

# LACTOSE

## LACTOSE (INDIA) LIMITED

Govt. recognised Export House

## LACTOSE (INDIA) LIMITED

Regd. Off. , Village Poicha (Rania), Savli, Dist Vadodara, Gujarat - 391 780. web site :- www.lactoseindia.com

## AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2013

(Rs. in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income form Operations</b>					
	(a) Net Sales/ Income from Operations (Net of excise duty)	916.31	691.19	713.98	4,072.80	3,523.11
	(b) Other Operating Income	146.93	135.35	470.29	611.72	482.81
	<b>Total Income from Operations (net)</b>	<b>1,063.24</b>	<b>826.54</b>	<b>1,184.28</b>	<b>4,684.52</b>	<b>4,005.93</b>
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of materials consumed	283.36	787.18	939.67	2,970.99	2,851.94
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	463.31	(332.59)	(192.78)	239.69	(353.35)
	(d) Employees benefits expenses	114.41	142.86	111.37	496.22	415.77
	(e) Depreciation and amortization expenses	41.28	46.84	42.21	177.47	165.43
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	106.87	157.43	160.95	662.36	730.27
	<b>Total expenses</b>	<b>1,009.22</b>	<b>801.72</b>	<b>1,061.43</b>	<b>4,546.73</b>	<b>3,810.07</b>
	<b>Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	<b>54.02</b>	<b>24.82</b>	<b>122.85</b>	<b>137.79</b>	<b>195.86</b>
<b>3</b>	<b>Other Income</b>	(3.62)	23.64	8.76	50.87	12.80
<b>4</b>	<b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3±4)</b>	<b>50.40</b>	<b>48.46</b>	<b>131.60</b>	<b>188.66</b>	<b>208.65</b>
<b>5</b>	<b>Finance Costs</b>	13.73	15.31	22.86	51.83	76.94
<b>6</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5±6)</b>	<b>36.67</b>	<b>33.15</b>	<b>108.74</b>	<b>136.83</b>	<b>131.72</b>
<b>7</b>	<b>Exceptional items</b>	2.84	-	(29.12)	2.84	(29.12)
<b>8</b>	<b>Profit/(Loss) from Ordinary Activities before tax (PBT) (7±8)</b>	<b>39.51</b>	<b>33.15</b>	<b>137.86</b>	<b>139.67</b>	<b>102.60</b>
<b>9</b>	<b>Tax Expense</b>					
<b>10</b>	- Current Income Tax	9.08	12.77	29.48	46.89	31.00
	- Deferred Tax	12.68	(2.54)	(18.06)	(0.73)	(18.06)
	- MAT Credit Entitlement Adjustments	-	-	19.48	-	19.48
	- Short (Excess) Provision of Tax	(3.92)	-	1.18	(3.92)	1.18
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax (9±10)</b>	<b>21.67</b>	<b>22.92</b>	<b>105.78</b>	<b>97.42</b>	<b>69.00</b>
<b>12</b>	<b>Extraordinary Items</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11±12)</b>	<b>21.67</b>	<b>22.92</b>	<b>105.78</b>	<b>97.42</b>	<b>69.00</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>	760.30	728.50	728.50	760.30	728.50
<b>18</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-
<b>19</b>	<b>Earnings Per Share (EPS) (before extraordinary items)</b>					
	(a) Basic and diluted EPS before Extraordinary items	0.28	0.31	1.45	1.34	0.95
	(b) Basic and diluted EPS after Extraordinary items	0.28	0.31	1.45	1.34	0.95

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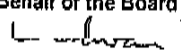
Part II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 31st March, 2013						
	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Unaudited	Audited	Audited
1	<b>Public shareholding</b>					
	- Number of shares	51,71,918	51,95,918	51,95,918	51,71,918	51,95,918
	- Percentage of shareholding	68.02	71.32	71.32	68.02	71.32
2	<b>Promoters and promoter group shareholding</b>					
a	<b>Pledged/Encumbered</b>					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b	<b>Non-encumbered</b>					
	- Number of Shares	24,31,082	20,89,082	20,89,082	24,31,082	20,89,082
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.37	28.68	28.68	33.37	28.68
	- Percentage of shares (as a % of the total share capital of the Company)					

Particulars		Quarter Ended
		31.03.2013
B	<b>Investor Complaints</b>	
	- Pending at the beginning of the quarter	0
	- Received during the quarter	15
	- Disposed during the quarter	15
	- Remaining unresolved at the end of the quarter	0

**Notes:**

- The above 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 24th April, 2013.
- 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.
- During the F.Y 2011-12, the Company had received from Kerry Ingredients Private Limited (Kerry) a sum of Rs. 767.72 lacs in respect of which a manufacturing agreement has been executed on 11th January 2013 effective from Business Commencement date. As per the agreement, the said amount has been received as follows.
  - Rs. 577.72 Lacs has been received as Advance Manufacturing Consideration with regard to the Company having agreed to produce up to 10000 metric tons 200 Mesh Lactose per year exclusively for Kerry.
  - Rs. 190 Lacs has been received for the transfer of Company's customer for such products to Kerry
 The said amount been reflected as current / long term liability as the case may be in the in the Financial Statement for the year ended 31st March 2013 pending commencement of business as per agreement.
- The Company has, during the year, made a preferential issue of 11,34,000 Convertible Warrants at a premium of Rs. 2.65 per warrant (Face value Rs.10 each) in accordance with SEBI guidelines and has received 25 % upfront money amounting to Rs. 35,86,275. In terms of the issue out of the above, 3,18,000 share warrants has been converted into 3,18,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 2.65 per share on 18th March 2013. Further, the Company has received an amount of Rs. 3,32,063 in addition to the 25% upfront money for the balance 8,16,000 share warrants and the entire balance of Rs. 29,12,663 is reflecting under shares warrants money. Pending utilization as at 31st March, 2013 on the objects of the issue, the entire funds of Rs. 69,35,863 is lying in Bank in Current Accounts.
- The above financial statement complies with the applicable Accounting Standards issued by ICAI.
- Previous quarters' / year figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : 24th April, 2013

For & Behalf of the Board  
  
Chairman & Managing Director



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**Audited Statement of Assets & Liabilities**

(Rs. in Lakhs)

Particulars	As at 31.03.2013	As at 31.03.2012
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	760.30	728.50
(b) Share Warrant Money	29.13	-
(c) Reserves & surplus	672.61	566.76
<b>Sub-total - Shareholders fund</b>	<b>1,462.03</b>	<b>1,295.26</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	470.70	129.01
(b) Deferred tax liabilities (net)	113.85	114.58
(c) Other long term liabilities	884.51	767.72
(d) Long-term provisions	32.03	27.88
<b>Sub-total Non-current liabilities</b>	<b>1,501.09</b>	<b>1,039.19</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	281.08	346.27
(b) Trade payables	1,047.74	445.98
(c) Other current liabilities	367.44	476.43
(d) Short-term provisions	21.77	10.52
<b>Sub-total Non-current liabilities</b>	<b>1,718.03</b>	<b>1,279.20</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>4,681.16</b>	<b>3,613.64</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	2,594.29	1,555.65
(b) Non-current investments	65.90	65.92
(c) Long-term loans and advances	38.16	108.56
<b>Sub-total Non-current assets</b>	<b>2,698.36</b>	<b>1,730.13</b>
<b>2 Current assets</b>		
(a) Inventories	409.74	692.85
(b) Trade receivables	1,050.04	1,040.94
(c) Cash and cash equivalents	131.35	45.04
(d) Short-term loans and advances	391.67	104.70
<b>Sub-total -Current assets</b>	<b>1,982.80</b>	<b>1,883.51</b>
<b>TOTAL- ASSETS</b>	<b>4,681.16</b>	<b>3,613.64</b>

For and on behalf of the Board

**Anandeshwari**  
Chairman & Managing Director

Place : Mumbai

Date : 24th April, 2013

