



FULFORD (INDIA) LIMITED  
(A SUBSIDIARY OF MERCK & CO., INC. WHITEHOUSE STATION, N.J., U.S.A.)  
CIN : L99999MH1948PLC006199

REGD.OFFICE : 8th FLOOR, PLATINA BUILDING, PLOT NO. C-59, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI: 400 098  
TEL : 022-6789 8889 www.fulfordindia.com

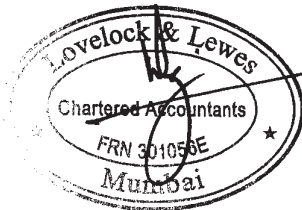
FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

(₹ IN LAKHS)

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	15 MONTHS ENDED
	SEPTEMBER 30, 2014 UNAUDITED	JUNE 30, 2014 UNAUDITED	SEPTEMBER 30, 2013 UNAUDITED	SEPTEMBER 30, 2014 UNAUDITED	SEPTEMBER 30, 2013 UNAUDITED	MARCH 31, 2014 AUDITED
<b>1. INCOME FROM OPERATIONS</b>						
(a) Net sales (Net of excise duty)	6,439	5,707	5,969	12,146	12,117	26,964
(b) Other operating income	-	-	-	-	-	-
<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>6,439</b>	<b>5,707</b>	<b>5,969</b>	<b>12,146</b>	<b>12,117</b>	<b>26,964</b>
<b>2. EXPENSES</b>						
(a) Cost of materials consumed	13	13	16	26	62	272
(b) Purchases of stock-in-trade	2,729	2,840	2,150	5,569	5,307	12,564
(c) Changes in inventories of finished goods and stock-in-trade	167	(95)	427	72	411	669
(d) Employee benefits expense	1,001	1,083	1,131	2,084	2,244	5,050
(e) Depreciation and amortisation expense	22	21	28	43	61	152
(f) Advertisement and sales promotion expense	614	661	606	1,275	1,201	3,056
(g) Other expenses	1,160	1,070	1,161	2,230	2,271	5,817
<b>TOTAL EXPENSES</b>	<b>5,706</b>	<b>5,593</b>	<b>5,519</b>	<b>11,299</b>	<b>11,557</b>	<b>27,580</b>
<b>3. PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (1-2)</b>	<b>733</b>	<b>114</b>	<b>450</b>	<b>847</b>	<b>560</b>	<b>(616)</b>
<b>4. OTHER INCOME</b>	<b>288</b>	<b>229</b>	<b>225</b>	<b>517</b>	<b>470</b>	<b>1,254</b>
<b>5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)</b>	<b>1,021</b>	<b>343</b>	<b>675</b>	<b>1,364</b>	<b>1,030</b>	<b>638</b>
<b>6. FINANCE COSTS</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>77</b>	<b>95</b>
<b>7. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)</b>	<b>1,020</b>	<b>342</b>	<b>675</b>	<b>1,362</b>	<b>953</b>	<b>543</b>
<b>8. TAX EXPENSE (including Deferred Tax)</b> (Net of write back of provision for current tax and deferred tax charge for earlier years)	<b>349</b>	<b>116</b>	<b>238</b>	<b>465</b>	<b>332</b>	<b>96</b>
<b>9. NET PROFIT FOR THE PERIOD (7-8)</b>	<b>671</b>	<b>226</b>	<b>437</b>	<b>897</b>	<b>621</b>	<b>447</b>
<b>10. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 EACH)</b>	<b>390</b>	<b>390</b>	<b>390</b>	<b>390</b>	<b>390</b>	<b>390</b>
<b>11. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,432</b>
<b>12. EARNINGS PER SHARE (of ₹ 10 each) Basic and Diluted (Not annualised)</b>	<b>17.21</b>	<b>5.79</b>	<b>11.21</b>	<b>23.00</b>	<b>15.92</b>	<b>11.45</b>



For FULFORD (INDIA) LIMITED

*K. G. Ananthakrishnan*  
K. G. ANANTHAKRISHNAN  
President & Managing Director

## PART II

## SELECT INFORMATION FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2014

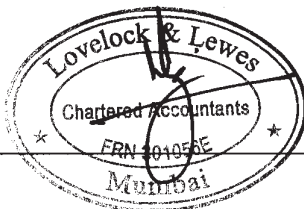
PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	15 MONTHS ENDED
	SEPTEMBER 30, 2014	JUNE 30, 2014	SEPTEMBER 30, 2013	SEPTEMBER 30, 2014	SEPTEMBER 30, 2013	MARCH 31, 2014
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- Number of shares	976,763	976,763	976,763	976,763	976,763	976,763
- Percentage of shareholding	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%
<b>2. Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Number of Shares	2,923,237	2,923,237	2,923,237	2,923,237	2,923,237	2,923,237
- Percentage of shares ( as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares ( as a % of the total share capital of the company)	74.95%	74.95%	74.95%	74.95%	74.95%	74.95%

PARTICULARS	3 MONTHS ENDED SEPTEMBER 30, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	-

**Notes :**

- The above results were reviewed by the Audit Committee at its meeting held on November 3, 2014 and approved at the meeting of the Board of Directors held on that date. The results for the quarter ended September 30, 2014 have been subjected to limited review by the statutory auditors of the Company.
- In the year 2006, the Company had raised ₹ 4,025 lakhs by issuing 700,000 equity shares of ₹ 10 each at a premium of ₹ 565 per share to its promoters, Dashtag, UK. Of the aforesaid balance, the Company has utilised ₹ 410 lakhs towards business expansion up to March 31, 2014. The Company has further utilised ₹ 166 lakhs and ₹ 170 lakhs towards business expansion in the current quarter and preceding quarter respectively. The remaining balance of ₹ 3,279 lakhs continue to be invested in fixed deposits with banks pending utilisation of the same.
- On 25th April 2014, the promoter of the Company, Dashtag ("Acquirer"), notified the Company of its intention to make a voluntary delisting offer ("Delisting Offer") to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") to acquire 976,763 equity shares, representing 25.05% of the paid-up equity share capital of the Company held by the public shareholders of the Company and consequently delist the equity shares of the Company from the BSE Limited. Subject to receipt of applicable regulatory approvals for the proposed Delisting Offer, the Acquirer may make a delisting offer in accordance with the Delisting Regulations.
- The Company has only one reportable business segment which is "Pharmaceuticals" and one reportable geographical segment which is "within India". Accordingly, no separate disclosures of segment information are required.
- Standalone Statement of Assets and Liabilities as on September 30, 2014 is attached herewith.
- Figures for the prior periods have been regrouped where necessary.

PLACE : MUMBAI  
DATED : NOVEMBER 3, 2014



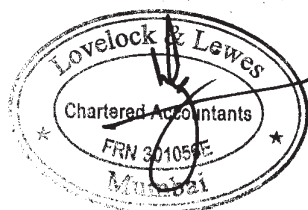
For FULFORD (INDIA) LIMITED

K. G. ANANTHAKRISHNAN  
PRESIDENT & MANAGING DIRECTOR

**FULFORD (INDIA) LIMITED**  
**(A SUBSIDIARY OF MERCK & CO., INC. WHITEHOUSE STATION, N.J., U.S.A.)**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ IN LAKHS)

PARTICULARS	AS AT SEPTEMBER 30, 2014	AS AT MARCH 31, 2014
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	390	390
(b) Reserves and surplus	15,329	14,432
<b>Sub-total - Shareholders' funds</b>	<b>15,719</b>	<b>14,822</b>
<b>2. Non-current liabilities</b>		
(a) Long-term provisions	499	499
<b>Sub-total - Non-current liabilities</b>	<b>499</b>	<b>499</b>
<b>3. Current liabilities</b>		
(a) Trade payables	3,317	4,652
(b) Other current liabilities	642	490
(c) Short-term provisions	314	304
<b>Sub-total - Current liabilities</b>	<b>4,273</b>	<b>5,446</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,491</b>	<b>20,767</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	77	119
(b) Non-current investments	-	-
(c) Deferred tax assets (Net)	446	467
(d) Long-term loans and advances	2,697	2,730
(e) Other non-current assets	79	67
<b>Sub-total - Non-current assets</b>	<b>3,299</b>	<b>3,383</b>
<b>2. Current assets</b>		
(a) Inventories	3,493	3,580
(b) Trade receivables	654	318
(c) Cash and bank balances	11,988	12,968
(d) Short-term loans and advances	717	272
(e) Other current assets	340	246
<b>Sub-total - Current assets</b>	<b>17,192</b>	<b>17,384</b>
<b>TOTAL - ASSETS</b>	<b>20,491</b>	<b>20,767</b>



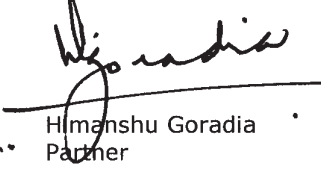
For FULFORD (INDIA) LIMITED

**K. G. ANANTHAKRISHNAN**  
 President & Managing Director

The Board of Directors  
Fulford (India) Limited  
8<sup>th</sup> Floor, Platina, Plot No. C-59,  
G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 098.

1. We have reviewed the results of Fulford (India) Limited (the 'company') for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2014' and the Statement of Assets and Liabilities as on that date (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. The Statement has been prepared by the company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and 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 Lovelock & Lewes  
Firm Registration No. 301056E  
Chartered Accountants

  
Himanshu Goradia  
Partner  
Membership No. 45668

Mumbai, November 3, 2014