

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 SEPTEMBER 30, 2006

(RS. IN LAKHS)

	QUARTER ENDED SEPTEMBER 30, 2006 UNAUDITED	QUARTER ENDED SEPTEMBER 30, 2005 UNAUDITED	NINE MONTHS ENDED SEPTEMBER 30, 2006 UNAUDITED	NINE MONTHS ENDED SEPTEMBER 30, 2005 UNAUDITED	YEAR ENDED DECEMBER 31, 2005 AUDITED
1. TURNOVER (GROSS)	4395	4014	11724	11126	15187
LESS: EXCISE DUTY	107	84	319	305	413
NET TURNOVER / INCOME FROM OPERATIONS	4288	3930	11405	10821	14774
2. OTHER INCOME	58	22	184	47	133
3. TOTAL EXPENDITURE					
a) (Increase)/decrease in stock in trade	(246)	142	(690)	(442)	219
b) Purchase of finished goods	2084	1650	5445	4577	5809
c) Consumption of materials	416	225	1082	1045	1202
d) Staff cost	545	357	1381	1188	1699
e) Other expenditure	964	761	2753	2507	3440
TOTAL	3763	3135	9971	8875	12369
4. INTEREST	2	2	5	6	6
5. DEPRECIATION / AMORTISATION	27	24	83	67	92
6. PROFIT BEFORE TAX	554	791	1530	1920	2440
7. PROVISION FOR TAXATION (including deferred taxation and Fringe Benefit Tax)	191	312	561	720	936
8. NET PROFIT AFTER TAX	363	479	969	1200	1504
9. TAX ADJUSTMENT FOR PRIOR YEARS	--	--	(16)	--	--
10. NET PROFIT AFTER TAX AND PRIOR YEARS TAX ADJUSTMENT	363	479	985	1200	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)	11.34	14.97	30.78	37.50	47.00
14. AGGREGATE OF PUBLIC SHAREHOLDING					
NO. OF SHARES HELD	1920000	1920000	1920000	1920000	1920000
% OF SHAREHOLDING	60%	60%	60%	60%	60%

Notes :

- The results for the quarter ended September 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 other income for the current quarter ended September 30, 2006 as compared to previous quarter ended on September 30, 2005 is mainly on account of interest and dividend income on investments made.
- Provision for taxation for the quarter and nine months ended September 30, 2006 includes Rs.18 lakhs and Rs.65 lakhs respectively on account of Fringe Benefit Tax (FBT).
- At the meeting of the Board of Directors held on October 16, 2006, the Board resolved to convene an Extra-Ordinary General Meeting of the members of the Company on November 15, 2006 for the purpose of approving the proposal to issue 7,00,000 equity shares of the face value of Rs. 10/- each, at a price of not less than Rs. 575/- per equity share, including a premium of not less than Rs. 565/- per equity share, to its promoter, Dashtag, U.K., (which is not less than the price with respect to the Relevant Date i.e. October 16, 2006, as prescribed under the Guidelines for Preferential Issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines), by way of preferential allotment, subject to all other regulatory approvals. The post preferential allotment shareholding of Dashtag would be 19,80,000 equity shares constituting 50.77% of the paid-up share capital of the Company. The above preferential allotment would attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and appropriate steps in respect of the public announcement would be taken subsequent to the preferential allotment being made.
- 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 6 investor complaints during the quarter ended September 30, 2006 and 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 : October 16, 2006

K. D. SHAH
PRESIDENT & MANAGING DIRECTOR