12th August 2014

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

Your letter
Your ref.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai 400 051

Bombay Stock Exchange Limited
1st Floor, Rotunda Building, Dalal
Street, Fort, Mumbai 400 001

Dear Sir/ Madam,

Sub: Announcement of Unaudited Financial Statements as per clause 41 of the Listing Agreement.

With reference to the above captioned subject, we are enclosing herewith a copy of Unaudited Financial Statements for the quarter and half year ended 30th June 2014, approved by the Board of Directors of the Company at its meeting held on 12th August 2014 along with copy of Limited Review Report for the said quarter received from M/s. BSR & Co. LLP, the statutory auditors of the Company.

The Unaudited Financial Statements shall be published in the newspapers within the stipulated time as per the clause 41 of the Listing Agreement.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Merck Limited**

Vikas R. Gupta
General Counsel & Company Secretary

Merck Limited
Registered Office
Shiv Sagar Estate 'A',
Dr. A. B. Road, Worli, Mumbai 400018, India.
Tel: +91 22 66609000
Fax: +91 22 24950307
www.merck.co.in
CIN: L99999MH1967PLC013726

Email: CorpSec@merckgroup.com

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, 2014

CIN No. L99999MH1967PLC013726, email : corpsec@merckgroup.com

(Rs. in Lakhs)

Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Year to date figures for the current period ended 30/06/2014	Year to date figures for the previous period ended 30/06/2013	Previous year ended 31/12/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net Sales/Income from operations (Net of excise duty)	**23,264.80**	18,715.20	20,029.38	**41,980.00**	37,694.25	77,296.24
b) Other operating income	**604.04**	656.17	572.52	**1,260.21**	1,111.33	2,481.56
Total income from operations (net)	**23,868.84**	19,371.37	20,601.90	**43,240.21**	38,805.58	79,777.80
2. Expenses						
a) Cost of materials consumed	**7,327.96**	7,020.24	7,112.78	**14,348.20**	13,446.36	24,030.64
b) Purchases of stock-in-trade	**3,631.12**	4,054.38	4,016.87	**7,685.50**	6,953.51	15,184.45
c) Changes in inventories of finished goods,work-in-progress and stock in trade	**827.60**	(2,469.13)	(2,159.96)	**(1,641.53)**	(3,469.37)	(2,914.64)
d) Employee benefits expense	**2,713.65**	2,683.62	2,603.74	**5,397.27**	4,934.55	10,096.30
e) Depreciation and amortisation expense	**313.38**	310.45	238.37	**623.83**	474.17	1,006.57
f) Other expenses	**6,365.52**	7,670.66	6,782.18	**14,036.18**	12,954.91	25,884.51
Total expenses	**21,179.23**	19,270.22	18,594.08	**40,449.45**	35,294.13	73,097.83
3. Profit from operations before other income, finance costs and exceptional Items (1-2)	**2,689.61**	101.15	2,007.82	**2,790.76**	3,511.45	6,679.97
4. Other Income	**473.57**	500.85	542.83	**974.42**	1,098.08	2,144.81
5. Profit from ordinary activities before finance costs and exceptional Items (3+4)	**3,163.18**	602.00	2,550.65	**3,765.18**	4,609.53	8,824.78
6. Finance Cost	-	-	-	-	-	-
7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)	**3,163.18**	602.00	2,550.65	**3,765.18**	4,609.53	8,824.78
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	**3,163.18**	602.00	2,550.65	**3,765.18**	4,609.53	8,824.78
10. Tax expense *	**1,063.35**	246.32	882.33	**1,309.67**	1,543.59	3,237.17
11. Net Profit from Ordinary Activities after tax (9-10)	**2,099.83**	355.68	1,668.32	**2,455.51**	3,065.94	5,587.61
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11±12)	**2,099.83**	355.68	1,668.32	**2,455.51**	3,065.94	5,587.61
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	-	-	-	-	-	50,643.06
16.i Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	**12.65**	2.14	10.05	**14.79**	18.47	33.66
(b) Diluted	**12.65**	2.14	10.05	**14.79**	18.47	33.66
16.ii Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	**12.65**	2.14	10.05	**14.79**	18.47	33.66
(b) Diluted	**12.65**	2.14	10.05	**14.79**	18.47	33.66
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	**8,000,158**	8,000,158	8,000,158	**8,000,158**	8,000,158	8,000,158
- 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	**8,599,224**	8,599,224	8,599,224	**8,599,224**	8,599,224	8,599,224
- 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	**1,080.00**	470.00	860.00	**1,550.00**	1,660.00	3,200.00
Deferred Tax	**(16.65)**	(273.68)	2.33	**(240.33)**	(116.41)	37.17

Particulars	3 months ended 30/06/2014
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

Segment Wise Revenue, Result and Capital Employed

(Rs. in Lakhs)

Particulars	3 months ended 30/06/2014 Unaudited	Preceding 3 months ended 31/03/2014 Unaudited	Corresponding 3 months ended 30/06/2013 in the previous year Unaudited	Year to date figures for the current period ended 30/06/2014 Unaudited	Year to date figures for the previous period ended 30/06/2013 Unaudited	Previous year ended 31/12/2013 Audited
1. Segment Revenue						
a) Pharmaceuticals	**16,427.65**	12,341.04	14,031.71	**28,768.69**	25,919.78	54,621.76
b) Chemicals	**7,966.73**	7,498.74	6,993.73	**15,465.47**	13,870.77	26,833.49
Total	**24,394.38**	19,839.78	21,025.44	**44,234.16**	39,790.55	81,255.25
Less : Inter segment revenue	**525.54**	468.41	423.54	**993.95**	984.97	1,477.45
Net Sales and Other Operating Income	**23,868.84**	19,371.37	20,601.90	**43,240.21**	38,805.58	79,777.80
2. Segment Results (Profit before Tax and Interest from each segment)						
a) Pharmaceuticals	**2,616.60**	(587.26)	1,355.80	**2,029.34**	2,385.54	5,151.91
b) Chemicals	**1,234.92**	769.04	909.38	**2,003.96**	1,479.12	2,331.26
Total	**3,851.52**	181.78	2,265.18	**4,033.30**	3,864.66	7,483.17
Less : Other un-allocable expenditure net off un-allocable Income	**688.34**	(420.22)	(285.47)	**268.12**	(744.87)	(1,341.61)
Total Profit before Tax	**3,163.18**	602.00	2,550.65	**3,765.18**	4,609.53	8,824.78
3. Capital Employed						
a) Pharmaceuticals	**13,918.21**	11,375.90	12,682.71	**13,918.21**	12,682.71	12,597.35
b) Chemicals	**16,497.61**	17,526.24	14,600.19	**16,497.61**	14,600.19	15,459.30
c) Unallocated	**24,342.69**	23,756.54	24,149.17	**24,342.69**	24,149.17	24,246.35
Total	**54,758.51**	52,658.68	51,432.07	**54,758.51**	51,432.07	52,303.00

Statement of Assets and Liabilities

Particulars	As at Current half year end 30.06.2014 (Unaudited)	As at Previous year end 31.12.2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	**1,659.94**	1,659.94
(b) Reserves and surplus	**53,098.57**	50,643.06
Sub-total-Shareholders' funds	**54,758.51**	52,303.00
2 Non- current liabilities		
(a) Deferred tax liabilities(net)	-	109.66
(b) Long-term provisions	**1,294.17**	1,216.63
Sub-total-Non-current liabilities	**1,294.17**	1,326.29
3 Current liabilities		
(a) Trade payables	**6,216.81**	3,681.03
(b) Other current liabilities	**4,724.87**	4,349.05
(c) Short-term provisions	**1,553.17**	3,201.80
Sub-total-Current liabilities	**12,494.85**	11,231.98
TOTAL- EQUITY AND LIABILITIES	**68,547.53**	64,861.27
B ASSETS		
1 Non-current assets		
(a) Fixed assets	**10,061.73**	9,406.00
(b) Deferred tax asset (net)	**130.67**	-
(c) Long-term loans and advances	**6,573.59**	6,783.25
(d) Oher non current assets	-	865.10
Sub-total - Non-current assets	**16,765.99**	17,054.35
2 Current assets		
(a) Current investments	**2,921.54**	2,429.07
(b) Inventories	**17,334.27**	15,182.26
(c) Trade receivables	**10,436.45**	8,411.67
(d) Cash and cash equivalents	**17,934.38**	18,769.22
(e) Short-term loans and advances	**2,315.67**	2,316.20
(f) Other current assets	**839.23**	698.50
Sub-total - Current assets	**51,781.54**	47,806.92
TOTAL - ASSETS	**68,547.53**	64,861.27

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 12th August 2014.The above results were subjected to a "Limited Review" by the Statutory Auditors.
2. Figures for the previous quarter/period have been re-grouped/re-arranged wherever necessary.

Place : Mumbai
Date : 12th August 2014

Please visit us at our website www.merck.co.in

MERCK LIMITED

For Merck Limited

DR. CLAUS-DIETER BOEDECKER
MANAGING DIRECTOR

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

Review Report

To the Board of Directors of Merck Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Merck Limited ('the Company') for the quarter ended 30 June 2014 and the year to date results for the period 1 January 2014 to 30 June 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 August 2014. 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 provide 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 prepared in accordance with applicable accounting standards notified pursuant to the 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. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W-100022

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
12 August 2014