



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

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Dear Sir,

Lactose (India) Limited at its Board Meeting held on 11th November, 2016 has transacted the following business:

1. Considered and approved the Un-Audited Financials for the second quarter and half year ended 30th September, 2016
2. Taken on record Limited Review Report issued by the Statutory Auditors on the Un-Audited Financial Results for the second quarter and half year ended 30th September, 2016
3. Appointment of Mr. Jay Bhatt as Company Secretary and Compliance Officer of the Company
4. Appointment of Internal Auditor and Secretarial Auditor of the Company

Kindly take the same on record and oblige.

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN: 00255202



Date: 11th November, 2016

Place: Mumbai





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LACTOSE (INDIA) LIMITED		
Statement of Assets & Liabilities as at September 30, 2016		
(Rs. in Lakhs)		
Particulars	As at 30.09.2016	As at 31.03.2016
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	925.90	883.90
(b) Reserves & surplus	1,202.24	1,100.56
(c) Money received against Convertible Share Warrants	28.88	57.75
Sub-total - Shareholders fund	2,157.02	2,042.21
2 Non-current liabilities		
(a) Long-term borrowings	1,316.29	2,278.18
(b) Deferred tax liabilities (net)	283.05	253.21
(c) Other long term liabilities	1,229.56	1,079.65
(d) Long-term provisions	49.85	45.55
Sub-total Non-current liabilities	2,878.75	3,656.59
3 Current liabilities		
(a) Short-term borrowings	775.22	632.64
(b) Trade payables	687.69	612.92
(c) Other current liabilities	1,961.76	1,352.20
(d) Short-term provisions	37.59	46.63
Sub-total Current liabilities	3,462.26	2,644.39
TOTAL- EQUITY AND LIABILITIES	8,498.03	8,343.19
II ASSETS		
1 Non-current assets		
(a) Fixed assets	6,245.12	6,223.66
(b) Non-current investments	5.42	3.85
(c) Long-term loans and advances	403.99	252.38
Sub-total Non-current assets	6,654.53	6,479.89
2 Current assets		
(a) Inventories	788.20	619.85
(b) Trade receivables	719.04	904.85
(c) Cash and cash equivalents	48.21	33.36
(d) Short-term loans and advances	288.05	195.09
(d) Other Current Assets	-	110.15
Sub-total -Current assets	1,843.50	1,863.30
TOTAL- ASSETS	8,498.03	8,343.19

For and on behalf of the Board

Atul Maheshwari

Atul Maheshwari

Din No : 00255202

Managing Director



Place : Mumbai

Date : 11th November, 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
Regd. Office : Survey No. 6, Village Poicha (Rania), Taluka Savli, District Vadodara, Gujarat - 391 780 India





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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							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER ,2016							
(Rs. in Lakhs)							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income form Operations						
	(a) Net Sales/ Income from Operations	783.02	782.18	975.95	1,565.20	1,873.35	3,443.93
	(b) Other Operating Income	16.19	16.95	17.14	33.14	33.57	69.66
	Total Income from Operations (net)	799.21	799.13	993.09	1,598.34	1,906.92	3,513.59
2	Expenses:						
	(a) Cost of materials consumed	199.45	233.71	190.34	433.15	441.12	905.76
	(b) Purchase of stock-in-trade	-	-	-	-	48.89	79.69
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(137.85)	(93.25)	(149.07)	(231.10)	(186.94)	(345.68)
	(d) Excise Duty	0.67	4.41	23.35	5.08	51.29	66.19
	(d) Employees benefits expenses	263.81	226.45	181.70	490.25	357.68	809.22
	(e) Depreciation and amortization expenses	77.06	91.74	81.82	168.80	164.32	334.32
	(f) Power and Fuel Expense	166.96	139.66	104.22	306.62	217.20	462.37
	(f) Bad Debts	-	-	80.32	-	80.32	80.32
	(g) Other expenses	72.61	109.55	129.49	182.17	208.83	415.47
	Total expenses	642.71	712.27	642.17	1,354.97	1,382.71	2,807.66
3	Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	156.50	86.86	350.92	243.37	524.21	705.93
4	Other Income	3.38	21.96	13.19	25.34	17.18	124.09
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3±4)	159.88	108.82	364.11	268.71	541.39	830.02
6	Finance Costs	109.74	100.76	112.60	210.50	230.72	441.56
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5±6)	50.14	8.06	251.51	58.21	310.67	388.46
8	Exceptional Item	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (PBT) (7±8)	50.14	8.06	251.51	58.21	310.68	388.46
10	Tax Expense						
	- Current Income Tax	9.55	1.54	52.80	11.09	65.20	83.37
	- Deferred Tax	5.07	24.77	69.17	29.84	89.23	104.11
	- MAT Credit Entitlement Adjustments	(9.55)	(1.54)	(52.80)	(11.09)	(65.20)	(79.20)
	- Tax of Earlier Year	0.19	-	-	0.19	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9±10)	44.88	(16.71)	182.34	28.18	221.45	280.18
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11±12)	44.88	(16.71)	182.34	28.18	221.45	280.18
14	Share of profit / (loss) of associates	NA	NA	NA	NA	NA	NA
15	Minority interest (in case of consolidated results)	NA	NA	NA	NA	NA	NA
16	Paid-up equity share capital (Face Value of Rs. 10 each)	925.90	883.90	841.90	925.90	841.90	883.90
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	746.81
18	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	0.49	(0.19)	2.17	0.31	2.63	3.30
	(b) Diluted	0.49	(0.19)	2.17	0.31	2.63	3.30
19	Earnings per share (after extraordinary items)(of Rs. 10/- each) (not annualised)						
	(a) Basic	0.49	(0.19)	2.17	0.31	2.63	3.30
	(b) Diluted	0.49	(0.19)	2.17	0.31	2.63	3.30

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A. K. Maheshwari



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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 11th November, 2016.
- 2 The Company has only one reportable business segment of dealing in 'Pharmaceutical products' and there is no other reportable business segment as per Accounting Standard 17.
- 3 In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company upon the shareholders approval, 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 Lakhs was received by the Company from the respective Allottee's as upfront amount. On 4th February, 2016 4,20,000 share warrants were converted into fully paid equity shares of Rs. 10/- each at a premium of Rs. 17.50 per share. During the quarter company has converted 4,20,000 share warrants into 4,20,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 17.50 per share. Share warrants of 4,20,000 are pending for conversion as at 30th September, 2016.
- 4 Previous quarters / year figures have been regrouped / rearranged wherever necessary.

Place : Mumbai

Date : 11th November, 2016

For Lactose (India) Limited,

Atul Maheshwari

Atul Maheshwari

Din No : 00255202

Managing Director



SGCO & Co.

Chartered Accountants

The Board of Directors Lactose (India) Limited

1. We have reviewed the statement of Unaudited Financial Results of **Lactose (India) Limited** (the "Company"), for the quarter / half year ended September 30, 2016 and the Statement of Assets and Liabilities as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). This Statement is the responsibility of the Company's management and has been approved by the board of Directors. 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 the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co.

Chartered Accountants

Firm Reg. No : 112081W

Shyamratan Singrodia

Partner

Mem No.: 49006



Place: Mumbai

Date: November 11, 2016

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Andheri (East),
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