

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 JUNE 30, 2006

(RS. IN LAKHS)

	QUARTER ENDED JUNE 30, 2006 UNAUDITED	QUARTER ENDED JUNE 30, 2005 UNAUDITED	HALF YEAR ENDED JUNE 30, 2006 UNAUDITED	HALF YEAR ENDED JUNE 30, 2005 UNAUDITED	YEAR ENDED DECEMBER 31, 2005 AUDITED
1. TURNOVER (GROSS)	4723	5203	7329	7112	15187
LESS: EXCISE DUTY	135	175	212	221	413
NET TURNOVER / INCOME FROM OPERATIONS	4588	5028	7117	6891	14774
2. OTHER INCOME	65	16	126	25	133
3. TOTAL EXPENDITURE					
a) (Increase)/decrease in stock in trade	(276)	364	(444)	(584)	219
b) Purchase of finished goods	2173	1666	3361	2927	5809
c) Consumption of materials	444	369	666	820	1202
d) Staff cost	465	521	836	831	1699
e) Other expenditure	979	969	1789	1746	3440
TOTAL	3785	3889	6208	5740	12369
4. INTEREST	2	3	3	4	6
5. DEPRECIATION / AMORTISATION	28	22	56	43	92
6. PROFIT BEFORE TAX	838	1130	976	1129	2440
7. PROVISION FOR TAXATION (including deferred taxation and Fringe Benefit Tax)	292	405	370	408	936
8. NET PROFIT AFTER TAX	546	725	606	721	1504
9. TAX ADJUSTMENT FOR PRIOR YEARS	(16)	-	(16)	-	-
10. NET PROFIT AFTER TAX AND PRIOR YEARS TAX ADJUSTMENT	562	725	622	721	1504
11. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	320	320	320	320	320
12. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	--	--	--	--	3510
13. BASIC & DILUTED EARNING PER SHARE (Rs.) (not annualised)	17.56	22.66	19.44	22.53	47.00
14. AGGREGATE OF NON-PROMOTERS SHAREHOLDING NO. OF SHARES HELD % OF SHAREHOLDING	1920000 60%	1920000 60%	1920000 60%	1920000 60%	1920000 60%

Notes :

- The results for the quarter ended June 30, 2006 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 sales for the previous quarter ended June 30, 2005, as compared to the current quarter ended June 30, 2006 was mainly on account of higher off take after implementation of Value Added Tax (VAT) regime with effect from April 1, 2005.
- The increase in other income for the current quarter ended June 30, 2006 as compared to previous quarter ended on June 30, 2005 is mainly on account of interest and dividend income on investments made.
- Provision for taxation for the quarter and half year ended June 30, 2006 includes Rs.16 lakhs and Rs.47 lakhs respectively on account of Fringe Benefit Tax (FBT).
- As approved by the members of the Company at their Annual General Meeting held on March 31, 2006, the Company has paid a dividend of Rs.3 per Share on 32,00,000 equity shares of face value of Rs.10 each for the year ended December 31, 2005 amounting to Rs.109.46 lakhs (including Corporate Dividend Tax).
- 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 no Investor complaint pending as at the beginning of the quarter. The Company received 16 investor complaints during the quarter ended June 30, 2006 and all the complaints were satisfactorily disposed off.
- Figures for the prior periods have been regrouped and / or reclassified, wherever necessary.

for FULFORD (INDIA) LIMITED

PLACE : MUMBAI
DATED : JULY 14, 2006

K. D. SHAH
PRESIDENT & MANAGING DIRECTOR