



**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 Audited Financial Results for the Quarter and year ended 31st March, 2018**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Un-Audited	Audited	Audited	Audited
<b>1 Income</b>					
Revenue from operations	980.87	911.73	923.24	3,112.90	3,579.83
Other Income	38.65	1.21	30.70	75.63	85.69
<b>Total income</b>	<b>1019.52</b>	<b>912.94</b>	<b>953.94</b>	<b>3188.53</b>	<b>3665.52</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	201.23	93.18	87.15	572.80	624.44
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	35.69	63.98	5.03	(1.67)	(87.21)
(c) Excise Duty on Sales	-	-	14.09	2.51	14.09
(d) Employees benefits expenses	276.68	257.67	170.04	995.52	929.46
(e) Finance Costs	141.44	171.34	137.53	546.06	446.09
(f) Depreciation and amortization expenses	93.39	89.19	86.83	359.12	340.56
(g) Other expenses	251.80	231.93	265.82	991.49	961.02
<b>Total Expenses</b>	<b>1,000.22</b>	<b>907.29</b>	<b>766.48</b>	<b>3,465.83</b>	<b>3,228.44</b>
<b>3 Profit/(Loss) before exceptional item and tax</b>	<b>19.30</b>	<b>5.64</b>	<b>187.45</b>	<b>(277.31)</b>	<b>437.09</b>
Exceptional items	-	-	-	-	-
<b>Profit before tax</b>	<b>19.30</b>	<b>5.64</b>	<b>187.45</b>	<b>(277.31)</b>	<b>437.09</b>
<b>4 Tax Expense:</b>					
Current Tax	-	-	40.84	-	91.13
MAT Credit (Entitlement)/Utilised	-	-	(38.17)	-	(88.46)
Deferred Tax Liability / (Assets)	17.92	(35.38)	68.85	(148.10)	152.92
Tax of Earlier Years	2.76	(0.00)	(0.64)	3.71	3.07
<b>5 Net Profit/(loss) after tax</b>	<b>(1.37)</b>	<b>41.02</b>	<b>116.57</b>	<b>(132.91)</b>	<b>278.43</b>
<b>6 Other Comprehensive Income</b>					
<b>Items That will not be reclassified into Profit or loss</b>					
Remeasurements of Defined Benefits Plan (Net of Tax)	4.99	0.95	0.25	6.36	1.71
<b>7 Total Comprehensive income for the period (After tax) (5+6)</b>	<b>3.61</b>	<b>41.97</b>	<b>116.82</b>	<b>(126.55)</b>	<b>280.14</b>
<b>8 Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>1,003.90</b>	<b>967.90</b>	<b>967.90</b>	<b>1,003.90</b>	<b>967.90</b>
<b>9 Earnings per share (of Rs. 10/- each) (not annualised)</b>					
(a) Basic	(0.01)	0.42	1.21	(1.32)	2.89
(b) Diluted	(0.01)	0.42	1.21	(1.32)	2.89





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**Statement of Audited Financial Results for the Quarter and year ended 31st March, 2018****Notes:**

- 1 The above audited financial results of the Company 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 29th May, 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 and year ended 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/year ended 31st March 2017 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 figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year
- 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, December 31, 2017 and March 31, 2018 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 year ended March 31,2018 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. Out of which the Company has converted 3,60,000 share warrants into fully paidup equity shares of Rs. 10 each at a premium of Rs. 148.10.
- 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 year ended March 31, 2017 is as under:





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**Statement of Audited Financial Results for the Quarter and year ended 31st March, 2018**

(Rs. In Lakhs)

Sr.	Particular	For the Quarter Ended March 31, 2017	For the Year Ended March 31, 2017
	<b>Net Profit as per Indian GAAP</b>	114.04	274.03
	Benefit / (Charge)		
I	Actuarial Loss on Defined Benefit Plans reclassified to other comprehensive	(0.36)	(2.47)
II	Fair Valuation of Investments through Profit & Loss	0.81	0.55
III	Provision Expected Credit Loss	(2.17)	3.17
IV	Discounting of long term payable	(27.51)	(27.51)
V	Deferred tax impacts on above Adjustments	31.75	30.67
	<b>Net Profit for Quarter ( as per Ind-AS)</b>	<b>116.57</b>	<b>278.43</b>
	<b>Other Comprehensive Income</b>		
	Actuarial Loss on Defined Benefit Plans (net of tax)	0.25	1.71
	<b>Total Comprehensive Income</b>	<b>116.82</b>	<b>280.14</b>
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  
Din No : 00255202  
Managing Director



Place : Mumbai

Date : 29th May, 2018

