



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

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Subject: Outcome of Board Meeting (Scrip code- 524202)

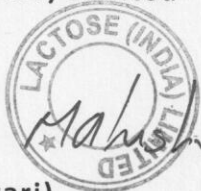
Dear Sir,

Lactose (India) Limited at its Board Meeting held on 14th September, 2017 has transacted the following business:

1. Considered and approved the Un-Audited Financials for the first quarter ended 30th June, 2017.
2. Taken on record Limited Review Report issued by the Statutory Auditors on the Un-Audited Financial Results for the first quarter ended 30th June, 2017.

Kindly take the same on record and oblige.

For Lactose (India) Limited



(Atul Maheshwari)
Managing Director
DIN: 00255202

Place: Mumbai

Date: 14th September, 2017

Encl: As Above





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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

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2017

(Rs. In Lakhs)

Particulars	Quarter Ended	
	30-Jun-17	30-Jun-16
	Un-Audited	Un-Audited
1 Income		
Revenue from operations	742.78	801.31
Other Income	31.25	28.32
Total income	774.02	829.63
2 Expenses		
(a) Cost of materials consumed	121.86	233.71
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(27.81)	(93.25)
(c) Excise Duty on Sales	2.51	4.41
(d) Employees benefits expenses	235.31	227.15
(e) Finance Costs	101.58	100.76
(f) Depreciation and amortization expenses	88.63	91.74
(g) Other expenses	247.44	258.07
Total Expenses	769.52	822.59
3 Profit/(Loss) before exceptional item and tax	4.50	7.05
Exceptional items	-	-
Profit before tax	4.50	7.05
4 Tax Expense:		
Current Tax	0.65	1.54
MAT Credit (Entitlement)/Utilised	(0.65)	(1.54)
Deferred Tax Liability / (Assets)	5.79	24.45
Tax of Earlier Years	0.91	-
5 Net Profit/(loss) after tax	(2.19)	(17.40)
6 Other Comprehensive Income		
Items That will not be reclassified into Profit or loss		
Remeasurements of Defined Benefits Plan (Net of Tax)	0.43	0.49
7 Total Comprehensive income for the period (After tax) (5+6)	(1.76)	(16.92)
8 Earnings per share (of Rs. 10/- each)		
(not annualised)		
(a) Basic	(0.02)	(0.20)
(b) Diluted	(0.02)	(0.20)



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 14th September, 2017.
- 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 year 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
- 5 The Statutory Auditors have carried out Limited Review of the Financial Results and of the Company for the Quarter ended June 30, 2017.
- 6 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.
- 7 Reconciliation of Net Profit and Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended June 30, 2016 is as under:

Sr.	Particular	(Rs. In Lakhs)
		For the Quarter Ended June 30, 2016
	Standalone Net Profit as per Indian GAAP	(16.70)
	Benefit / (Charge)	
I	Acturial Loss on Defined Benefit Plans reclassified to other comprehensive Income	(0.70)
II	Fair Valuation of Investments through Profit & Loss	(0.32)
III	Deffered tax impacts on above Adjustments	0.32
	Net Profit for Quarter (as per Ind-AS)	(17.40)
	Other Comprehensive Income	
	Acturial Loss on Defined Benefit Plans (net of tax)	0.49
	Total Comprehensive Income	(16.92)

- 8 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 September, 2017

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
 Managing Director



Independent Auditor's Review Report On Interim Financial Results

The Board of Directors Lactose (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Lactose (India) Limited (The "Company"), for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued thereunder and other accounting principles generally accepted in India. Further, the Management is also responsible to ensure that the accounting policies used in preparation of the Company's opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. 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 Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



K.M. TULSIAN & ASSOCIATES
CHARTERED ACCOUNTANTS

5. We draw attention to the following matters :

- a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the Statement has prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note 2 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For K.M. Tulsian & Associates
Chartered Accountants
Firm Reg. No 111075W

N. K. Musahib



Nitesh Musahib
Partner
Mem No.: 131146

Place : Mumbai
Date : 14th September , 2017