

FULFORD (INDIA) LIMITED
(A SUBSIDIARY 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, 2007

(RS. IN LAKHS)

	QUARTER ENDED JUNE 30, 2007 UNAUDITED	QUARTER ENDED JUNE 30, 2006 UNAUDITED	HALF YEAR ENDED JUNE 30, 2007 UNAUDITED	HALF YEAR ENDED JUNE 30, 2006 UNAUDITED	YEAR ENDED DECEMBER 31, 2006 AUDITED
1. TURNOVER (GROSS)	4815	4723	7912	7329	15466
LESS: EXCISE DUTY	129	135	207	212	427
NET TURNOVER / INCOME FROM OPERATIONS	4686	4588	7705	7117	15039
2. OTHER INCOME	133	65	310	126	255
3. TOTAL EXPENDITURE					
a) (Increase)/decrease in stock in trade	(129)	(276)	(136)	(444)	(539)
b) Purchase of finished goods	1832	2173	3192	3361	6951
c) Consumption of materials	334	444	536	666	1310
d) Staff cost	507	465	1006	836	1843
e) Other expenditure	1031	979	1961	1789	3635
TOTAL	3575	3785	6559	6208	13200
4. INTEREST	--	2	1	3	5
5. DEPRECIATION / AMORTISATION	31	28	62	56	114
6. PROFIT BEFORE TAX	1213	838	1393	976	1975
7. PROVISION FOR TAXATION (including deferred taxation and Fringe Benefit Tax)	427	292	508	370	716
8. NET PROFIT AFTER TAX	786	546	885	606	1259
9. TAX ADJUSTMENT FOR PRIOR YEARS	--	(16)	--	(16)	(16)
10. NET PROFIT AFTER TAX AND PRIOR YEARS TAX ADJUSTMENT	786	562	885	622	1275
11. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	320	390	320	390
12. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	--	--	--	--	8600
13. BASIC & DILUTED EARNING PER SHARE (Rs.) (not annualised)	20.15	17.56	22.69	19.44	39.01
14. AGGREGATE OF PUBLIC SHAREHOLDING					
NO. OF SHARES HELD	1796913	1920000	1796913	1920000	1920000
% OF SHAREHOLDING	46.07%	60%	46.07%	60%	49.23%

Notes :

- The results for the quarter ended June 30, 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 June 30, 2007 as compared to quarter ended on June 30, 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.
- 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 and transferred to Dashtag, U.K. in May 2007. Dashtag, U.K. now holds 21,03,087 equity shares constituting 53.93% of the total paid-up share capital of the Company.
- The members of the Company at their Annual General Meeting held on April 30, 2007 have approved a dividend of Rs. 3/- per equity share on 39,00,000 equity shares of face value Rs. 10/- each for the year ended December 31, 2006, thereby absorbing an amount of Rs. 133.41 lakhs (including Corporate Dividend tax). Dividend warrants in respect of the same have been dispatched.
- Purchase of finished goods is net of credit notes received during the quarter amounting to Rs. 258 Lacs in respect of quantitative discount from a vendor.
- Provision for taxation for the quarter and half year ended June 30, 2007 includes Rs. 26 lakhs and Rs.48 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 was 1 Investor complaint pending as at the beginning of the quarter. The Company received 6 investor complaints during the quarter ended June 30, 2007 and all the complaints were satisfactorily disposed off. There are no investor complaints pending as on quarter end.
- Figures for the prior periods have been regrouped and / or reclassified, wherever necessary.

for FULFORD (INDIA) LIMITED

PLACE : MUMBAI
DATED : JULY 24, 2007

K. G. ANANTHAKRISHNAN
PRESIDENT & MANAGING DIRECTOR