

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Scrip code: 524202

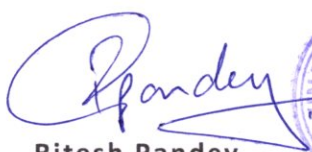
Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2022.

Dear Sir,

We are submitting the Audited Financial Results of Lactose (India) Limited for the Fourth Quarter and Financial Year ended 31st March, 2022. We are also enclosing an Audit Report for the Fourth Quarter ended 31st March, 2022.

Kindly take the same on records.

FOR LACTOSE (INDIA) LIMITED


Ritesh Pandey

Company Secretary

Date: 17th May, 2022

Place: Mumbai

Encl:

1. *Audited Financial Results along with Auditors Report for the Fourth quarter and Financial year ended 31st March, 2022*



LACTOSE (INDIA) LIMITED
CIN:L15201GJ1991PLC015186

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400 001

Subject:Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016.

Declaration

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. C A S & Co. Chartered Accountants, (Firm Registration Number: 131146), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Result of the Company for the financial year ended 31st March, 2022.

Kindly take the same on record.

Thanking you

Yours faithfully

FOR LACTOSE (INDIA) LIMITED`

Ritesh Pandey

Company Secretary

Date: 17th May, 2022

Place: Mumbai



LACTOSE (INDIA) LIMITED

CIN:L15201GJ1991PLC015186

LACTOSE (INDIA) LIMITED

CIN: L15201GJ1991PLC015186

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

Email ID: lil@lactoseindialimited.com, Telephone/ Fax No : 02667-244308

Statement of Audited Financial Results for the quarter and year ended 31st March, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
Revenue from operations	1,435.01	1,215.97	1,004.10	4,593.90	3,496.32
Other Income	29.71	10.41	7.09	58.05	31.30
Total income	1464.72	1226.38	1011.19	4651.95	3527.62
2 Expenses					
(a) Cost of materials consumed	178.60	137.48	143.95	557.02	465.08
(b) Purchase of Stock in Trade	-	160.61	-	160.61	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	75.94	(17.73)	(11.83)	40.15	52.28
(d) Employees benefits expenses	337.27	347.43	312.80	1,373.79	1,211.89
(e) Finance Costs	122.75	126.24	141.24	511.60	544.81
(f) Depreciation and amortization expenses	119.03	117.72	109.16	455.87	435.80
(g) Other expenses	293.11	321.39	283.27	1,236.29	1,144.83
Total Expenses	1,126.69	1,193.14	978.60	4,335.32	3,854.68
3 Profit/(Loss) before exceptional item and tax	338.03	33.24	32.59	316.63	(327.05)
Exceptional items	-	-	-	-	-
Profit before tax	338.03	33.24	32.59	316.63	(327.05)
4 Tax Expense:					
Current Tax	55.56	0.79	-	56.94	-
Deferred Tax Liability / (Assets)	25.42	11.03	(2.03)	14.56	(84.20)
Tax of Earlier Years	-	-	4.89	-	4.89
5 Net Profit/(loss) after tax	257.05	21.42	29.73	245.13	(247.76)
6 Other Comprehensive Income					
Items That will not be reclassified into Profit or loss					
Remeasurements of Defined Benefits Plan (Net of Tax)	(7.05)	-	5.54	(7.05)	5.54
7 Total Comprehensive income for the period (5+6)	250.00	21.42	35.27	238.08	(242.22)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,148.14	1,143.70	1,258.90	1,143.70
9 Other Equity	2,669.56	2,399.89	-	2,669.56	2,365.24
10 Earnings per share (of Rs. 10/- each)					
(a) Basic	2.24	0.19	0.26	2.10	(2.40)
(b) Diluted	2.24	0.19	0.26	2.10	(2.40)



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LACTOSE (INDIA) LIMITED
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Statement of Audited Financial Results for the quarter and year ended 31st March, 2022

Notes:

- The above Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on **17th May 2022**. The Statutory Auditors of the Company have carried out limited review of the above Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 1
- 2 The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 3 In Terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations 2009, the Company had issued and allotted 24,00,000 share warrant at a conversion price of Rs 21/- per Equity Share, out of which 12,48,000 warrants were converted into equity shares on 24th February, 2021 & 8,10,000 share warrant were converted on 11th December 2021. During the qtr the company has converted the balance of 3,42,000 share warrants into fully paid up equity shares of Rs. 10 each at a premium of Rs.11 on 28th March 2022.
- 4 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period

For and Behalf of the Board


Sangita Maheshwari
Director
DIN : 00369898



Place : Mumbai
Date : 17th May 2022



**LACTOSE (INDIA) LIMITED****CIN:L15201GJI991PLC015186****LACTOSE (INDIA) LIMITED**

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Extracts of Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2022

Particulars		Quarter Ended			Year Ended	(Rs. In Lakhs)
		31.03.2022 (Audited)	31.12.2021 (UnAudited)	31.03.2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Total income from operations (net)	1,464.72	1,226.38	1,011.19	4,651.95	3,527.62
2	Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	338.03	33.24	32.59	316.63	(327.05)
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	338.03	33.24	32.59	316.63	(327.05)
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	257.05	21.42	29.73	245.13	(247.76)
5	Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	250.00	21.42	35.27	238.08	(242.22)
6	Equity Share Capital (Face Value RS. 10/- per share)	1,258.90	1,148.14	1,143.70	1,258.90	1,143.70
7	Earnings per share (Before exceptional items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	2.24	0.19	0.26	2.10	(2.40)
	(b) Diluted	2.24	0.19	0.26	2.10	(2.40)
8	Earnings per share (After exceptional items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	2.24	0.19	0.26	2.10	(2.40)
	(b) Diluted	2.24	0.19	0.26	2.10	(2.40)

Notes :

- 1 The above is an extract of the detailed format of Financial Results for the quarter and year ended on 31st March 2022 filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Financial Result for the quarter and year ended on 31st March, 2022 is available on www.bseindia.com and www.lactoseindia.com.
- 2 The above audited financial results of the Company for the quarter and year ended 31st March, 2022 has been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 17th May 2022
- 3 The above results are in compliant with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs
- 4 Comparative financial information of the previous quarter have been regrouped / rearranged wherever considered necessary to correspond to the figures of current quarter.

For and Behalf of the Board

Sangita Maheshwari
Sangita Maheshwari
Director
DIN : 00369898



Place Mumbai
Date 17th May 2022

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 No : 91-22-2411 7034 E-mail : lil@lactoseindialimited.com****Website : www.lactoseindialimited.com****Regd. Office : Survey No 5, 6 & 7, Village Poicha (Rania), Taluka Savli, District Vadodara, Gujarat - 391 780 India**

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CIN: L15201GJ1991PLC015186

Statement of Assets & Liabilities as at 31st March, 2022

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,882.25	5,887.74
Right of use Assets	37.40	56.04
Intangible Asset	1.86	2.80
Capital work-in-progress	-	351.80
Financial assets		
Investments	74.15	67.53
Other Financial Assets	447.23	417.96
Other non-current assets	304.43	80.24
Total non-current assets	6,747.32	6,864.11
Current assets		
Inventories	711.85	832.19
Financial assets		
Trade receivables		
Billed	385.83	642.87
Unbilled	748.97	-
Cash and cash equivalents	192.35	216.20
Bank balances other than Cash and cash equivalents	15.18	49.81
Other Financial Assets	9.35	22.21
Other current assets	169.17	101.19
Income tax assets (net)	42.22	105.86
Total current assets	2,274.91	1,970.33
TOTAL ASSETS	9,022.24	8,834.44
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,258.90	1,143.70
Other equity	2,669.56	2,365.23
Total equity	3,928.46	3,508.93
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities</u>		
Borrowings	3,425.29	3,926.46
Lease Liability	23.97	32.65
Provisions	95.46	76.20
Deferred Tax Liabilities	58.00	45.79
Other non-current liabilities	-	81.85
Total non-current liabilities	3,602.72	4,162.95
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	670.30	630.60
Trade payables		
- Total outstanding dues to micro enterprise and small enterprise	45.20	36.12
- Total outstanding dues to creditors other than micro enterprise and small enterprise	358.58	180.58
Lease Liability	12.98	24.88
Other financial liabilities	144.04	125.40
Provisions	7.44	2.49
Other current liabilities	252.53	162.49
Total current liabilities	1,491.06	1,162.56
TOTAL EQUITY AND LIABILITIES	9,022.24	8,834.44

For Lactose (India) Limited

Sangita Maheshwari
Director
DIN : 00369898



Place: Mumbai
Date : 17th May 2022

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**LACTOSE (INDIA) LIMITED****CIN:L15201GJ1991PLC015186**

LACTOSE (INDIA) LIMITED

Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2022

Particulars	(₹ in lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	316.63	(327.05)
Adjustments for		
Depreciation and amortisation expense	455.87	435.80
Interest expenses (including fair value change in financial instruments)	511.60	544.80
Interest income	(14.58)	(14.96)
Provision / (Reversal) of provision for expected credit loss	(2.87)	(4.77)
Provision made for expected credit loss	-	-
Remeasurement of post employment benefit obligation	(9.42)	7.68
Unrealised Gain on exchange fluctuations (net)	(0.76)	(0.31)
(Gain) / loss on fair value of investment	(4.27)	(0.88)
Loss on sale of Fixed Asset	23.99	17.45
Unrealised loss on exchange fluctuations (net)	-	-
Operating profit before working capital changes	1,276.20	657.73
Adjustments for changes in working capital:		
Decrease / (increase) in Inventories	120.35	58.65
Decrease / (increase) in Trade Receivables - Billed	260.67	60.33
Decrease / (increase) in Trade Receivables - UnBilled	(748.97)	-
Decrease / (increase) in Other financial assets	(16.42)	(314.74)
Decrease / (increase) in Other assets	(292.17)	(9.88)
(Decrease) / increase in Trade and other payables	187.13	(164.60)
(Decrease) / increase in Other financial Liabilities	20.78	29.59
(Decrease) / increase in Other liabilities	8.19	(103.27)
(Decrease) / increase in Short Term Provisions	4.95	(4.21)
(Decrease) / increase in Long Term Provisions	19.26	3.84
Cash generated from / (used in) operations	839.95	213.43
Direct taxes paid (net of refunds received)	6.69	3.06
Net cash (used in) / from generated from operating activities (A)	846.64	216.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipments/CWIP	(132.27)	(549.00)
Proceeds from sale of Property, plant and equipments	29.27	3.10
Capital Advance (given) / received	-	0.00
Fixed Deposits with Banks	34.63	(26.70)
Purchase of Investment	(2.35)	(60.00)
Interest received	14.58	14.96
Net cash (used in) / generated from investing activities (B)	(56.15)	(617.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from long-term borrowings (net)	(324.50)	582.77
Proceeds/(Repayment) from short-term borrowings (net)	(139.10)	115.85
Payment of Lease Liabilities	(20.59)	(24.00)
Proceeds from issue of Equity Shares (including Security Premium)	181.44	262.08
Proceeds from issue of Share Warrants	-	60.48
Interest paid	(511.60)	(544.80)
Net cash (used in) / from financing activities (C)	(814.35)	452.37
Net decrease in cash and cash equivalents (A+B+C)	(23.86)	51.21
Cash and cash equivalents at the beginning of the year	216.18	164.97
Cash and cash equivalents at the end of the year	192.32	216.18
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	184.33	211.28
Cash on hand	8.00	4.90
	192.33	216.18
Note :		
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.		
Notes 1 to 38 form an integral part of the financial statements		
<p>For and on behalf of the Board of Directors</p> <p><i>Sangita Maheshwari</i></p> <p>Sangita Maheshwari Director DIN : 00369898</p> <p>Place: Mumbai Date : 17th May 2022</p>		

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LACTOSE INDIA LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement Of quarterly and year to date financial results of Lactose India Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



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CHARTERED ACCOUNTANTS

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

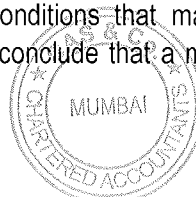
In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are



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required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review

For C A S & Co

Chartered Accountants

FRN. 111075W



Sajjan Kanodia

Partner

Mem.No.048047

UDIN No:- 22048047AJDGXV4005

Place: Mumbai

Date:- 17th May 2022