Exceptional items	-	-	-	-	(65.65)	(65.65)
7.	Profit before tax (5-6)	674.95	634.93	517.13	1,309.88	801.46	1,579.80
8.	Tax expenses						
	Current Tax	221.00	276.00	193.41	497.00	306.22	549.71
	Deferred Tax	13.14	(48.14)	24.64	(35.00)	37.84	60.15
	Tax for earlier years	-	-	(29.12)	-	(13.94)	(47.43)
9.	Net Profit for the period from continuing operations (7-8)	440.81	407.07	328.20	847.88	471.35	1,017.37
10.	Profit before tax from discontinued operations (refer note 4 and 5)	-	-	233.00	-	399.85	9,795.88
11.	Tax expense/ (credit) of discontinued operations	-	-	78.13	-	160.72	2,426.07
12.	Profit for the period from discontinued operations (10-11)	-	-	154.87	-	239.12	7,369.81
13.	Net profit for the period (9+12)	440.81	407.07	483.07	847.88	710.47	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	(3.00)	(7.00)	(9.57)	(10.00)	(19.14)	(27.90)
	ii. Income tax effect	1.05	2.45	3.31	3.49	6.62	9.67
	Total Other Comprehensive Income, net of tax	(1.95)	(4.55)	(6.26)	(6.51)	(12.52)	(18.23)
15.	Total Comprehensive Income for the period (13+14)	438.86	402.52	476.81	841.37	697.95	8,368.95
16.	Paid-up equity share capital (Face Value Rs 10/- each)	165.99	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.)	* 26.56	* 24.52	* 19.77	* 51.08	* 28.40	61.29
	Earnings per equity share of discontinued operations (of Rs 10/- each) *(not annualised)						
	(a) Basic and Diluted (in Rs.)	-	-	* 9.33	-	* 14.41	443.98
	Earnings per equity share of continuing and discontinued operations (of Rs 10/- each) *(not annualised)						
	(a) Basic and Diluted (in Rs.)	* 26.56	* 24.52	* 29.1	* 51.08	* 42.80	505.27



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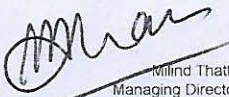
PROCTER & GAMBLE HEALTH LIMITED
(formerly known as MERCK LIMITED)

Regd. Office: Godrej One, 8th Floor, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai - 400 079.
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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 8 August 2019. 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 six months ended June 30, 2019.
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 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.
7. Figures for the previous periods/year have been re-grouped/re-arranged wherever necessary.

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


Milind Thatte
Managing Director
DIN No. 08092990

Place: Mumbai
Date: 8 August 2019
Please visit us at our website www.pghealthindia.com



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

Balance Sheet as at 30th June, 2019

(Rs Millions)

	Ind AS	
	As at June 30, 2019	As at December 31, 2018
ASSETS		
1. Non current Assets		
Property, plant and equipment	1,005.05	993.30
Capital work in progress	135.42	173.52
Investment property	36.32	38.15
Other Intangible assets	2.14	4.32
Financial assets		
i. Loans	1.03	0.64
ii. Others	39.54	38.98
Deferred tax assets (net)	218.84	180.34
Other non current assets	36.25	35.78
Non current tax asset (net)	935.75	786.61
Non- current assets	2,410.34	2,251.64
2. Current assets		
Inventories	1,305.41	1,133.46
Financial Assets		
i. Trade and other receivables	796.52	661.70
ii. Cash and cash equivalents	4,041.53	11,196.09
iii. Bank balance other than (ii) above	222.00	1,238.10
iv. Loans	0.94	0.61
v. Other financial assets	101.26	253.62
Other current assets	852.86	859.39
Current Assets	7,320.52	15,342.97
TOTAL ASSETS	9,730.86	17,594.61
EQUITY & LIABILITIES		
Equity		
Equity share capital	165.99	165.99
Other equity	7,272.00	15,235.11
	7,437.99	15,401.10
Non - Current liabilities		
Financial liabilities		
Provisions	225.19	210.92
Other non-current liabilities	3.70	22.42
	228.89	233.34
Current liabilities		
Financial liabilities		
i. Trade and other payables	674.80	914.19
ii. Other financial liabilities	548.39	569.71
Provisions	241.77	236.14
Other current liabilities	83.98	39.26
Current tax liabilities (net)	515.04	200.87
	2,063.98	1,960.17
TOTAL EQUITY & LIABILITIES	9,730.86	17,594.61

Procter & Gamble Health Limited (Formerly known as Merck Limited)
Statement of cash flows for the six months ended 30th June 2019

Rs Millions

Particulars	For the half year ended 30 June 2019	For the year ended 31 December 2018
Cash flow from operating activities		
Profit before tax		
from continuing operations	1,309.88	1,579.81
from discontinued operations	-	9,795.88
Adjustments for :		
Net unrealised foreign exchange differences	3.47	14.67
Rent equalisation reserve	(18.72)	22.40
Provision for doubtful debts and advances	5.78	(32.41)
Bad debts	-	7.39
Depreciation of property, plant and equipment	88.32	249.91
Provision for Impairment	-	(7.68)
Income from letting of residential flat	(10.49)	(9.04)
Provision for employee benefits	62.85	26.99
Gain on transfer of BPL business	-	(9,135.74)
Loss on sale of property, plant and equipment	-	-
Profit on sale of assets	-	(65.65)
Dividend income on current investments	-	(43.29)
Interest income	(316.04)	(164.36)
Operating profit before working capital changes	1,125.05	2,238.88
Working capital adjustments :		
(Increase) / Decrease in inventories	(171.95)	(279.99)
(Increase) / Decrease in trade receivables	(131.74)	(296.19)
(Increase) / Decrease in financial and other Assets	105.22	61.54
Increase / (Decrease) in trade payables	(251.74)	269.27
Increase / (Decrease) in other liabilities and provisions	(10.52)	(257.07)
Cash generated from operations	664.32	1,736.44
Income tax paid (net)	(331.97)	(3,040.21)
Net cash generated/ (used) from operating activities (A)	332.35	(1,303.77)
Cash flows from investing activities		
Purchase and construction of property, plant and equipment	(87.26)	(267.24)
Sale of Investments (net)	-	699.70
Sale of property, plant and equipment	-	1.76
Income from letting of residential flat	10.49	9.04
Proceeds from sale of asset	-	76.12
Dividend income on current investments	-	43.29
Interest received	362.38	174.01
Consideration received towards transfer of BPL Business	-	10,520.00
Redemption of bank deposits	4,516.10	3,197.10
Investment in bank deposits	(3,500.00)	(1,756.60)
Net cash generated/(used) in investing activities (B)	1,301.71	12,697.18
Cash flow from financing activities		
Dividend paid	(7,288.07)	(248.99)
Dividend tax paid	(1,500.55)	(51.48)
Net cash flow (used) in financing activities (C)	(8,788.62)	(300.47)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(7,154.56)	11,092.94
Cash and cash equivalents at 01 January	11,196.09	103.15
Cash and cash equivalents at 30th June/ 31 December	4,041.53	11,196.09
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash in Hand	-	-
Balance with Banks		
In Current accounts	619.79	4,590.90
In Term deposits (less than 3 months maturity)	3,400.00	6,600.00
In Unpaid dividend accounts	21.74	5.19
Cash and Cash equivalents as per Balance Sheet as at the period/ year end	4,041.53	11,196.09



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Procter and 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 and Gamble Health Limited (formerly known as Merck Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Procter and Gamble Health Limited ("the Company") for the quarter and half year ended June 30, 2019 ("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.



HARIBHAKTI & CO. LLP

Chartered Accountants

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 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: 19036834AAAAAN6723

Place: Mumbai

Date: August 08, 2019