

FULFORD (INDIA) LIMITED
(AN AFFILIATE 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, 2006

(RS. IN LAKHS)

	NINE MONTHS ENDED SEPTEMBER 30, 2006 UNAUDITED	QUARTER ENDED DECEMBER 31, 2006 UNAUDITED	QUARTER ENDED DECEMBER 31, 2005 UNAUDITED	YEAR ENDED DECEMBER 31, 2006 AUDITED	YEAR ENDED DECEMBER 31, 2005 AUDITED
1. TURNOVER (GROSS)	11724	3742	4061	15466	15187
LESS: EXCISE DUTY	319	108	108	427	413
NET TURNOVER / INCOME FROM OPERATIONS	11405	3634	3953	15039	14774
2. OTHER INCOME	184	71	86	255	133
3. TOTAL EXPENDITURE					
a) (Increase)/decrease in stock in trade	(690)	151	661	(539)	219
b) Purchase of finished goods	5445	1506	1232	6951	5809
c) Consumption of materials	1082	228	157	1310	1202
d) Staff cost	1381	462	511	1843	1699
e) Other expenditure	2753	882	933	3635	3440
TOTAL	9971	3229	3494	13200	12369
4. INTEREST	5	--	--	5	6
5. DEPRECIATION / AMORTISATION	83	31	25	114	92
6. PROFIT BEFORE TAX	1530	445	520	1975	2440
7. PROVISION FOR TAXATION (including deferred taxation and Fringe Benefit Tax)	561	155	216	716	936
8. NET PROFIT AFTER TAX	969	290	304	1259	1504
9. TAX ADJUSTMENT FOR PRIOR YEARS	(16)	--	--	(16)	--
10. NET PROFIT AFTER TAX AND PRIOR YEARS TAX ADJUSTMENT	985	290	304	1275	1504
11. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	320	390	320	390	320
12. RESERVES EXCLUDING REVALUATION RESERVES (as per last audited balance sheet)	--	--	--	8600	3510
13. BASIC & DILUTED EARNING PER SHARE (Rs.) (not annualised)	30.78	8.88	9.50	39.01	47.00
14. AGGREGATE OF PUBLIC SHAREHOLDING					
NO. OF SHARES HELD	1920000	1920000	1920000	1920000	1920000
% OF SHAREHOLDING	60%	49.23%	60%	49.23%	60%

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 15, 2007.
 - The Board of Directors of the Company has recommended dividend of Rs.3/- per equity share.
 - The increase in other income for the year ended December 31, 2006 as compared to previous year ended on December 31, 2005 is mainly on account of interest and dividend income on investments made.
 - Provision for taxation for the quarter and year ended December 31, 2006 includes Rs.14 lakhs and Rs.79 lakhs respectively on account of Fringe Benefit Tax (FBT).
 - The shareholders of the Company at their Extra-ordinary General Meeting held on November 15, 2006, approved the issue of 7,00,000 equity shares on a preferential basis to the Company's promoter Dashtag,UK, at a price of Rs. 575/- per equity share (including a premium of Rs. 565/- per Equity share) for a total consideration of Rs. 402,500,000/- in pursuance of section 81 (1A) of the Companies Act, 1956 and the Securities and Exchange Board of India (SEBI) – Disclosure of Investor Protection Guidelines, 2000. The allotment was made on November 27, 2006, in physical form. As a result of the same, the holding of Dashtag, UK in the company has increased to 50.77%, thereby making the company a subsidiary of Dashtag,UK, which is a wholly owned indirect subsidiary of Schering - Plough Corporation, USA.
- The Company has obtained listing approval from the Bombay Stock Exchange Limited ("BSE") and has got approval from NSDL/CDSL for admission of the shares. The said 7,00,000 equity shares are under lock in for a period of three years from the date of allotment i.e. upto 26.11.2009. Pending utilization of the issue proceeds, the amount of Rs.402,500,000/- has been invested in fixed deposits with scheduled banks.
- In view of the provisions of the Securities & Exchange Board of India (Substantial Issue of Shares & Takeover) Regulations, 1997 & subsequent amendments thereto, an open offer has been made by Dashtag,UK, to the equity shareholders of the Company to acquire upto 7,80,000 equity shares, representing 20% of the post preferential issue capital of the Company, at a price of Rs. 575/- per share, payable in cash. The Public Announcement in respect of the said open offer was made on November 21, 2006 and filed with the Securities and Exchange Board of India (SEBI), whose comments have been received. The letters of open offer have been despatched to the existing shareholders. The said open offer has commenced on February 12, 2007 and will close on March 03, 2007.
- Basic and Diluted earning Per share have been calculated after proportionately adjusting number of equity shares for preferential allotment of 7,00,000 shares made on 27th November, 2006.
 - 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 9 investor complaints during the quarter ended December 31, 2006 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 15, 2007

V.S.SOHONI
CHAIRMAN

FULFORD (INDIA) LIMITED
(AN AFFILIATE 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, 2006

(RS. IN LAKHS)

	YEAR ENDED DECEMBER 31, 2006 AUDITED	YEAR ENDED DECEMBER 31, 2005 AUDITED
1. TURNOVER (GROSS)	15466	15187
LESS: EXCISE DUTY	427	413
NET TURNOVER / INCOME FROM OPERATIONS	15039	14774
2. OTHER INCOME	255	133
3. TOTAL EXPENDITURE		
a) (Increase)/decrease in stock in trade	(539)	219
b) Purchase of finished goods	6951	5809
c) Consumption of materials	1310	1202
d) Staff cost	1843	1699
e) Other expenditure	3635	3440
TOTAL	13200	12369
4. INTEREST	5	6
5. DEPRECIATION	114	92
6. PROFIT BEFORE TAX	1975	2440
7. PROVISION FOR TAXATION (including deferred taxation and Fringe Benefits Tax)	716	936
8. NET PROFIT AFTER TAX	1259	1504
9. TAX ADJUSTMENTS FOR PRIOR YEARS	(16)	--
10. NET PROFIT AFTER TAX AND PRIOR YEAR TAX ADJUSTMENTS	1275	1504
11. PAID - UP EQUITY SHARE CAPITAL (FACE VALUE RS.10 EACH)	390	320
12. RESERVES EXCLUDING REVALUATION RESERVES	8599	3509
13. BASIC & DILUTED EPS	39.01	47.00
14. AGGREGATE OF NON-PROMOTERS SHAREHOLDING		
NO. OF SHARES HELD	1920000	1920000
% OF SHAREHOLDING	49%	60%

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 15, 2007

C **V.S. SOHONI**
CHAIRMAN