

FULFORD (INDIA) LIMITED
(A SUBSIDIARY OF SCHERING - PLOUGH, U.S.A.)
EIGHTH FLOOR, EUREKA TOWERS, MINDSPACE, LINK ROAD,
MALAD (WEST), MUMBAI: 400 064
AUDITED CONSOLIDATED FINANCIAL RESULTS OF FULFORD AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2007

(RS. IN LAKHS)

	YEAR ENDED DECEMBER 31, 2007 AUDITED	YEAR ENDED DECEMBER 31, 2006 AUDITED
1. TURNOVER (GROSS)	17388	15466
LESS: EXCISE DUTY	543	427
NET TURNOVER / INCOME FROM OPERATIONS	16845	15039
2. OTHER INCOME	727	255
3. TOTAL INCOME	17572	15294
4. EXPENDITURE		
a) (Increase)/decrease in stock in trade	(520)	(539)
b) Consumption of materials	1164	1310
c) Purchase of traded goods	7032	6951
d) Employees cost	2212	1843
e) Depreciation / Amortisation	126	114
f) Other expenditure	4168	3635
g) TOTAL	14182	13314
5. INTEREST	2	5
6. EXCEPTIONAL ITEMS	-	-
7. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	3388	1975
8. TAX EXPENSES (including Deferred Tax and Fringe Benefit Tax)	1207	716
9. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX	2181	1259
10. EXTRAORDINARY ITEMS (Net of Tax Rs. NIL)	-	-
11. NET PROFIT FOR THE PERIOD	2181	1259
12. TAX ADJUSTMENT FOR PRIOR YEARS	-	(16)
13. NET PROFIT AFTER PRIOR PERIOD TAX ADJUSTMENTS	2181	1275
14. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	390
15. RESERVES EXCLUDING REVALUATION RESERVES	10571	8599
16. EARNINGS PER SHARE (EPS)		
a) Basic and Diluted EPS before Extraordinary items (Not to be annualised)	55.93	39.01
b) Basic and Diluted EPS after Extraordinary items (Not to be annualised)	55.93	39.01
17. PUBLIC SHAREHOLDING		
- NO. OF SHARES HELD	1796913	1920000
- % OF SHAREHOLDING	46.07%	49.23%

Notes :

- The consolidated financial statements are prepared in accordance with Accounting Standard 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- The consolidated financial statements comprise of financial statements 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.

for FULFORD (INDIA) LIMITED

PLACE : MUMBAI
DATED : February 25, 2008.

K.G. ANANTHAKRISHNAN
PRESIDENT & MANAGING DIRECTOR

FULFORD (INDIA) LIMITED
(A SUBSIDIARY OF SCHERING - PLOUGH, U.S.A.)
EIGHTH FLOOR, EUREKA TOWERS, MINDSPACE, LINK ROAD, MALAD (WEST), MUMBAI: 400 064
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2007

(RS. IN LAKHS)

	3 MONTHS ENDED DECEMBER 31, 2007 UNAUDITED	3 MONTHS ENDED DECEMBER 31, 2006 UNAUDITED	YEAR ENDED DECEMBER 31, 2007 AUDITED	YEAR ENDED DECEMBER 31, 2006 AUDITED
1. TURNOVER (GROSS)	4952	3742	17388	15466
LESS: EXCISE DUTY	227	108	543	427
NET TURNOVER / INCOME FROM OPERATIONS	4725	3634	16845	15039
2. OTHER INCOME	178	71	727	255
3. TOTAL INCOME	4903	3705	17572	15294
4. EXPENDITURE				
a) (Increase)/decrease in stock in trade	(381)	151	(520)	(539)
b) Consumption of materials	277	228	1164	1310
c) Purchase of traded goods	2215	1506	7032	6951
d) Employees cost	681	462	2212	1843
e) Depreciation / Amortisation	32	31	126	114
f) Other expenditure	1164	882	4168	3635
g) TOTAL	3988	3260	14182	13314
5. INTEREST	-	-	2	5
6. EXCEPTIONAL ITEMS	-	-	-	-
7. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	915	445	3388	1975
8. TAX EXPENSES (including Deferred Tax and Fringe Benefit Tax)	312	155	1207	716
9. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX	603	290	2181	1259
10. EXTRAORDINARY ITEMS (Net of Tax Rs. NIL)	-	-	-	-
11. NET PROFIT FOR THE PERIOD	603	290	2181	1259
12. TAX ADJUSTMENT FOR PRIOR YEARS	-	-	-	(16)
13. NET PROFIT AFTER PRIOR PERIOD TAX ADJUSTMENTS	603	290	2181	1275
14. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	390	390	390
15. RESERVES EXCLUDING REVALUATION RESERVES	-	-	10572	8600
16. EARNINGS PER SHARE (EPS)				
a) Basic and Diluted EPS before Extraordinary items (Not to be annualised)	15.47	8.88	55.94	39.01
b) Basic and Diluted EPS after Extraordinary items (Not to be annualised)	15.47	8.88	55.94	39.01
17. PUBLIC SHAREHOLDING				
- NO. OF SHARES HELD	1796913	1920000	1796913	1920000
- % OF SHAREHOLDING	46.07%	49.23%	46.07%	49.23%

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 25, 2008.
- The Board of Directors of the Company has recommended dividend of Rs.4/- per equity share.
- The increase in other income for the year ended December 31, 2007 as compared to previous year ended on December 31, 2006 is mainly on account of additional interest earned on proceeds of Rs. 4025 lakhs received on preferential allotment made to the promoter, Dashtag, U.K., in the previous year.
- Provision for taxation for the quarter and year ended December 31, 2007 includes Rs.23 lakhs and Rs.81 lakhs respectively on account of Fringe Benefit Tax (FBT).
- During the year 2007, pursuant to the relevant provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, Dashtag, U.K. made an open offer to acquire 780,000 equity shares (representing 20% of the post-preferential issue capital) from the existing shareholders of the Company. Pursuant to this open offer, Dashtag, U.K. acquired 123,087 shares constituting 3.16% of the post-preferential capital of the Company, and the present holding of Dashtag, U.K. is 2,103,087 equity shares, constituting 53.93% of the paid-up share capital of the Company. In the previous year, the Company has raised Rs. 4025 lakhs by issuing 700,000 equity shares of Rs.10 each at a premium of Rs.565 per share to its promoters, Dashtag,U.K. The above amount is presently invested in fixed deposits with banks, pending utilisation of the same.
- 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 1 investor complaint pending as at the beginning of the quarter. The Company received 3 investor complaints during the quarter ended December 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 : February 25, 2008.

K.G. ANANTHAKRISHNAN
PRESIDENT & MANAGING DIRECTOR