



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

Ref: Lactose/BSE/2015-16/55

May 30, 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 Monday the 30th May 2016 inter alia transacted following business:

1. Board considered and approved audited Financial Results for the quarter ended 31st March 2016.

We are enclosing herewith audited Financial Results for the quarter ended 31st March 2016 along with the Auditor Report 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: Audited Financial Results for the quarter ended 31st March 2016





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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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March ,2016

(Rs. in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	Income form Operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	721.54	834.42	668.37	3,378.03	2,304.43
	(b) Other Operating Income	18.04	17.77	16.53	69.38	65.06
	Total Income from Operations (net)	739.58	852.19	684.90	3,447.41	2,369.49
2	Expenses:					
	(a) Cost of materials consumed	241.61	223.02	159.67	905.76	412.33
	(b) Purchase of stock-in-trade	30.79	-	(2.15)	79.69	193.49
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(47.09)	(111.65)	(47.18)	(345.68)	(32.34)
	(d) Employees benefits expenses	215.20	236.34	200.18	809.22	638.61
	(e) Depreciation and amortization expenses	85.74	84.26	71.76	334.32	194.39
	(f) Power and Fuel Expense	125.59	119.58	99.31	462.37	312.19
	(f) Bad Debts	-	-	-	80.32	-
	(g) Other expenses	72.39	144.19	94.20	415.47	332.95
	Total expenses	724.24	695.74	575.78	2,741.48	2,051.62
3	Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	15.33	156.46	109.12	705.93	317.87
4	Other Income	111.28	5.57	2.46	124.09	32.45
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3±4)	126.62	162.02	111.57	830.02	350.31
6	Finance Costs	105.85	104.98	113.22	441.56	265.61
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5±6)	20.76	57.04	(1.65)	388.47	84.70
8	Exceptional Item	-	-	-	-	1.10
9	Profit/(Loss) from Ordinary Activities before tax (PBT) (7±8)	20.76	57.04	(1.65)	388.47	85.80
10	Tax Expense					
	- Current Income Tax	6.27	11.90	(0.28)	83.37	16.39
	- Deferred Tax	28.88	(14.00)	7.98	104.11	33.97
	- MAT Credit Entitlement Adjustments	(2.10)	(11.90)	(1.23)	(79.20)	(16.39)
	- Short (Excess) Provision of Tax	-	-	1.88	-	1.88
11	Net Profit/(Loss) from Ordinary Activities after tax (9±10)	(12.28)	71.03	(9.99)	280.19	49.95
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11±12)	(12.28)	71.03	(9.99)	280.19	49.95
14	Share of profit / (loss) of associates	NA	NA	NA	NA	NA
15	Minority interest (in case of consolidated results)	NA	NA	NA	NA	NA
16	Paid-up equity share capital (Face Value of Rs. 10 each)	883.9	841.90	841.90	883.90	841.90
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	746.81	685.75
18	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	(0.14)	0.84	(0.12)	3.30	0.60
	(b) Diluted	(0.14)	0.84	(0.12)	3.30	0.60
19	Earnings per share (after extraordinary items)(of Rs. 10/- each) (not annualised)					
	(a) Basic	(0.14)	0.84	(0.12)	3.30	0.60
	(b) Diluted	(0.14)	0.84	(0.12)	3.30	0.60



Atul Mahabuni





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Notes:

- 1 The above audited 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 30th May, 2016
- 2 In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company upon the shareholders approvals, has on 1st August, 2015 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 had received by the Company from the respective Allottee's as upfront amount . 4,20,000 share warrants had been converted into 4,20,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 17.50 per share on 8th February 2016 and had received Rs.86,62,500 against the balance amount receivable on warrants. Balance 840,000 shares 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 17.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
- 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 : 30th May, 2016





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Extract of Audited Financial Results for the year ended 31st March, 2016.

Particulars		(Rs. In Lakhs)			
		Quarter Ended 31.03.2016	Year Ended 31.03.2016	Quarter Ended 31.3.2015	Year Ended 31.03.2015
1	Total income from operations (net)	739.58	3,447.41	684.90	2,369.49
2	Net Profit / (Loss) from ordinary activities after tax	(12.28)	280.19	(9.99)	49.95
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(12.28)	280.19	(9.99)	49.95
4	Equity Share Capital (Face Value Rs. 10/- per share)	883.90	883.90	841.90	841.90
5	Reserve excluding Revaluation Reserves as on 31st March in the balance sheet of previous accounting year	746.81	746.81	685.75	685.75
6	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	(0.14)	3.30	(0.12)	0.60
	(b) Diluted	(0.14)	3.30	(0.12)	0.60
7	Earnings per share (after extraordinary items)(of Rs. 10/- each) (not annualised)				
	(a) Basic	(0.14)	3.30	(0.12)	0.60
	(b) Diluted	(0.14)	3.30	(0.12)	0.60

Notes :

- 1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly results is available on www.bseindia.com, and www.lactoseindia.com.

Place : Mumbai
Date : 30th May, 2016



For and on behalf of the Board

Atul Maheshwari

Atul Maheshwari
Din No : 00255202
Managing Director





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LACTOSE (INDIA) LIMITED
Statement of Assets & Liabilities as at March 31, 2016

(Rs. in Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	883.90	841.90
(b) Reserves & surplus	1,100.56	746.81
(c) Money received against Convertible Share Warrants	57.75	-
Sub-total - Shareholders fund	2,042.21	1,588.71
2 Non-current liabilities		
(a) Long-term borrowings	2,278.18	2,876.37
(b) Deferred tax liabilities (net)	253.21	149.10
(c) Other long term liabilities	1,079.65	1,328.65
(d) Long-term provisions	45.55	39.50
Sub-total Non-current liabilities	3,656.58	4,393.63
3 Current liabilities		
(a) Short-term borrowings	632.64	367.61
(b) Trade payables	612.92	429.22
(c) Other current liabilities	1,352.20	1,183.88
(d) Short-term provisions	46.63	1.74
Sub-total Non-current liabilities	2,644.39	1,982.45
TOTAL- EQUITY AND LIABILITIES	8,343.19	7,964.78
II ASSETS		
1 Non-current assets		
(a) Fixed assets	6,223.67	6,364.48
(b) Non-current investments	3.85	55.85
(c) Long-term loans and advances	252.38	287.32
Sub-total Non-current assets	6,479.89	6,707.65
2 Current assets		
(a) Inventories	619.85	203.03
(b) Trade receivables	904.85	539.27
(c) Cash and cash equivalents	33.35	37.66
(d) Short-term loans and advances	195.09	472.66
(d) Other Current Assets	110.15	4.52
Sub-total -Current assets	1,863.29	1,257.14
TOTAL- ASSETS	8,343.19	7,964.78

For and on behalf of the Board

Atul Maheshwari

Atul Maheshwari

Din No : 00255202

Managing Director

Place : Mumbai

Date : 30th May, 2016



G-02, Ground Floor, 'A' Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (W), Mumbai - 400 015. India
Tel. : 91-22-2411 7030 / 31 / 32 Fax : 91-22-24117034 E-mail : lactose@vsnl.com Website: www.lactoseindialimited.com
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30th May, 2016

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400001

Scrip Code: 533543

Sub: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

We, hereby declare that the Audit Report submitted by SGCO &Co., Chartered Accountants, the statutory Auditors of the Company on the Annual Audited Financial Results for the year ended 31st March, 2016 is **Unmodified Report**.

Thanking You,

Yours faithfully

For **LACTOSE (INDIA) LIMITED**

Ashish Maheshwari
Managing Director



SGCO & Co.

Chartered Accountants

Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Lactose (India) Limited

1 We have audited the accompanying statement of Financial Results of Lactose (India) Limited ("the Company") for the quarter ended March 31, 2016 and year to date results for the period from April 1, 2015 to March 31, 2016 attached herewith ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under the section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to explanation given to us, the statement;
- Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial Information of the Company for the year ended 31st March 2016.

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www.sgco.co.in



SGCO & Co.
Chartered Accountants

3. The statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between the audited figures in respect of the full financial year and the published year to dated figures up to the third quarter of the current financial year which were subject to limited review by us.

For S G C O & Co.
Chartered Accountants
Firm's Reg. No. 112081W


Suresh Murarka
Partner
Mem. No. 44739
Place : Mumbai
Date: 30-05-2016

