



**LACTOSE (INDIA) LIMITED**  
Govt. recognised Export House

LACTOSE (INDIA) LIMITED

Regd. Off., Village Poicha (Rania), Savli, Dist Vadodara, Gujarat - 397 080, web site :- www.lactoseindia.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011

(Rs. in Lacs)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		YEAR ENDED
		31.12.11 Unaudited	30.09.11 Unaudited	31.12.10 Unaudited	31.12.11 Unaudited	31.12.10 Unaudited	31.3.11 (Audited)
1	(a) Gross Sales / Income from Operations	1106.74	909.92	867.21	2975.77	1976.44	2804.38
	Less: Excise Duty	55.02	60.03	30.05	166.63	95.90	156.82
	Net Sales / Income from Operations	1051.72	849.89	837.16	2809.13	1880.54	2647.56
	(b) Other Operating Income	12.52	0.00	6.45	12.52	31.02	63.73
	Total Income	1064.24	849.89	843.61	2821.65	1911.56	2711.29
2	Expenditure						
	a) (Increase) /Decrease in stock in trade	(162.57)	(23.89)	35.28	(160.57)	70.08	47.43
	b) Consumption of Raw Materials	874.80	527.99	471.98	1912.27	940.24	1459.75
	c) Power & Fuel	59.06	51.04	52.85	167.94	130.88	180.06
	d) Employees Cost	125.39	77.86	115.44	304.40	283.24	387.95
	e) Depreciation	42.54	40.04	40.46	123.22	118.16	159.34
	f) Other Expenditure	169.28	119.02	75.06	401.38	221.60	334.05
	Total Expenditure	1108.50	792.05	791.07	2748.64	1764.20	2568.58
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(44.27)	57.83	52.55	73.02	147.37	142.71
4	Other Income	1.35	1.34	1.21	4.04	6.17	7.92
5	Profit/(Loss) Before Interest and Exceptional Items (3+4)	(42.92)	59.17	53.76	77.05	153.54	150.63
6	Interest	16.52	16.83	21.17	54.08	63.65	86.28
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(59.44)	42.34	32.59	22.97	89.89	64.35
8	Exceptional Items	-	-	-	-	-	(12.25)
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(59.44)	42.34	32.59	22.97	89.89	76.60
10	Tax Expenses	(23.08)	12.29	10.00	1.52	23.25	1.33
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(36.36)	30.05	22.59	21.46	66.64	75.27
12	Extra Ordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(36.36)	30.05	22.59	21.46	66.64	75.27
14	Paid up Equity Share Capital (Face value of Rs. 10/-each)	728.50	728.50	728.50	728.50	728.50	728.50
15	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	-
16	Earnings Per Share						
	a) Earnings Per Share before Extra Ordinary Items (in Rs.) (Basic & Diluted) (Not Annualised)	(0.50)	0.41	0.31	0.29	0.91	1.04
	b) Earnings Per Share after Extra Ordinary items (in Rs.) (Basic & Diluted) (Not Annualised)	(0.50)	0.41	0.31	0.29	0.91	1.04
17	Public Shareholding						
	a) Number of Shares	51,95,918	51,95,918	51,95,918	51,95,918	51,95,918	51,95,918
	b) Percentage of shareholding	71.32	71.32	71.32	71.32	71.32	71.32
18	Promoters and promoter group Shareholding						
	a. Pledged / Encumbered						
	- Number of Shares						
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)						
	- Percentage of shares (as a % of the total sharecapital of the Company)						
	b. Non- Encumbered						
	- Number of Shares						
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)						
	- Percentage of shares (as a % of the total sharecapital of the Company)						

**Notes**

- The above un-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 14th February 2012.
- A limited review of the financial results for the quarter ended 31st December, 2011 has been carried out by the Statutory Auditors.
- The Company has only one reportable business segment of manufacture of 'Pharmaceutical products' as per Accounting Standard 17 issued by ICAI/Companies (Accounting Standards) Rules, 2006.
- EPS has been calculated in accordance with Accounting Standard 20 Issued by ICAI / Companies (Accounting Standards) Rules, 2006.
- There were no complaints pending from investors outstanding at the beginning of the current quarter, no. of complaints received 5, disposed off 5 and pending 0.
- Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Lactose (India) Limited

*S. M. Maheshwari*  
S. M. Maheshwari  
Managing Director

Place :- Vadodara

Date :- 14th February 2012.

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**Singrodia Goyal & Co.**

Chartered Accountants

**LIMITED REVIEW REPORT**

Review Report to the Board of Directors

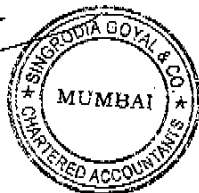
We have reviewed the accompanying statement of unaudited financial results of **Lactose India Limited** for the period ended **31<sup>st</sup> December, 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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. A review is limited primarily to inquiries of company personnel and an 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results not prepared in accordance with applicable accounting standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Singrodia Goyal & Co.**  
Chartered Accountants

**K.M.Tulsian**  
Partner  
Mem. No. 038430



Place: Mumbai  
Date: 14<sup>th</sup> February, 2012

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