

FULFORD (INDIA) LIMITED
(AN AFFILIATE OF SCHERING - PLOUGH, U.S.A.)
EIGHTH FLOOR, EUREKA TOWERS, MINDSPACE, LINK ROAD, MALAD (WEST), MUMBAI: 400 064
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2007

(RS. IN LAKHS)

	QUARTER ENDED MARCH 31, 2007 UNAUDITED	QUARTER ENDED MARCH 31, 2006 UNAUDITED	YEAR ENDED DECEMBER 31, 2006 AUDITED
1. TURNOVER (GROSS)	3097	2606	15466
LESS: EXCISE DUTY	78	77	427
NET TURNOVER / INCOME FROM OPERATIONS	3019	2529	15039
2. OTHER INCOME	177	61	255
3. TOTAL EXPENDITURE			
a) (Increase)/decrease in stock in trade	(7)	(168)	(539)
b) Purchase of finished goods	1360	1188	6951
c) Consumption of materials	202	222	1310
d) Staff cost	499	371	1843
e) Other expenditure	930	810	3635
TOTAL	2984	2423	13200
4. INTEREST	1	1	5
5. DEPRECIATION / AMORTISATION	31	28	114
6. PROFIT BEFORE TAX	180	138	1975
7. PROVISION FOR TAXATION (including deferred taxation and Fringe Benefit Tax)	81	78	716
8. NET PROFIT AFTER TAX	99	60	1259
9. TAX ADJUSTMENT FOR PRIOR YEARS	--	--	(16)
10. NET PROFIT AFTER TAX AND PRIOR YEARS TAX ADJUSTMENT	99	60	1275
11. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	320	390
12. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	--	--	8600
13. BASIC & DILUTED EARNING PER SHARE (Rs.) (not annualised)	2.54	1.88	39.01
14. AGGREGATE OF PUBLIC SHAREHOLDING (REFER NOTE 3)			
NO. OF SHARES HELD	1920000	1920000	1920000
% OF SHAREHOLDING	49.23%	60%	49.23%

Notes :

- The results for the quarter ended March 31, 2007 have been reviewed by the audit committee, approved by the Board of Directors and have been subjected to the "Limited Review" by the Auditors of the Company, in compliance with clause 41 of the listing agreement with Bombay Stock Exchange Limited.
- The increase in other income for the quarter ended March 31, 2007 as compared to quarter ended on March 31, 2006 is mainly on account of additional interest earned on proceeds of Rs. 4025 lacs received on preferential allotment made to the promoter, Dashtag, U.K., in the previous year. This amount continues to be placed as fixed deposits with scheduled banks pending utilisation.
- In view of the preferential allotment of 7,00,000/- equity shares made to the promoter of the Company, Dashtag, U.K. on November 27, 2006, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and the subsequent amendments made thereto, an open offer was made by Dashtag, U.K. to the equity shareholders of the Company to acquire from them upto 7,80,000 shares representing 20% of the post preferential issue capital of the Company, at a price of Rs. 575/- per share, payable in cash. The open offer has closed on March 3, 2007 and 123,087 shares have been validly tendered. Acceptances and consideration in respect of the open offer were dispatched before March 31, 2007. The share transfer formalities in respect of above mentioned shares to Dashtag, U.K. are pending.
- Pursuant to Accounting Standard (AS) 15 (Revised) - "Employee Benefits" issued by the Institute of Chartered Accountants of India being mandatory in respect of accounting periods beginning on or after December 7, 2006, provision for employee remuneration and benefits comprising of 'Gratuity' has been made based on an independent actuarial valuation by an independent actuary and on accrual basis on expected cost as estimated by the management for earned leave as is required under AS-15 (Revised) as on December 31, 2006. An amount of Rs.16.34 Lacs, net of taxation amounting to Rs.8.41 Lacs, has been adjusted against Reserves as of January 1, 2007. Provision for employee remuneration and benefits for the quarter ended March 31, 2007 has been made as per the AS-15 (Revised), which does not have material impact on the profits of the quarter.
- Provision for taxation for the quarter ended March 31, 2007 includes Rs.22 lakhs on account of Fringe Benefit Tax (FBT).
- 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 was one Investor complaint pending as at the beginning of the quarter. The Company received two investor complaints during the quarter ended March 31, 2007 and except one all the complaints were disposed off.
- Figures for the prior periods have been regrouped and / or reclassified, wherever necessary.

for FULFORD (INDIA) LIMITED

PLACE : MUMBAI
DATED : April 30, 2007

K.G.ANANTHAKRISHNAN
PRESIDENT & MANAGING DIRECTOR