



LACTOSE (INDIA) LIMITED

CIN : L15201GJ1991PLC015186

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, 2023.

Dear Sir,

We are submitting the Audited Financial Results of Lactose (India) Limited for the Fourth Quarter and Financial Year ended 31st March, 2023. We are also enclosing an Audit Report for the Fourth Quarter and Financial Year ended 31st March, 2023.

Kindly take the same on records.

FOR LACTOSE (INDIA) LIMITED

Atul Maheshwari

(Atul Maheshwari)

Managing Director

DIN: 00255202



Date: 30th May, 2023

Place: Mumbai

Encl: As Above

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 annual financial results of Lactose India Limited (herein after referred to as the "Company") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 profit / 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 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 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 2023 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:- 23048047BGWQMJ4020

Place: Mumbai

Date:- 30th May,2023

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

CIN: L15201GJ1991PLC015186

Regd. Off. : Survey No.5, 6 & 7A, Village Poicha (Rania), Taluka Savli, District Vadodara, Gujarat - 391780.. website :- www.lactoseindia.com

Email ID: lil@lactoseindialimited.com, Telephone/ Fax No : 022-24117030

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
Revenue from operations	2,598.94	1,701.50	1,435.01	6,579.63	4,593.90
Other Income	14.63	15.87	29.71	72.94	57.86
Total income	2613.57	1717.37	1464.72	6652.57	4651.76
2 Expenses					
(a) Cost of materials consumed	1,618.80	820.20	178.60	3,564.70	557.02
(b) Purchase of Stock in Trade	-	-	-	-	160.61
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(375.19)	(139.51)	75.94	-1,131.49	40.15
(d) Employees benefits expenses	385.97	346.67	337.27	1,371.88	1,373.79
(e) Finance Costs	192.63	155.38	122.75	603.56	511.60
(f) Depreciation and amortization expenses	118.79	117.05	119.03	468.51	455.87
(g) Other expenses	560.85	401.03	293.11	1,628.95	1,236.09
Total Expenses	2,501.85	1,700.82	1,126.70	6,506.11	4,335.13
3 Profit/(Loss) before tax	111.71	16.55	338.02	146.45	316.63
4 Tax Expense:					
Current Tax (net)	18.65	3.89	55.56	24.45	56.94
Deferred Tax (net)	4.60	(1.79)	25.42	7.66	14.56
Tax of Earlier Years	(0.54)	-	-	(6.52)	-
5 Net Profit/(loss) after tax	89.01	14.45	257.05	120.87	245.13
6 Other Comprehensive Income/(loss)					
Items That will not be reclassified subsequently into Profit or loss					
Remeasurements of Defined Benefits Plan (Net of Tax)	12.00	(5.23)	(7.05)	6.77	(7.05)
7 Total Comprehensive income/(loss),net of tax (5+6)	101.01	9.22	250.00	127.64	238.08
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90
9 Other Equity(excluding revaluation reserve)	-	-	-	2,797.20	2,669.56
10 Earnings per share (of Rs. 10/- each) (not annualised for the quarters)					
(a) Basic (in Rs.)	0.71	0.11	2.24	0.96	2.10
(b) Diluted (in Rs.)	0.71	0.11	2.24	0.96	2.10

Atul Maheshwari



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Statement of Audited Financial Results for the Quarter and year ended 31st March, 2023

Notes:

- 1 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 30th May 2023. 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.
- 2 The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively.

For and Behalf of the Board

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202



Place : Mumbai

Date : 30th May, 2023



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Extracts of Statement of Audited Financial Results for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-03-23 (Audited)	31-12-22 (Unaudited)	31-03-22 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1 Total income from operations (net)	2,598.94	1,701.50	1,435.01	6,579.63	4,593.90
2 Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	111.71	16.55	338.02	146.45	316.63
3 Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	111.71	16.55	338.02	146.45	316.63
4 Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	89.01	14.45	257.05	120.87	245.13
5 Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	101.01	9.22	250.00	127.64	238.08
6 Paidup Equity Share Capital (Face Value RS. 10/- per share)	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90
7 Reserves(excluding revaluation reserve)	-	-	-	2,797.20	2,669.56
8 Earnings per share (Basic and Diluted) (of Rs. 10/- each) (not annualised for the quarters)	0.71	0.11	2.24	0.96	2.10

Notes : The above is an extract of the detailed format of Financial Results for the quarter and year ended on 31st March, 2023 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, 2023 is available on www.bseindia.com and www.lactoseindia.com.

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202



Place : Mumbai
Date : 30th May, 2023



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Statement of Assets & Liabilities as at 31st March 2023

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,587.33	5,882.25
Capital work-in-progress	-	-
Intangible Asset	0.91	1.86
Right of use Assets	18.77	37.40
Financial assets		
Investments	0.05	74.15
Other Financial Assets	528.18	447.23
Other non-current assets	292.92	304.43
Total non-current assets	6,428.16	6,747.32
Current assets		
Inventories	2,277.95	711.85
Financial assets		
Trade receivables		
Billed	1,076.84	385.83
Unbilled	172.39	748.97
Cash and cash equivalents	58.11	192.35
Bank balances other than Cash and cash equivalents	33.40	15.18
Other Financial Assets	10.08	9.35
Current tax assets (net)	28.64	42.22
Other current assets	92.54	169.17
Total current assets	3,749.95	2,274.92
TOTAL ASSETS	10,178.11	9,022.24
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,258.90	1,258.90
Other equity	2,797.20	2,669.56
Total equity	4,056.10	3,928.46
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities</u>		
Borrowings	3,303.83	3,425.29
Lease Liability	-	23.97
Provisions	93.44	95.46
Deferred Tax Liabilities	68.05	58.00
Total non-current liabilities	3,465.32	3,602.72
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	578.59	670.30
Lease Liability	13.26	12.98
Trade payables		
- Total outstanding dues of micro enterprise and small enterprise; and	55.48	45.20
- Total outstanding dues of creditors other than micro enterprise and small enterprise	1,715.14	358.58
Other financial liabilities	177.20	144.03
Other current liabilities	103.86	252.53
Provisions	13.16	7.44
Total current liabilities	2,656.69	1,491.06
TOTAL EQUITY AND LIABILITIES	10,178.11	9,022.24

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202



Place: Mumbai
Date :30th May, 2023

G-02, Gr. Floor, "A" Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (W), Mumbai - 400015, India.
Tel. : +91-22-2411 7030 • Email : lil@lactoseindialimited.com • Website : www.lactoseindialimited.com
Regd. Off. & Factory : Survey No. 5,6 & 7A, Village Poicha (Rania), Taluka Savli, Dist. Vadodara, Gujarat - 391780.



LACTOSE (INDIA) LIMITED

CIN : L15201GJ1991PLC015186

LACTOSE (INDIA) LIMITED

Disclosure of statement of cash flow as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2023

Particulars	(in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	146.45	316.64
Adjustments for		
Depreciation and amortisation expense	468.51	455.87
Interest expenses (including fair value change in financial instruments)	603.56	511.60
Interest income	3.72	(14.58)
Provision / (Reversal) of provision for expected credit loss	-	(2.87)
Provision made for expected credit loss	7.76	-
Remeasurement of post employment benefit obligation	9.15	(9.42)
Unrealised Gain on exchange fluctuations (net)	(13.51)	(0.76)
(Gain) / loss on fair value of investment	-	(4.26)
Loss on sale of Fixed Asset	-	23.99
Unrealised loss on exchange fluctuations (net)	-	-
Operating cash flow before working capital changes	1,225.65	1,276.21
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,566.10)	120.35
Trade Receivables - Billed	(698.49)	260.67
Trade Receivables - UnBilled	576.58	(748.97)
Other financial assets	(81.69)	(16.42)
Other assets	88.13	(292.17)
Adjustments for increase / (decrease) in operating liabilities:		
Trade and other payables	1,380.07	187.13
Other financial Liabilities	30.88	20.78
Other liabilities	(148.68)	8.19
Short Term Provisions	5.72	4.95
Long Term Provisions	(2.02)	19.26
Cash generated from operations	810.05	839.98
Income Tax paid	(4.34)	6.69
Net Cash Flow generated from / (used in) Operating Activities	805.72	846.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipments	(156.06)	(132.27)
Proceeds from sale of Property, plant and equipments	2.06	29.27
Capital Advance (given) / received	-	-
Fixed Deposits with Banks	(18.22)	34.63
(Purchase)/Sale of Investment	74.10	(2.35)
Interest received	(3.72)	14.58
Net Cash Flow generated from / (used in) Investing Activities	(101.84)	(56.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from long-term borrowings (net)	(133.29)	(324.51)
Proceeds/(Repayment) from short-term borrowings (net)	(77.58)	(139.10)
Payment of Lease Liabilities	(23.69)	(20.59)
Proceeds from issue of Equity Shares (including Security Premium)	-	181.44
Interest paid	(603.56)	(511.60)
Net Cash Flow generated from / (used in) Financing Activities	(838.11)	(814.36)
Net Increase / (Decrease) in Cash and Cash Equivalents	(134.24)	(23.85)
Cash and cash equivalents at the beginning of the year	192.34	216.19
Cash and cash equivalents at the end of the year	58.10	192.34
Reconciliation of cash and cash equivalents with the Balance Sheet		
In bank current accounts	43.91	184.34
Cash on hand	14.19	8.00
Cash and cash equivalents as at the end of the year	58.10	192.34

Place: Mumbai
Date :30th May, 2023

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202



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