



LACTOSE (INDIA) LIMITED

Govt. recognised Export House

CIN : L15201GJ1991PLC015186

LACTOSE (INDIA) LIMITED

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

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2017

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1 Income					
Revenue from operations	477.52	742.78	801.44	1,220.30	1,598.34
Other Income	4.53	31.25	9.81	35.77	33.27
Total income	482.05	774.03	811.25	1256.07	1631.61
2 Expenses					
(a) Cost of materials consumed	156.53	121.86	199.45	278.39	433.15
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(73.53)	(27.81)	(137.85)	(101.34)	(231.10)
(c) Excise Duty on Sales	-0.00	2.51	5.08	2.51	5.08
(d) Employees benefits expenses	225.86	235.31	264.51	461.17	491.66
(e) Finance Costs	131.71	101.58	109.74	233.28	210.50
(f) Depreciation and amortization expenses	87.91	88.63	77.06	176.55	168.80
(g) Other expenses	260.32	247.44	249.88	507.76	503.09
Total Expenses	788.80	769.52	767.87	1,558.32	1,581.17
3 Profit/(Loss) before exceptional item and tax	(306.75)	4.50	43.38	(302.25)	50.44
Exceptional items	-	-	-	-	-
Profit before tax	(306.75)	4.50	43.38	(302.25)	50.44
4 Tax Expense:					
Current Tax	(0.65)	0.65	9.55	-	11.09
MAT Credit (Entitlement)/Utilised	0.65	(0.65)	(9.55)	-	(11.09)
Deferred Tax Liability / (Assets)	(136.42)	5.79	6.33	(130.64)	30.78
Tax of Earlier Years	0.04	0.91	0.19	0.95	0.19
5 Net Profit/(loss) after tax	(170.37)	(2.19)	36.86	(172.56)	19.48
6 Other Comprehensive Income					
Items That will not be reclassified into Profit or loss					
Remeasurements of Defined Benefits Plan (Net of Tax)	0.43	0.43	0.49	0.85	0.97
Total Comprehensive income for the period (After tax) (5+6)	(169.94)	(1.76)	37.35	(171.70)	20.45
8 Paid-up equity share capital (Face Value of Rs. 10 each)	967.90	967.90	925.90	967.90	925.90
9 Earnings per share (of Rs. 10/- each) (not annualised)					
(a) Basic	(1.76)	(0.02)	0.40	(1.78)	0.21
(b) Diluted	(1.76)	(0.02)	0.40	(1.78)	0.21

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Notes:

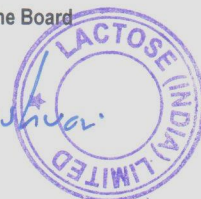
- The above unaudited financial results of the Company for the quarter / half ended 30th September, 2017 have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 14th December, 2017.
- The Company adopted Indian Accounting Standards ("Ind-AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS-34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The company has adopted Ind AS for financial year commencing from April 01, 2017. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain Ind-AS permitted under Ind-AS 101.
- The Ind-AS compliant corresponding figures in the previous quarter/half year ended 30th September 2016 have not been reviewed by auditor. However, the Company's management has exercised due diligence to ensure that the financial results provide fair view of its affairs. The statement does not include Ind-AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI Circular dated July 05, 2016
- The Statutory Auditors have carried out Limited Review of the Financial Results of the Company for the quarter/half year ended September 30, 2017.
- Based on the guiding principles given in Ind AS-108 Operating Segment, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's primary business consist of, "Pharmaceutical products". As the Company's business actually falls within a single primary business segment, the disclosure requirements of Ind-AS - 108 in this regard are not applicable.
- Consequent to the introduction to Goods and service tax (GST) with effect from July 1, 2017 , central Excise duty, value Added tax etc have been replaced by GST . In accordance with Ind - AS 18 "Revenue" and schedule III of companies Act , 2013. GST is not included in total income from operations for the quarter ended September 30, 2017. However for the quarter ended June 30, 2017 and the earlier comparative period , excise duty is included in revenue from operations, hence not comparable.
- Reconciliation of Net Profit and Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind-AS for the quarter and half year ended September 30, 2016 is as under:

Sr.	Particular	(Rs. In Lakhs)	
		For the Quarter Ended September 30, 2016	For the Half Ended September 30, 2016
	Net Profit as per Indian GAAP	44.88	28.18
	Benefit / (Charge)		
I	Acturial Loss on Defined Benefit Plans reclassified to other comprehensive Income	(0.70)	(1.41)
II	Fair Valuation of Investments through Profit & Loss	0.20	(0.12)
III	Provision Expected Credit Loss	7.50	7.50
IV	Discounting of long term payable	(13.75)	(13.75)
V	Deferred tax impacts on above Adjustments	(1.25)	(0.94)
	Net Profit for Quarter (as per Ind-AS)	36.87	19.46
	Other Comprehensive Income		
	Acturial Loss on Defined Benefit Plans (net of tax)	0.49	0.97
	Total Comprehensive Income	37.35	20.45
9	Comparative financial information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.		

For and Behalf of the Board

Atul Maheshwari

Atul Maheshwari
Din No : 00255202
Managing Director



Place : Mumbai
Date : 14th December, 2017

