



FULFORD (INDIA) LIMITED
(A SUBSIDIARY OF SCHERING-PLOUGH CORPORATION)
EIGHTH FLOOR, EUREKA TOWERS, MINDSPACE, LINK ROAD, MALAD (WEST), MUMBAI: 400 064
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2008

(RS. IN LAKHS)

	3 MONTHS ENDED DECEMBER 31, 2008 UNAUDITED	3 MONTHS ENDED DECEMBER 31, 2007 UNAUDITED	YEAR ENDED DECEMBER 31, 2008 AUDITED	YEAR ENDED DECEMBER 31, 2007 AUDITED
1. INCOME FROM OPERATIONS / TURNOVER (GROSS) LESS: EXCISE DUTY	4,784 87	4952 227	19,013 339	17,388 543
NET INCOME FROM OPERATIONS / TURNOVER	4697	4725	18674	16845
2. OTHER OPERATING INCOME	0	2	3	4
3. TOTAL INCOME (1+2)	4697	4727	18677	16849
4. EXPENDITURE				
a) (Increase)/ Decrease in stock in trade	(577)	(381)	(178)	(520)
b) Consumption of materials	379	277	1058	1164
c) Purchase of traded goods	2109	2215	7299	7032
d) Employees cost	813	654	2832	2185
e) Depreciation / Amortisation	53	32	148	126
f) Other expenditure	1596	1191	5126	4195
TOTAL	4373	3988	16285	14182
5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, AND INTEREST (3-4)	324	739	2392	2667
6. OTHER INCOME	242	176	767	723
7. PROFIT BEFORE INTEREST (5+6)	566	915	3159	3390
8. INTEREST	-	-	-	2
9. PROFIT BEFORE TAX (7-8)	566	915	3159	3388
10. TAX EXPENSES (including Deferred Tax and Fringe Benefit Tax)	207	312	1186	1207
11. NET PROFIT FOR THE PERIOD (9-10)	359	603	1973	2181
12. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	390	390	390
13. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	-	-	12453	10572
14. EARNINGS PER SHARE (EPS) Basic and Diluted EPS (Not annualised)	9.21	15.46	50.58	55.94
15. PUBLIC SHAREHOLDING				
- NO. OF SHARES HELD	1796913	1796913	1796913	1796913
- % OF SHAREHOLDING	46.07%	46.07%	46.07%	46.07%

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, 2009.
- The Board of Directors of the Company has recommended dividend of Rs. 2/- per equity share of Rs 10 each amounting to Rs.78 lakhs for the financial year ended December 31, 2008 subject to approval of members at the ensuing Annual General Meeting of the Company.
- Purchase of traded goods during the year ended 31st December 2008 is higher as compared to the comparable period of the previous year in view of the quantitative discount of Rs. 258 lakhs obtained by the company during the previous comparable period
- 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 for the quarter and year ended December 31, 2008 includes Rs.21 lakhs and Rs.84 lakhs respectively 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 is no Investor complaint pending as at the beginning of the quarter. The Company received 3 investor complaints during the quarter ended December 31, 2008 and all the complaints were disposed off. There is no investor complaint pending as on December 31,2008.
- Figures for the prior periods have been regrouped and / or reclassified, wherever necessary.

for FULFORD (INDIA) LIMITED

K.G.ANANTHAKRISHNAN
PRESIDENT & MANAGING DIRECTOR

PLACE : MUMBAI
DATED : 23 February, 2009



FULFORD (INDIA) LIMITED
 (A SUBSIDIARY OF SCHERING-PLOUGH CORPORATION)
 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, 2008

(RS. IN LAKHS)

	YEAR ENDED DECEMBER 31, 2008 AUDITED	YEAR ENDED DECEMBER 31, 2007 AUDITED
1. INCOME FROM OPERATIONS / TURNOVER (GROSS)	19,013	17,388
LESS: EXCISE DUTY	339	543
NET INCOME FROM OPERATIONS / TURNOVER	18674	16845
2. OTHER OPERATING INCOME	3	4
3. TOTAL INCOME (1+2)	18677	16849
4. EXPENDITURE		
a) (Increase)/ Decrease in stock in trade	(178)	(520)
b) Consumption of materials	1058	1164
c) Purchase of traded goods	7299	7032
d) Employees cost	2832	2185
e) Depreciation / Amortisation	148	126
f) Other expenditure	5126	4195
TOTAL	16285	14182
5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, AND INTEREST (3-4)	2392	2667
6. OTHER INCOME	767	723
7. PROFIT BEFORE INTEREST (5+6)	3159	3390
8. INTEREST	0	2
9. PROFIT BEFORE TAX (7-8)	3159	3388
10. TAX EXPENSES (including Deferred Tax and Fringe Benefit Tax)	1186	1207
11. NET PROFIT FOR THE PERIOD (9-10)	1973	2181
12. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	390
13. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	12453	10572
14. EARNINGS PER SHARE (EPS) Basic and Diluted EPS (Not annualised)	50.61	55.93
15. PUBLIC SHAREHOLDING		
- NO. OF SHARES HELD	1796913	1796913
- % OF SHAREHOLDING	46.07%	46.07%

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

K.G.ANANTHAKRISHNAN
PRESIDENT & MANAGING DIRECTOR

PLACE : MUMBAI
DATED : 23 February, 2009