



LACTOSE (INDIA) LIMITED
Govt. recognised Export House

LACTOSE (INDIA) LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2014

(Rs. in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income form Operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	743.86	672.88	1,110.86	2,181.22	4,652.34
	(b) Other Operating Income	(15.10)	27.91	2.66	43.18	8.31
	Total Income from Operations (net)	728.76	700.79	1,113.52	2,224.40	4,660.65
2	Expenses:					
	(a) Cost of materials consumed	259.99	104.07	334.14	734.13	2,970.99
	(b) Purchase of stock-in-trade	(70.09)	181.96	-	111.87	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	111.15	14.61	463.31	122.21	239.69
	(d) Employees benefits expenses	154.88	163.14	114.41	585.23	496.22
	(e) Depreciation and amortization expenses	98.28	48.26	41.28	241.95	177.47
	(f) Power and Fuel Expense	80.06	80.54	47.82	289.32	254.78
	(g) Other expenses	80.59	61.58	59.05	268.47	407.58
	Total expenses	714.85	654.16	1,060.01	2,353.18	4,546.73
3	Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	13.91	46.63	53.51	(128.78)	113.92
4	Other Income	21.33	6.81	(3.12)	52.09	74.74
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3±4)	35.24	53.44	50.39	(76.69)	188.67
6	Finance Costs	78.12	10.82	13.73	107.87	51.83
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5±6)	(42.87)	42.62	36.66	(184.55)	136.84
8	Exceptional items	-	-	2.84	190.00	2.84
9	Profit/(Loss) from Ordinary Activities before tax (PBT) (7±8)	(42.87)	42.62	39.51	5.45	139.67
10	Tax Expense					
	- Current Income Tax	(24.26)	15.43	9.08	0.05	46.89
	- Deferred Tax	17.49	(3.63)	12.68	1.28	(0.73)
	- MAT Credit Entitlement Adjustments	(0.05)	-	-	(0.05)	-
	- Short (Excess) Provision of Tax	1.55	-	(3.92)	1.55	(3.92)
11	Net Profit/(Loss) from Ordinary Activities after tax (9±10)	(37.60)	30.82	21.66	2.62	97.43
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11±12)	(37.60)	30.82	21.66	2.62	97.43
14	Paid-up equity share capital (Face Value of Rs. 10 each)	800.00	760.30	760.30	800.00	760.30
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	685.75	672.61
16	Earnings Per Share (EPS) (before extraordinary items)					
	(a) Basic and diluted EPS before Extraordinary items	(0.47)	0.41	0.28	0.03	1.34
	(b) Basic and diluted EPS after Extraordinary items	(0.47)	0.41	0.28	0.03	1.34

For LACTOSE (INDIA) LIMITED

Atul Maheshwari
ATUL MAHESHWARI
Managing Director



CIN : LACTOSE INDIA LIMITED
L15201GJ1991PLC015186

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
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Part II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 31st March, 2014						
	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Unaudited	Audited	Audited
1	Public shareholding					
	- Number of shares	51,68,208	51,71,918	51,71,918	51,68,208	51,71,918
	- Percentage of shareholding	64.60	68.02	68.02	64.60	68.02
2	Promoters and promoter group shareholding					
a	Pledged/Encumbered					
	- 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	Non-encumbered					
	- Number of Shares	28,31,792	24,31,082	24,31,082	28,31,792	24,31,082
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.40	31.98	31.98	35.40	31.98
	- Percentage of shares (as a % of the total share capital of the Company)					

Particulars		Quarter Ended 31.03.2014
B	Investor Complaints	
	- Pending at the beginning of the quarter	0
	- Received during the quarter	0
	- Disposed during the quarter	0
	- 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 29th May, 2014.
- The Company has only one reportable business segment of dealing in 'Pharmaceutical products' as per Accounting Standard 17 issued by Companies (Accounting Standards) Rules, 2006.
- During the year, the Company has commenced operations on behalf of Kerry Ingredients India Pvt Ltd in terms of the manufacturing agreement in respect of its Lactose plant with effect from 1st September, 2013. The Company has capitalized the relevant fixed assets for these operations in this quarter w.e.f. 1st September, 2013 as all relevant details were made available in this quarter. The results for the quarter ended on 30th September, 2013 and 31st December, 2013 do not reflect this capitalization and its consequential impact on Other Operating Income, Depreciation and Finance Cost. The said impact has thus been taken in the quarter ended on 31st March, 2014.
- Exceptional Items for the year ended on 31st March, 2014 reflects amount received from Kerry Ingredients Private Limited for transfer of Company's customers as per the manufacturing agreement executed on 11th January, 2013
- The Company in March 2013 had 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 had received 25 % upfront money amounting to Rs. 35,86,275. In terms of the issue out of the above,
 - 3,18,000 share warrants had 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 and had received Rs.30,17,025 against the balance 75% of the shares converted.
 - 3,97,000 share warrants have been converted into 3,97,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 2.65 per share on 21st January 2014 and have received Rs.37,68,538 against the balance 75% of the shares converted.
 - Further, the Company had received an amount of Rs. 3,32,063 in addition to the 25% upfront money towards the balance 4,19,000 shares and the entire balance of Rs.18.57 Lacs is reflecting under Share Warrant money. The amount so received from the above issue of shares has been utilized for the working capital requirements of the Company.
- The figures of the last quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter (subject to Note no 3 above) of the relevant financial year.
- The above financial statement complies with the applicable Accounting Standards issued by Companies (Accounting Standards) Rules, 2006.
- Previous quarters' / year figures have been regrouped / rearranged wherever necessary.

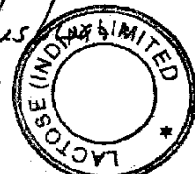
Place: Mumbai

Date: 29th May, 2014

CIN : LACTOSE INDIA LIMITED
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For & Behalf of the Board

Atul Maheshwari
Atul Maheshwari
Managing Director



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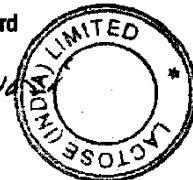
Audited Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.2014	As at 31.03.2013
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	800.00	760.30
(b) Reserves & surplus	685.75	672.61
(c) Money received against Convertible Share Warrants	16.57	29.13
Sub-total - Shareholders fund	1,502.32	1,462.04
2 Non-current liabilities		
(a) Long-term borrowings	1,954.53	470.70
(b) Deferred tax liabilities (net)	115.13	113.85
(c) Other long term liabilities	854.93	884.51
(d) Long-term provisions	33.77	32.03
Sub-total Non-current liabilities	2,958.36	1,501.09
3 Current liabilities		
(a) Short-term borrowings	232.86	281.08
(b) Trade payables	818.20	1,047.97
(c) Other current liabilities	522.72	367.21
(d) Short-term provisions	0.87	21.77
Sub-total Non-current liabilities	1,574.65	1,718.03
TOTAL- EQUITY AND LIABILITIES	6,035.33	4,681.16
II ASSETS		
1 Non-current assets		
(a) Fixed assets	4,333.12	2,594.29
(b) Non-current investments	55.90	65.90
(c) Long-term loans and advances	350.51	52.43
Sub-total Non-current assets	4,739.53	2,712.62
2 Current assets		
(a) Inventories	181.98	409.74
(b) Trade receivables	761.44	1,050.04
(c) Cash and cash equivalents	78.12	131.35
(d) Short-term loans and advances	274.26	377.41
Sub-total -Current assets	1,295.80	1,968.54
TOTAL- ASSETS	6,035.33	4,681.16

For and on behalf of the Board

Atul Maheshwari
Atul Maheshwari
Managing Director



Place : Mumbai

Date : 29th May, 2014

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