

FULFORD (INDIA) LIMITED
(A SUBSIDIARY OF MERCK & CO., INC. WHITEHOUSE STATION, N.J., U.S.A.)
EIGHTH FLOOR, PLATINA BUILDING, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI: 400 098
FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2010

(RS. IN LAKHS)

	3 MONTHS ENDED JUNE 30, 2010 UNAUDITED	3 MONTHS ENDED JUNE 30, 2009 UNAUDITED	6 MONTHS ENDED JUNE 30, 2010 UNAUDITED	6 MONTHS ENDED JUNE 30, 2009 UNAUDITED	YEAR ENDED DECEMBER 31, 2009 AUDITED
1. INCOME FROM OPERATIONS / TURNOVER (GROSS)	5,525	5,388	9,558	8,622	19,528
LESS: EXCISE DUTY	2	25	12	42	58
NET INCOME FROM OPERATIONS / TURNOVER	5,523	5,363	9,546	8,580	19,470
2. OTHER OPERATING INCOME	12	-	46	-	65
3. TOTAL INCOME (1+2)	5,535	5,363	9,592	8,580	19,535
4. EXPENDITURE					
a) Decrease / (Increase) in stock in trade	404	(114)	1,050	(559)	(1,018)
b) Consumption of raw and packing materials	19	330	145	566	970
c) Purchase of traded goods	2,043	2,137	3,237	3,972	9,226
d) Employees cost	866	784	1,636	1,489	2,859
e) Depreciation / Amortisation	39	27	72	56	106
f) Other expenditure	1,306	1,167	2,657	2,309	5,777
TOTAL	4,677	4,331	8,797	7,833	17,920
5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND INTEREST (3-4)	858	1,032	795	747	1,615
6. OTHER INCOME	111	161	247	354	617
7. PROFIT BEFORE INTEREST (5+6)	969	1,193	1,042	1,101	2,232
8. INTEREST	-	-	2	-	1
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	969	1,193	1,040	1,101	2,231
10. TAX EXPENSE (Including Deferred Tax and Fringe Benefits Tax)	331	391	293	411	862
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	638	802	747	690	1,369
12. PRIOR PERIOD EXPENSES	-	-	-	-	23
13. NET PROFIT FOR THE PERIOD (11-12)	638	802	747	690	1,346
14. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS. 10 EACH)	390	390	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)	16.36	20.57	19.15	17.70	34.52
17. PUBLIC SHAREHOLDING					
- NO. OF SHARES HELD	1,796,913	1,796,913	1,796,913	1,796,913	1,796,913
- % OF SHAREHOLDING	46.07%	46.07%	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	2,103,087	2,103,087
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	53.93%	53.93%	53.93%	53.93%	53.93%

Notes :

- The above results were reviewed by the Audit Committee at its meeting held on July 23, 2010 and approved at the meeting of the Board of Directors held on that date. The results for the quarter ended June 30, 2010 have been subjected to limited review by the statutory auditors of the Company.
- 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. During the quarter, the Company has received full amount towards the insurance claim for the aforesaid damaged goods.
- Tax expense for the six months ended June 30, 2010 includes deferred tax charge of Rs. 5 lakhs for the six months 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, 6 investor complaints were received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- Statement of Assets and Liabilities as on June 30, 2010 is attached herewith.
- Figures for the prior period/year have been regrouped where necessary.

for FULFORD (INDIA) LIMITED

K.G. ANANTHAKRISHNAN
PRESIDENT & MANAGING DIRECTOR

PLACE : MUMBAI
DATED : JULY 23, 2010

FULFORD (INDIA) LIMITED
(A SUBSIDIARY OF MERCK & CO., INC. WHITEHOUSE STATION, N.J., U.S.A.)
STATEMENT OF ASSETS AND LIABILITIES AS ON JUNE 30, 2010

(RS. IN LAKHS)

PARTICULARS	6 MONTHS ENDED JUNE 30, 2010 UNAUDITED	6 MONTHS ENDED JUNE 30, 2009 UNAUDITED
SHAREHOLDERS' FUNDS:		
(a) Capital	390	390
(b) Reserves and Surplus	14,342	13,144
LOAN FUNDS	-	-
TOTAL	14,732	13,534
FIXED ASSETS	627	251
INVESTMENTS	-	1,476
DEFERRED TAXATION	178	147
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2,881	3,357
(b) Sundry Debtors	1,725	1,509
(c) Cash and Bank balances	11,023	8,988
(d) Other current assets	-	-
(e) Loans and Advances	2,060	1,622
Less: Current Liabilities and Provisions		
(a) Liabilities	3,349	3,398
(b) Provisions	413	418
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	14,732	13,534