

Ref: Lactose/BSE/2015-16/43

February 12th, 2016

The Stock Exchange, Mumbai
Department of Corporate Service
Phiroz Jeejeeboy Towers,
Dalal Street,
Mumbai 400 001

Sub : Outcome of Board Meeting of Lactose (India) Ltd.

Dear Sir,

In terms of Regulation 33 of Listing Obligation & Disclosure Requirement 2015, we hereby inform you that at the meeting of the Board of Directors of the Company held today i.e on Friday the 12th January 2016 inter alia transacted following business:

1. Board considered and approved Un-audited Financial Results for the quarter ended 31st December 2015.

We are enclosing herewith Un-audited Financial Results for the quarter ended 31st December 2015 along with the Limited Review issued by the statutory auditors of the Company.

This is for your information & record.

Thanking you,

Very truly yours,

For Lactose (India) Limited

Atul Maheshwari
Atul Maheshwari
Managing Director



Encl: Un-audited Financial Results for the quarter ended 31st December 2015



LACTOSE (INDIA) LIMITED

LACTOSE (INDIA) LIMITED Govt. recognised Export House
CIN: L15201GJ1991PLC015186 **CIN : L15201GJ1991PLC015186**
 Regd. Off. , Village Poicha (Rania), Savli, Dist Vadodara, Gujarat - 391 780. website :- www.lactoseindia.com
 Email ID: lactose@vsnl.com, Telephone/ Fax No : 02667-244308

Unaudited Financial Results for the Quarter / Nine Months Ended December 31, 2015

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income form Operations						
(a) Net Sales/ Income from Operations (Net of excise duty)	834.42	952.60	620.43	2,656.49	1,636.06	2,304.43
(b) Other Operating Income	17.77	17.14	16.24	51.35	48.53	65.06
Total Income from Operations (net)	852.19	969.74	636.67	2,707.83	1,684.59	2,369.49
2 Expenses:						
(a) Cost of materials consumed	223.02	190.34	52.82	664.15	252.66	412.33
(b) Purchase of stock-in-trade	-	-	195.64	48.89	195.64	193.49
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(111.65)	(149.07)	(42.39)	(298.58)	14.84	(32.34)
(d) Employees benefits expenses	236.34	181.70	150.01	594.02	438.43	638.61
(e) Depreciation and amortization expenses	84.26	81.82	40.90	248.58	122.63	194.39
(f) Power and Fuel Expense	119.58	104.22	68.92	336.78	212.88	312.19
(f) Bad Debts	-	80.32	-	80.32	-	-
(g) Other expenses	144.19	129.49	75.95	343.08	238.75	332.95
Total expenses	695.75	618.82	541.85	2,017.24	1,475.83	2,051.62
3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	156.45	350.92	94.82	690.59	208.76	317.87
4 Other Income	5.57	13.19	6.56	12.81	29.99	32.45
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3±4)	162.02	364.11	101.38	703.41	238.75	350.31
6 Finance Costs	104.98	112.60	50.61	335.70	152.39	265.61
7 Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5±6)	57.04	251.51	50.78	367.70	86.36	84.70
8 Exceptional items	-	-	-	-	1.10	1.10
9 Profit/(Loss) from Ordinary Activities before tax (PBT) (7±8)	57.04	251.51	50.78	367.71	87.47	85.80
10 Tax Expense						
- Current Income Tax	11.90	52.80	9.68	77.10	16.67	16.39
- Deferred Tax	(14.00)	69.17	14.62	75.23	25.99	33.97
- MAT Credit Entitlement Adjustments	(11.90)	(52.80)	(8.17)	(77.10)	(15.16)	(16.39)
- Short (Excess) Provision of Tax	-	-	-	-	-	1.88
11 Net Profit/(Loss) from Ordinary Activities after tax (9±10)	71.03	182.35	34.65	292.48	59.97	49.95
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11±12)	71.03	182.35	34.65	292.48	59.97	49.95
14 Share of profit / (loss) of associates	NA	NA	NA	NA	NA	NA
15 Minority interest (in case of consolidated results)	NA	NA	NA	NA	NA	NA
16 Paid-up equity share capital (Face Value of Rs. 10 each)	841.9	841.90	841.90	841.90	841.90	841.90
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	746.81
18 i) Earnings Per Share (before Extraordinary items) (of Rs. 10 each) (not annualised)						
(a) Basic	0.84	2.17	0.41	3.47	0.71	0.60
(b) Diluted	0.73	2.07	0.41	3.26	0.71	0.60
ii) Earnings Per Share (after Extraordinary items) (of Rs. 10 each) (not annualised)						
(a) Basic	0.84	2.17	0.41	3.47	0.71	0.60
(b) Diluted	0.73	2.07	0.41	3.26	0.71	0.60





LACTOSE (INDIA) LIMITED
Govt. recognised Export House
CIN : L15201GJ1991PLC015186

Notes:

- 1 The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 12th February, 2016
- 2 In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company upon the shareholders approvals, at AGM held on 1st August, 2015, has issued and allotted 12,60,000 Share warrants, at a conversion price of Rs. 27.50 per Equity Share, 25% of which amounting to Rs. 86.62 Lacs that have been received by the Company from the respective Allottees as upfront amount . These warrants will be convertible into an equivalent number of Equity Shares of face value Rs.10 each at premium of Rs.17.50, in the Company, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment.
- 3 The Company has only one reportable business segment of dealing in 'Pharmaceutical products' as per Accounting Standard
- 4 The above financial statement complies with the applicable Accounting Standards specified under section 133 of the Company Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- 5 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Din No : 00255202

Managing Director



Place : Mumbai
Date : 12th February, 2016



SGCO & Co.
Chartered Accountants
Limited Review Report

**The Board of Directors
Lactose (India) Limited**

1. We have reviewed the statement of unaudited financial results (the "Statement") of **Lactose (India) Limited** (the "Company"), for the quarter and nine months ended on December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). This Statement is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co.

Chartered Accountants

Firm Reg. No : 112081W


Suresh Murarka

Partner

Mem No.: 44739



Place: Mumbai

Date: 12th February, 2016

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