



Merck Limited-Dr. A. B. Rd, Worli,-400 018 Mumbai

31st January 2014

Date
Division/Dept.
Care of
Phone
Fax
E-mail

Your letter
Your ref.

FORM A

(Pursuant to Clause 31 of the Listing Agreement and SEBI circular no. CIR/CFD/DIL/ 7/ 2012 dated August 13, 2012)


Covering letter of the annual audit report (unqualified report) to be filed with the Stock Exchange

1.	Name of the Company	Merck Limited
2.	Annual financial statements for the year ended	31 st December 2013
3.	Type of Audit observation	Unqualified as per the enclosed Audit report dated 31 st January 2014.
4.	Frequency of observation	Not applicable


For and on behalf of the Board of Directors of Merck Limited


Dr. Claus-Dieter Boedecker
Managing Director


Krishnan Narayanaswamy
CFO & Director - Finance


S. N. Talwar
Chairman – Audit Committee

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W


Sadashiv Shetty
Partner
Membership No: 048648

Enclosure: Audit report dated 31st January, 2014 on financial results of Merck Limited pursuant to clause 41 of Listing Agreement.

Merck Limited.
Shiv Sagar Estate 'A',
Dr. A. B. Road, Worli, 400 018 Mumbai, India.
Phone 91 22 66609000
Fax 91 22 24950307
www.merck.co.in

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 22 3989 6000
Fax +91 22 3090 2511

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 2013, 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 2013 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 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211(3C) of the Companies Act, 1956 w.e.f. 12 September 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 2013



**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: 101248W



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
31 January 2014