



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 YEAR ENDED DECEMBER 31, 2009

(RS. IN LAKHS)			
		YEAR ENDED DECEMBER 31, 2009 AUDITED	YEAR ENDED DECEMBER 31, 2008 AUDITED
1.	INCOME FROM OPERATIONS / TURNOVER (GROSS)	19,528	19,013
	LESS: EXCISE DUTY	58	339
	NET INCOME FROM OPERATIONS / TURNOVER	19,470	18,674
2.	OTHER OPERATING INCOME	65	3
3.	TOTAL INCOME (1+2)	19,535	18,677
4.	EXPENDITURE		
	a) (Increase) in stock in trade	(1,018)	(178)
	b) Consumption of materials	970	1,058
	c) Purchase of traded goods	9,226	7,299
	d) Employees cost	2,859	2,832
	e) Depreciation / Amortisation	106	148
	f) Other expenditure	5,777	5,126
	TOTAL	17,920	16,285
5.	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (3-4)	1,615	2,392
6.	OTHER INCOME	617	767
7.	PROFIT BEFORE INTEREST AND EXCEPTIONAL ITEMS (5+6)	2,232	3,159
8.	INTEREST	1	-
9.	PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (7-8)	2,231	3,159
10.	EXCEPTIONAL ITEMS	-	-
11.	PROFIT BEFORE TAX AND PRIOR PERIOD EXPENSES (9-10)	2,231	3,159
12.	TAX EXPENSES (including Deferred Tax and Fringe Benefit Tax)	862	1,186
13.	PROFIT FROM ORDINARY ACTIVITIES FOR THE PERIOD AFTER TAX BUT BEFORE PRIOR PERIOD EXPENSES (11-12)	1,369	1,973
14.	PRIOR PERIOD EXPENSES	23	-
15.	PROFIT AFTER PRIOR PERIOD EXPENSES AND TAX (13-14)	1,346	1,973
16.	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES)	-	-
17.	PROFIT FOR THE PERIOD (15-16)	1,346	1,973
18.	PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	390
19.	RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	13,594	12,453
20.	EARNINGS PER SHARE (EPS) Basic and Diluted EPS (Not annualised)	34.52	50.58
21.	PUBLIC SHAREHOLDING - NO. OF SHARES HELD	1,796,913	1,796,913
	- % OF SHAREHOLDING	46.07%	46.07%
22.	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
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	53.93%	53.93%

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 23, 2010.
- The Board of Directors of the Company has recommended dividend of Rs.4.50 per equity share of Rs 10 each amounting to Rs.205.33 Lakhs (including Corporate Dividend Tax of Rs.29.83 Lakhs) for the financial year ended December 31, 2009 subject to approval of members at the ensuing Annual General Meeting of the Company.
- The Company has been informed by its ultimate parent company Schering-Plough Corporation about merger of Merck & Co., Inc., with Schering-Plough Corporation with effect from November 4, 2009 as per the prevailing laws of United States of America.
- 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.
- Provision for taxation includes Rs.19.59 lakhs for year ended December 31, 2009 on account of Fringe Benefit Tax (FBT).
- Subsequent to the year end, on January 29, 2010, goods estimated amounting to Rs. 2.15 crores were damaged on account of fire at Bhiwandi warehouse. The company is in the process of filing its claim with the insurance authorities.
- The Company operates in one reportable business segment i.e. "Pharmaceuticals" and one geographical segment i.e. "within India" and hence no separate information for segment wise disclosure is required.
- There is no Investor complaint pending as at the beginning of the year. The Company received 12 investor complaints during the year ended December 31, 2009 and all the complaints were disposed off. There is no investor complaint pending as on December 31, 2009.
- Figures for the prior year have been regrouped and / or reclassified, wherever necessary.

For FULFORD (INDIA) LIMITED

Sd/-

K.G.ANANTHAKRISHNAN

PRESIDENT & MANAGING DIRECTOR

PLACE : MUMBAI

DATED : FEBRUARY 23, 2010

AUDITED CONSOLIDATED FINANCIAL RESULTS OF FULFORD (INDIA) LIMITED AND ITS SUBSIDIARY FOR THE YEAR ENDED DECEMBER 31, 2009

(RS. IN LAKHS)			
		YEAR ENDED DECEMBER 31, 2009 AUDITED	YEAR ENDED DECEMBER 31, 2008 AUDITED
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	- 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		
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	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	53.93%	53.93%

Notes :

- The consolidated financial statements are prepared in accordance with Accounting Standard 21 on Consolidated Financial Statement issued by the Institute of Chartered Accountants of India.
- The consolidated financial statements comprise of financial statement of Fulford (India) Limited and its 100% owned subsidiary incorporated in India viz. Schering Plough (India) Private Limited. The financial statements of both the companies are prepared according to uniform accounting policies in accordance with generally accepted accounting principles in India. The effects of inter-company transactions between the above mentioned companies are eliminated on consolidation.
- Figures for the prior year have been regrouped and / or reclassified, wherever necessary.

For FULFORD (INDIA) LIMITED

Sd/-

K.G.ANANTHAKRISHNAN

PRESIDENT & MANAGING DIRECTOR

PLACE : MUMBAI

DATED : FEBRUARY 23, 2010