



MSD FULFORD (INDIA) LIMITED

(A Subsidiary of Merck & Co., Inc., Whitehouse Station, N.J., U.S.A.)

Regd. Office: 8th Floor, Platina, Plot No. C-59, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 098

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2010

(RS. IN LAKHS)

	3 MONTHS ENDED MARCH 31, 2010 UNAUDITED	3 MONTHS ENDED MARCH 31, 2009 UNAUDITED	YEAR ENDED DECEMBER 31, 2009 AUDITED
1. INCOME FROM OPERATIONS / TURNOVER (GROSS)	4,033	3,234	19,528
LESS: EXCISE DUTY	10	17	58
NET INCOME FROM OPERATIONS / TURNOVER	4,023	3,217	19,470
2. OTHER OPERATING INCOME	34	-	65
3. TOTAL INCOME (1+2)	4,057	3,217	19,535
4. EXPENDITURE			
a) Decrease / (Increase) in stock in trade	646	(445)	(1,018)
b) Consumption of raw and packing materials	126	236	970
c) Purchase of traded goods	1,194	1,835	9,226
d) Employees cost	770	705	2,859
e) Depreciation / Amortisation	33	29	106
f) Other expenditure	1,351	1,142	5,777
TOTAL	4,120	3,502	17,920
5. PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND INTEREST (3-4)	(63)	(285)	1,615
6. OTHER INCOME	136	193	617
7. PROFIT / (LOSS) BEFORE INTEREST (5+6)	73	(92)	2,232
8. INTEREST	2	-	1
9. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	71	(92)	2,231
10. TAX EXPENSE / (CREDIT) (including Deferred Tax and Fringe Benefits Tax)	(38)	20	862
11. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	109	(112)	1,369
12. PRIOR PERIOD EXPENSES	-	-	23
13. NET PROFIT / (LOSS) FOR THE PERIOD (11-12)	109	(112)	1,346
14. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS. 10 EACH)	390	390	390
15. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	-	-	13,594
16. EARNINGS PER SHARE (EPS) Basic and Diluted EPS (Not annualised)	2.79	(2.87)	34.52
17. PUBLIC SHAREHOLDING			
- NO. OF SHARES HELD	1,796,913	1,796,913	1,796,913
- % OF SHAREHOLDING	46.07%	46.07%	46.07%
18. Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
- Number of Shares	-	-	-
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-
b) Non-encumbered			
- Number of Shares	2,103,087	2,103,087	2,103,087
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	53.93%	53.93%	53.93%

Notes :

- The above results were reviewed by the Audit Committee at its meeting held on April 26, 2010 and approved at the meeting of the Board of Directors held on that date.
- The funds raised by the Company on preferential basis by issue of 7,00,000 equity shares to the promoters of the Company at a premium of Rs. 565 per share aggregating to Rs. 4,025 lakhs continue to be invested in fixed deposits with banks pending utilisation of the same.
- On January 29, 2010, goods amounting to Rs. 185 lakhs were damaged consequent to a fire at the Company's warehouse at Bhiwandi, Maharashtra. The Company has submitted its claim with the insurance company. Accordingly, the said amount has been considered as receivable in the books of account towards insurance claim.
- Tax credit for the quarter ended March 31, 2010 includes deferred tax charge of Rs. 4 lakhs for the quarter and deferred tax credit of Rs. 62 lakhs for earlier year.
- The Company has only one reportable business segment which is "Pharmaceuticals" and one geographical segment which is "within India". Accordingly, no separate disclosures of segment information are required.
- During the quarter, 1 investor complaint was received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- Figures for the prior period/year have been regrouped where necessary.

For FULFORD (INDIA) LIMITED

Sd/-

K.G.ANANTHAKRISHNAN

PRESIDENT & MANAGING DIRECTOR

PLACE : MUMBAI

DATED : APRIL 26, 2010