



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 nine month ended 31st December, 2017

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Nine Month Ended | |
|--|---------------|-----------------|----------------|------------------|-----------------|
| | 31-Dec-17 | 30-Sep-17 | 31-Dec-16 | 31-Dec-17 | 31-Dec-16 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited |
| 1 Income | | | | | |
| Revenue from operations | 911.73 | 477.52 | 1,058.25 | 2,132.03 | 2,656.59 |
| Other Income | 1.21 | 4.53 | 21.72 | 36.98 | 54.99 |
| Total income | 912.93 | 482.06 | 1079.97 | 2169.00 | 2711.58 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 93.18 | 156.53 | 104.14 | 371.57 | 537.29 |
| (b) Change in inventories of finished goods, work-in-progress and stock-in-trade | 63.98 | (73.53) | 231.10 | (37.36) | - |
| (c) Excise Duty on Sales | 0.00 | - | (97.32) | 2.51 | (92.24) |
| (d) Employees benefits expenses | 257.67 | 225.86 | 267.75 | 718.84 | 759.42 |
| (e) Finance Costs | 171.34 | 155.89 | 98.06 | 404.62 | 308.56 |
| (f) Depreciation and amortization expenses | 89.19 | 87.91 | 84.92 | 265.74 | 253.72 |
| (g) Other expenses | 231.93 | 236.14 | 212.75 | 739.69 | 715.83 |
| Total Expenses | 907.29 | 788.80 | 901.40 | 2,465.61 | 2,482.58 |
| 3 Profit/(Loss) before exceptional item and tax | 5.64 | (306.75) | 178.57 | (296.61) | 229.00 |
| Exceptional items | - | - | - | - | - |
| Profit before tax | 5.64 | (306.75) | 178.57 | (296.61) | 229.00 |
| 4 Tax Expense: | | | | | |
| Current Tax | - | (0.65) | 39.20 | - | 50.29 |
| MAT Credit (Entitlement)/Utilised | - | 0.65 | (39.20) | - | (50.29) |
| Deferred Tax Liability / (Assets) | (35.38) | (136.42) | 53.29 | (166.02) | 84.07 |
| Tax of Earlier Years | (0.00) | 0.04 | 3.52 | 0.95 | 3.71 |
| 5 Net Profit/(loss) after tax | 41.02 | (170.37) | 121.76 | (131.54) | 141.23 |
| 6 Other Comprehensive Income | | | | | |
| Items That will not be reclassified into Profit or loss | | | | | |
| Remeasurements of Defined Benefits Plan (Net of Tax) | 0.95 | 0.43 | 0.49 | 1.38 | 1.46 |
| 7 Total Comprehensive income for the period (After tax) (5+6) | 41.97 | (169.94) | 122.25 | (130.16) | 142.69 |
| 8 Paid-up equity share capital (Face Value of Rs. 10 each) | 967.90 | 967.90 | 967.90 | 967.90 | 967.90 |
| 9 Earnings per share (of Rs. 10/- each) (not annualised) | | | | | |
| (a) Basic | 0.42 | (1.76) | 1.26 | (1.36) | 1.47 |
| (b) Diluted | 0.42 | (1.76) | 1.26 | (1.36) | 1.47 |





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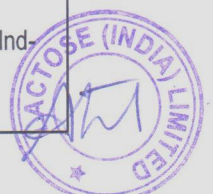
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Statement of Unaudited Financial Results for the Quarter and nine month ended 31st December, 2017

Notes:

- 1 The above unaudited financial results of the Company for the quarter / Nine month ended 31st December, 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 February, 2018.
- 2 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.
- 3 The Ind-AS compliant corresponding figures in the previous quarter/nine month ended 31st December 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
- 4 The Statutory Auditors have carried out Limited Review of the Financial Results of the Company for the quarter/nine month ended December 31, 2017.
- 5 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.
- 6 The Government of India introduced the Goods and Service Tax ('GST') with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 and December 31, 2017 is reported net of GST. Sales of periods upto June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The nine months period upto December 31, 2017 includes excise duty upto June 30, 2017.
- 7 In Terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations 2009, the Company upon the Shareholders Approvals, at EGM held on 20th December 2017, has issued and allotted 5,10,000 share warrant at a conversion price of Rs 158.10 per Equity Share, 25% of which amounting to Rs 201.57 lacs that have been received by the company from the respective Allottees as upfront amount. There warrant will be convertible into an equivalent number of Equity Shares of face value of Rs 10 each at a premium of Rs 148.10, in the company, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment
- 8 Reconciliation of Net Profit and Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind-AS for the quarter and nine month ended December 31, 2016 is as under:





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Statement of Unaudited Financial Results for the Quarter and nine month ended 31st December, 2017

(Rs. In Lakhs)

| Sr. | Particular | For the Quarter Ended Dec 31, 2016 | For the Nine month Ended Dec 30, 2016 |
|-----|--|------------------------------------|---------------------------------------|
| | Net Profit as per Indian GAAP | 131.80 | 159.98 |
| | Benefit / (Charge) | | |
| I | Actuarial Loss on Defined Benefit Plans reclassified to other comprehensive | (0.70) | (2.11) |
| II | Fair Valuation of Investments through Profit & Loss | (0.14) | (0.27) |
| III | Provision Expected Credit Loss | (2.17) | 5.33 |
| IV | Discounting of long term payable | (6.88) | (20.63) |
| V | Deferred tax impacts on above Adjustments | (0.14) | (1.08) |
| | Net Profit for Quarter (as per Ind-AS) | 121.76 | 141.22 |
| | Other Comprehensive Income | | |
| | Actuarial Loss on Defined Benefit Plans (net of tax) | 0.49 | 1.46 |
| | Total Comprehensive Income | 122.25 | 142.68 |
| 9 | Comparative financial information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter. | | |

Place : Mumbai

Date : 14th February, 2018

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
Din No : 00255202
Managing Director

