



ANNUAL
REPORT
2013

We're right there. Behind the smiles.

Our Pharmaceutical Business

Merck Serono

DRIVING INNOVATIONS. TRANSFORMING LIVES.

Diabetes Care Women's Health Vitamins Pediatric Healthcare Cardiovascular Diseases Hematinics
Immunity Health & Nutrition Gastrointestinal Disorders Bone And Joint Health Dermatology



Polybion <small>expert</small>	Concor	Dvion	Evion
Polybion <small>forte</small>	Concor <small>COR</small>	Cerofene	Livogen
Polybion <small>L</small>	Concor <small>AM</small>	Livogen	Prenone
Livogen <small>HEMATIC</small>	Concor <small>plus</small>	Goutcheh	Evion Forte
Harpoon	Polybion <small>CZS</small>	Livogen-Z	Livogen-XT
Carbophage <small>G/Forte</small>	Olmighty	Betamil GM	Ostonate
Starvog	TriOlmighty	Evion LC	Candistat
Starvog <small>M</small>	Emflam Plus Tab	Polybion	Osto-Polybion
Lodoz	Emquin	Cosome	Cosome-LCD
Clobetamil G	QUITORIA	Tollflex	ESofence
Ecoblon	Argigest		

Merck Consumer Health

SEVEN SEAS

Each soft gelatin capsule contains Cod Liver Oil (Type B) 8.4 g (330 mg).



Maxepa

Your Everyday Heart Care Partner



Evion Cream

Evion Cream USP 10% w/w (100 mg/g)



Electrobion

Oral Rehydration Salts

Lifesaver extraordinary



Electrobion apple sip lemon sip

Electrobion-Pro

PROBIOTIC & PREBIOTIC COMBINATION

STRONG GUT FOR STRONG IMMUNITY

Nasivion classic

Nasivion advanced

Nasivion paediatric

Nasivion mini



Neurobion Forte Tablet

Tablets of Vitamin B Complex with B₁₂

Neurobion Forte RF Injection

Met-Neurobion

Each soft gelatin capsule contains Methylcobalamin 500 mcg, Niacin 4 mg, and Biotin 100 mcg.

Neurobion Plus Tablet

Each film coated tablet contains Methylcobalamin 500 mcg, Pyridoxine HCl 10 mg, and Cyanocobalamin 4 mg.

Merck Limited

Forty-Seventh Annual Report and Statement of Accounts 2013

Board of Directors

Mr. S. N. Talwar
Chairman

Dr. Claus-Dieter Boedecker
Managing Director

Mr. H. C. H. Bhabha

Mr. E. A. Kshirsagar

Dr. Peter-Ulrich Mannheimer

Mr. P. H. Pimplikar

Mr. N. Krishnan

Auditors

B S R & Co.
LLP

Bankers

Canara Bank
Deutsche Bank AG
ICICI Bank Limited
HDFC Bank Limited

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Company Secretary

Mr. Vikas R. Gupta

Registered Office

Shiv Sagar Estate 'A'
Dr. Annie Besant Road
Worli, Mumbai-400 018

Plant Location

Plot No. 11/1
Usgaon, Ponda-403 407
Goa

Registrar & Share Transfer Agents

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex
2nd Floor, Sakinaka Telephone Exchange Lane
Andheri-Kurla Road, Sakinaka
Mumbai-400 072

Notice of Annual General Meeting

NOTICE is hereby given that the Forty-Seventh Annual General Meeting of the Members of Merck Limited will be held at Sunville Banquets, 3rd Floor, Royal Room, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018, on Tuesday, 18 March, 2014 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31 December, 2013, the Balance Sheet as on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend for the year 2013.
3. To appoint a Director in place of Mr. S. N. Talwar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. H. C. H. Bhabha, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board of Directors

Vikas Gupta
General Counsel & Company Secretary

Mumbai, 31 January, 2014

Registered Office:

Shiv Sagar Estate 'A'
Dr. Annie Besant Road
Worli, Mumbai-400 018

NOTES:

1. **Members' right to appoint proxy:** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing proxies in order to be effective must be received at the Registered Office of the Company not less than Forty-Eight (48) hours before commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2. **Book Closure Dates:** The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 12 March, 2014 to Tuesday, 18 March, 2014 (both days inclusive) for the purpose of Annual General Meeting.
3. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or before Thursday, 17 April, 2014 as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Tuesday, 11 March, 2014;
 - b. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Tuesday, 11 March, 2014.
4. **Register of Directors' Shareholding:** The Register of Directors' Shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by members at the Annual General Meeting.
5. **Register of Contracts:** The Register of Contracts maintained under section 301 of the Companies Act, 1956 will be available for inspection by members at the Annual General Meeting.
6. **Dividend of prior years:** In terms of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. According to the relevant provisions of the Companies Act, 1956, no claims shall lie against the said Fund or the Company for the amount of dividend so transferred to the said Fund. Accordingly dividend upto the financial year 31 December, 2005 have been transferred to "Investor Education and Protection Fund". A list of shareholders whose such unclaimed dividend has been transferred is available on Company's website www.merck.co.in. Members who have not encashed the dividend warrant(s) so far for the year ended 31 December, 2006 or any subsequent years are requested to send their claims directly to the Company or to M/s. Sharepro Services (India) Private Ltd. (hereinafter referred to as 'Sharepro Services') whose contact details are given at the end of this notice.
7. **Change of Address:** Members are requested to notify any change of address and bank details

Notice of Annual General Meeting

to their depository participants in respect of their holdings in electronic form and in respect of shares held in physical form, to the secretarial department at the registered office of the Company or to Sharepro Services.

8. *Joint Holding:* Members are informed that in case of joint holders attending the Meeting; only one such joint holder whose name appears first in the joint holder list will be entitled to vote.
9. *Appointment of Nominee:* In terms of Section 109A of the Companies Act, 1956, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B, in duplicate, to the secretarial department at the registered office of the Company or to Sharepro Services.
10. *Profile of directors:* A brief profile of the directors retiring by rotation and eligible for re-appointment at this Annual General Meeting is enclosed as 'Annexure to the Notice of Annual General Meeting'.

REQUEST TO THE MEMBERS:

1. *Request for additional information, if required:* Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company well in advance to ensure that such requests reach the Company at least seven days before the date of the meeting, so as to enable the Company to keep the information ready. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.

2. *Green Initiative:* Members are requested to bring their copies of the Annual Report to the Meeting. Company is concerned about the environment and utilizes natural resources in a sustainable way. No copies of the Annual Report will be circulated at the Meeting.

The Ministry of Corporate Affairs (MCA), Government of India, has by its Circular Nos. 17/2011 and 18/2011, dated 21 April, 2011 and 29 April, 2011 respectively, permitted paperless compliances by Companies as part of its green initiatives in Corporate Governance. Recognizing the spirit of the circular issued by the MCA, we are sending documents like the notice convening the General Meetings, Financial Statement, Directors' Report, Auditors' Report etc. to the email address provided by you with your depositories.

We request you to provide your email address to us in any of the following ways:

- (a) *Register your email id using our web site:* To register your email id for the above purpose, you

may log on to our web site www.merck.co.in and on the 'Investors' page you will find an option of registration for Green Initiative, or

- (b) *Write to us:* You may provide your email id details in a simple letter addressed either to the secretarial department of the Company or to Sharepro Services at the address given below.

3. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Sharepro Services to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Sharepro Services.

4. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Sharepro Services for assistance in this regard.

Contact Details:

Company

Merck Limited
Mr. Sandesh Kasabe
Executive – Legal & Secretarial Department
Shiv Sagar Estate, 'A', Dr. Annie Besant Road
Worli, Mumbai-400 018.
Phone: 022-66609000
Email : sandesh.kasabe@merckgroup.com

Sharepro Services

Unit – Merck Limited
Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex
2nd Floor, Sakinaka Telephone Exchange Lane
Andheri-Kurla Road, Sakinaka
Mumbai-400 072
Phone: 022-67720300 / 022-67720314
Email : sharepro@shareproservices.com

Notice of Annual General Meeting

Annexure to the Notice of Annual General Meeting

BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. S. N. Talwar	Mr. H. C. H. Bhabha
Date of birth & Age	21/11/1937 76 years	15/12/1955 58 years
Appointed on	17/01/1984	29/12/1986
Qualifications	B. Com, L.L.B, Solicitor	B. Com, F.C.A., A.C.A. (England & Wales)
Expertise in Specific Areas	Corporate Laws, Corporate Taxation, International issue of securities, Foreign Exchange laws & Commercial Documentation	Finance, Accounts & Administration
Directorships held in other Public Companies (excluding Merck Limited, Foreign Companies, Section 25 Companies, Private Limited Companies and Companies where a Director is an alternate director)	Shrenuj and Company Ltd. Blue Star Infotech Ltd. Sonata Software Ltd. Biocon Ltd. ELANTAS Beck India Ltd. Larsen & Toubro Ltd. Rhodia Specialty Chemicals India Ltd. Esab India Ltd. Samson Maritime Ltd. L&T Metro Rail (Hyderabad) Ltd. Sunshield Chemicals Ltd.	Exedy India Ltd. SICGIL India Ltd.
Memberships/ Chairmanships of Committees (includes only Audit Committee and Shareholders'/ Investors' Grievance Committee, other than Merck Limited) excluding Private Limited Companies, Foreign Companies, Section 25 Companies	Biocon Ltd. Blue Star Infotech Ltd. ELANTAS Beck India Ltd. FCI OEN Connectors Ltd.	Exedy India Ltd.
Shareholding in the Company as on 31 December, 2013	5914	29656

Directors' Report

Dear Shareholders,

We are pleased to present the report on the Company's business and operations for the year ended 31 December, 2013.

FINANCIAL HIGHLIGHTS:

The financial performance of your Company for the year ended 31 December, 2013 is summarized below:

	(Rupees million)	
Particulars	2013	2012
Income from Operations	7,977.8	6,872.8
Other Income	214.5	202.0
Profit before Interest, Depreciation and Tax	983.2	1,256.9
Depreciation	100.7	89.0
Provision for Taxation (net)	323.7	383.9
Profit after tax	558.8	784.0
Profit available for appropriations	1,889.3	1,457.1
Appropriations:		
Transfer to General Reserve	55.9	78.4
Dividend (including Tax on Dividend)	165.1	48.2
Balance carried to the Balance Sheet	1,668.3	1,330.5
EPS		
– Basic (Rs.)	33.7	47.2
– Diluted (Rs.)	33.7	47.2

COMPANY'S OPERATIONAL PERFORMANCE:

Detailed operational working of your Company are discussed in the Management Discussion and Analysis Report forming part of this Report. During the financial year ending 31 December, 2013, your Company achieved a turnover of Rs. 7,729.6 million as against a turnover of Rs. 6,580.7 million in the previous year, registering a growth of 17.5%. During the year under report, the Pharmaceuticals segment showed an increase in turnover of 20%, the Chemicals segment registered an increase of 12% as compared to the respective segment turnover in the previous year.

The devaluation of the Indian Rupee vis-a-vis major currencies resulted in increase of input costs, sluggish in economic environment and impairment of current assets, were key reasons for the dent in operating margins. The Profit after Tax for the year under review was Rs. 558.8 million as against Rs. 784.0 million in previous year, showing a fall of 28.7%.

The export turnover of your Company during the year 2013 was Rs. 707.7 million as against Rs. 729.8 million achieved in the previous year.

SHARE CAPITAL:

Share Capital Audit as per the directives of the Securities and Exchange Board of India is being conducted on a quarterly basis by Messrs K.G. Saraf & Company, Practicing Company Secretaries. The Share Capital Audit Reports are duly forwarded to the Bombay Stock Exchange and National Stock Exchange of India Limited where the equity shares of your Company are listed. During the year ended 31 December, 2013 there was no change in the issued and subscribed capital of your Company, the outstanding capital as on 31 December, 2013 was Rs. 166.0 million comprising of 16.6 million equity shares of Rs. 10.00/- each.

DIVIDEND:

Your Board of Directors has recommended a dividend of Rs. 8.50/- (Rupees Eight and paisa Fifty) per equity share for the year ended 2013. This is subject to approval of Members at the forthcoming Annual General Meeting.

FIXED DEPOSITS:

Your Company has not accepted any public deposits from the public or the Members during the year 2013 and no amount on account of principal or interest on public deposits that may have been accepted in the past was outstanding as on the date of the Balance Sheet.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- in the preparation of the annual accounts, the applicable Accounting Standards/Rules have been followed along with proper explanation relating to material departures;
- the accounting policies have been consistently applied and reasonable and prudent judgment and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31 December, 2013 and the profit for the year ended on that date;
- proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for detecting and preventing fraud and other irregularities; and
- the annual accounts have been prepared on a going concern basis.

DIRECTORS:

Mr. S. N. Talwar and Mr. H. C. H. Bhabha, both Non-Executive Independent Directors, will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible they offer themselves for re-appointment as Directors of the Company.

Directors' Report

AUDITORS:

Messrs B S R & Co. LLP, Chartered Accountants, retires as Statutory Auditor of the Company at the conclusion of the forthcoming Annual General Meeting and has confirmed their eligibility and willingness to accept the office of the Auditors for the year 2014, if re-appointed. The Board and Audit Committee of your Company has recommended the re-appointment of Messrs B S R & Co. LLP, Chartered Accountants, as Statutory Auditor of your Company, to hold office as such from the conclusion of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting.

COST AUDIT:

Pursuant to Section 233B of the Companies Act, 1956, the Central Government has prescribed cost audit of the accounts to be maintained by your Company with regard to its bulk drugs and formulations divisions. To conduct the cost audit of these divisions, M/s. Sanghvi Randeria & Associates, a firm of Cost Accountants, has been re-appointed as Cost Auditors of your Company for the year 2014 in the meeting of Board of Directors held on Friday, 31 January, 2014, subject to the approval of the Central Government, required if any. The Cost Audit Report for the financial year ended 31 December, 2012 was due to be filed on 30 June, 2013, which was filed on 27 June, 2013.

PERSONNEL:

As on 31 December, 2013, the total number of employees on the payroll was 1,496. Industrial relations with the employees at various levels generally continued to be cordial.

The particulars of employees, as required under Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, form part of this Report. However, pursuant to the provisions of Section 219(1)(b) (iv) of the Companies Act, 1956, the Reports and Accounts are being sent to the Members excluding the statement of particulars of employees. Any Member may obtain a copy of the said statement by writing to the Company Secretary at the registered office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and

outgo required to be disclosed as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, is given in the annexure forming part of this Report.

CORPORATE GOVERNANCE:

A Report on the compliance of Corporate Governance Code along with Auditors' certificate thereon, as stipulated under Clause 49 of the Listing Agreements, is annexed to this Report.

GREEN INITIATIVE:

Your Company has taken the initiative of going green and minimising the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email address is available with the Company. Your Company would encourage other Members also to register themselves for receiving Annual Report in electronic form. Kindly refer the contact details and ways to register your email address given under the heading 'Request to the Members' at the end of the notice of the Annual General Meeting.

ACKNOWLEDGEMENTS:

Your Directors thank and express their gratitude to the Company's employees, customers, vendors, investors, and institutions for their continued support to the Company. Your Directors also thank the State Government and concerned Government Departments/Agencies for their co-operation.

Your Directors also register sincere thanks and infinite appreciations to the contributions made by every Member of the Merck family globally.

On behalf of the Board of Directors

S. N. Talwar
Chairman

Mumbai, 31 January, 2014

Annexure to the Directors' Report

Information under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY - GOA PLANT

(a) Energy conservation measures taken:

1. Regular maintenance is done to steam condensate traps and safety valves to avoid leakages. During regular maintenance checks, faulty steam traps were duly replaced within time.
2. For Briquette fired boiler, cashew shell cakes/coconut shells are used throughout the year as a cheap and easily available raw material. Coconut shells have high calorific value as compared to briquettes.
3. All utility equipments are operationally controlled as per production plans.
4. Preparation for annual inspection of Boiler is done within 4.5 days to reduce the furnace oil (F.O.) consumption.
5. Appropriate Diesel for Generation (DG) loading is done in the second and third shift and a DG is isolated, reducing the fuel consumption.
6. Captive power generation plant is under implementation/work in progress.
7. Replaced the old Blue Star reciprocating water chillers with high efficiency/advance technology *trane* make screw chillers.
8. Installed Variable Frequency Drivers (VFD) for process water transfer pump and bore well No. 3.

9. Replaced high efficiency cooling tower (4 nos.) for central utility.

10. There is a continuous monitoring of power factor and maintenance of capacitor banks.

(b) Additional Investments & Proposals, if any, being implemented for reduction of consumption of energy:

1. Investment has been done in VFDs for process water transfer pump & bore well pump.
2. Investment has been done for replacement of cooling towers & screw water chillers.
3. Investment under 3MW Power Project for captive generation of power is in progress.
4. Investment for rain water harvesting project is in progress.
5. Zero Liquid Discharge Project has been implemented successfully.

(c) Impact of measures taken at (a) & (b) above:

1. Power factor improved & maintained to 0.99.
2. Water consumption to central utility cooling tower reduced by 50%.
3. Specific power consumption of Pharma is reduced by 3.1 KWH/Kg of production.
4. Specific Power consumption of Chemical is reduced by 0.76 KWH/Kg of production.

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption at Goa Factory

Sr. No.	Description	Goa Factory	
		Current Year 2013	Previous Year 2012
1.	ELECTRICITY		
	(a) Purchased Units ('000 KWH)	12,304.95	12,519.18
	Total Amount (Rs. million)	54.62	52.92
	Rate/Unit (Rs.)	4.44	4.24
	(b) Own Generation		
	Through Diesel Generator Units (in '000 KWH)	230.43	97.12
	Units/Litre of Diesel Oil	2.78	2.08
	Cost/Unit (Rs.)	21.27	16.26
	Total Cost (Rs. million)	4.90	1.58
2.	COAL	*N.A.	*N.A.
3.	BOILER FUELS		
	(a) FURNACE OIL		
	Quantity (Kilo Litre)	28.05	60.99
	Total Amount (Rs. million)	1.41	3.04
	Average Rate (Rs./Kilo Litre)	50,083.00	49,847.60
	(b) SOLID FUELS		
	Quantity (Tons)	3,327.76	2,942.79
	Total Amount (Rs. million)	14.56	11.16
	Average Rate (Rs./Ton)	4,375.00	3,792.18

*N.A. means not applicable

Annexure to the Directors' Report

B. Consumption per unit of production

	Standards (if any)	Current Year (2013)	Previous (2012)
Products Unit	In view of the multi-facilities production system, the Company is not in a position to give information required as per this format for the current year as well as the previous year from the records maintained by the Company in accordance with the provisions of the Companies Act, 1956.		
Electricity			
Furnace Oil			
Coal			
Others			

(B) TECHNOLOGY ABSORPTION

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH AND DEVELOPMENT

(a) RESEARCH AND DEVELOPMENT (R & D)

1. Pharmaceutical sector in which Research and Development has been carried out by the Company:

Your Company's Pharmaceutical R & D Center situated at Shirwane, Nerul, Navi Mumbai is recognised by Department of Scientific and Industrial Research (DSIR). Company has undertaken R & D activities in various areas such as pharmaceuticals, vitamin premixes, cosmetics and packaging development.

There has been a reduction in lead time with better utilisation of resources which has been achieved by an integrated approach in development of new processes and packing materials. Also your Company's R & D Centre is well equipped with the latest technologies which are developed by Merck KGaA, Germany.

Merck has continued its endeavour towards making more user friendly and profitable products for better patient related results. Company is also constantly evaluating alternate raw materials for improving the productivity keeping in mind the compliance of regulatory requirements. Special focus and efforts are also made to develop and improve existing products by modifying or simplifying them for cost reduction.

Diabetes is emerging as one of the important causes of mortality & morbidity. The international diabetes federation estimates that the number of diabetic patients in India is projected to reach to 60.9 million by 2025. Despite large number of patients, research and/or data on diabetes in India is very scanty. Although India houses more than 17% of the global diabetic patients, only 2% of research published is dedicated to diabetic Indians; there is a significant lack of pan-India data. As a pioneer in diabetic treatments we decided to fund an investigator sponsored DREAM India Registry – A prospective, multi-centric, registry to describe pharmaceutical treatment patterns

in Indian T2DM patients starting on oral hypoglycaemic agents. This registry collects epidemiological, clinical and treatment data of patients in daily practice who are starting OHA. The data collected are aimed at addressing a number of questions regarding the prescribing patterns of physicians in India

2. Benefits derived as a results of above R & D:

Merck's focus on improvement and adaptation of technology has resulted into better commercialisation, improved processes, better yields, enhanced quality, reduced costs and launched line extensions of existing products. There were some formulations which were developed by using in-house R & D capabilities. Also some products of external vendors were technically evaluated for requisite Merck quality standards and then marketed by Merck.

Products launched in year 2013:

Merck launched the following 20 products during the year 2013:

1. Dvion capsules 60 K
2. Dvion capsules 1 K
3. Starvog M 0.2
4. Starvog M 0.3
5. Cerophene 25/50/100 tablets
6. Cosome LCD syrup
7. Quitoria 40
8. Quitoria 80
9. Goutcheck 40
10. Goutcheck 80
11. Triolmighty 20
12. Triolmighty 40
13. Argigest
14. Dvion drops
15. Esofence 20, 40 tablets
16. Nasivion advance
17. Carbophage 500 SR
18. Carbophage 1000 SR
19. Carbophage G1 tablets
20. Carbophage G2 tablets