



**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 - Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2021.**

Dear Sir,

We are submitting the Unaudited Financial Results of Lactose (India) Limited for the Second Quarter, and Half Year ended 30th September, 2021. We are also enclosing the copy of Limited Review Report for the Second Quarter and Half Year ended 30th September 2021.

Kindly take the same on records.

**FOR LACTOSE (INDIA) LIMITED**

  
(Sangita Maheshwari)

**Director**

**DIN: 00369898**

**Date: 12<sup>th</sup> November, 2021**

**Place: Mumbai**





**LACTOSE (INDIA) LIMITED**  
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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 Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

(Rs. In Lakhs)

| Particulars  | Quarter Ended   |                 |                 | Half year ended |                 | Year Ended      |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 30-Sep-21       | 30-Jun-21       | 30-Sep-20       | 30-Sep-21       | 30-Sep-20       | 31-Mar-21       |
|  | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
| <b>1 Income</b>  |                 |                 |                 |                 |                 |                 |
| Revenue from operations  | 1,084.10        | 858.82          | 832.01          | 1,942.91        | 1,464.55        | 3,496.32        |
| Other Income   | 11.08           | 6.85            | 6.38            | 17.94           | 16.35           | 31.30           |
| <b>Total income</b>  | <b>1095.18</b>  | <b>865.67</b>   | <b>838.39</b>   | <b>1960.85</b>  | <b>1480.90</b>  | <b>3527.62</b>  |
| <b>2 Expenses</b>  |                 |                 |                 |                 |                 |                 |
| (a) Cost of materials consumed   | 139.03          | 101.91          | 119.66          | 240.94          | 175.40          | 465.08          |
| (b) Purchase of Stock in Trade   | -               | -               | -               | -               | -               | -               |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (60.05)         | 41.99           | 2.20            | -18.06          | 82.56           | 52.28           |
| (d) Employees benefits expenses  | 355.53          | 333.56          | 297.27          | 689.09          | 546.19          | 1,211.89        |
| (e) Finance Costs  | 126.57          | 136.04          | 127.28          | 262.61          | 249.47          | 544.81          |
| (f) Depreciation and amortization expenses                                       | 111.76          | 107.36          | 108.63          | 219.12          | 215.96          | 435.80          |
| (g) Other expenses   | 386.13          | 235.66          | 302.80          | 621.79          | 517.80          | 1,144.83        |
| <b>Total Expenses</b>  | <b>1,058.98</b> | <b>956.52</b>   | <b>957.83</b>   | <b>2,015.49</b> | <b>1,787.37</b> | <b>3,854.68</b> |
| <b>3 Profit/(Loss) before exceptional item and tax</b>                           | <b>36.21</b>    | <b>(90.85)</b>  | <b>(119.44)</b> | <b>(54.64)</b>  | <b>(306.47)</b> | <b>(327.05)</b> |
| Exceptional items  |                 |                 |                 |                 |                 |                 |
| <b>Profit before tax</b>   | <b>36.21</b>    | <b>(90.85)</b>  | <b>(119.44)</b> | <b>(54.64)</b>  | <b>(306.47)</b> | <b>(327.05)</b> |
| <b>4 Tax Expense:</b>  |                 |                 |                 |                 |                 |                 |
| Current Tax  | 0.60            | -               | -               | 0.60            | -               | -               |
| Deferred Tax Liability / (Assets)  | 3.61            | (25.50)         | (31.18)         | (21.89)         | (82.17)         | (84.20)         |
| Tax of Earlier Years   | -               | -               | (0.00)          | -               | 0.01            | 4.89            |
| <b>5 Net Profit/(loss) after tax</b>   | <b>32.00</b>    | <b>(65.35)</b>  | <b>(88.25)</b>  | <b>(33.35)</b>  | <b>(224.30)</b> | <b>(247.77)</b> |
| <b>6 Other Comprehensive Income</b>  |                 |                 |                 |                 |                 |                 |
| Items That will not be reclassified into Profit or loss                          |                 |                 |                 |                 |                 |                 |
| Remeasurements of Defined Benefits Plan (Net of Tax)                             | -               | -               | -               | -               | -               | 5.54            |
| <b>7 Total Comprehensive income for the period (5+6)</b>                         | <b>32.00</b>    | <b>(65.35)</b>  | <b>(88.25)</b>  | <b>(33.35)</b>  | <b>(224.30)</b> | <b>(242.23)</b> |
| <b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>                  | <b>1,143.70</b> | <b>1,143.70</b> | <b>1,018.90</b> | <b>1,143.70</b> | <b>1,018.90</b> | <b>1,143.70</b> |
| <b>9 Other Equity</b>  | <b>2,331.89</b> | <b>2,299.89</b> | <b>-</b>        | <b>2,331.89</b> | <b>-</b>        | <b>2,365.24</b> |
| <b>10 Earnings per share (of Rs. 10/- each)</b>                                  |                 |                 |                 |                 |                 |                 |
| (a) Basic  | 0.28            | (0.57)          | (0.87)          | (0.29)          | (2.20)          | (2.40)          |
| (b) Diluted  | 0.28            | (0.57)          | (0.87)          | (0.29)          | (2.20)          | (2.40)          |





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Email ID: [ilil@lactoseindialimited.com](mailto:ilil@lactoseindialimited.com), Telephone/ Fax No : 02667-244308

**Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021**

**Notes:**

- 1 The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 12th November, 2021.
- 2 The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 3 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period

Place : Mumbai  
Date :12th November, 2021

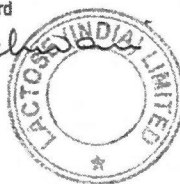
For and Behalf of the Board

*Sangita Maheshwari*

Sangita Maheshwari

Director

DIN : 00369898





LACTOSE (INDIA) LIMITED

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CIN: L15201GJ1991PLC015186

Statement of Assets & Liabilities as at 30th September, 2021

(Rs. In Lakhs)

| Particulars                            | As at<br>September 30, 2021<br>(Unaudited) | As at<br>March 31, 2021<br>(Audited) |
|--|--|--------------------------------------|
| <b>A ASSETS</b>                        |  |                                      |
| <b>1 Non Current Assets</b>            |  |                                      |
| (a) Property, Plant and Equipment      | 5,656.26                                   | 5,887.74                             |
| (b) Right to use                       | 46.72                                      | 56.04                                |
| (b) Capital Work in Progress           | 401.14                                     | 351.80                               |
| (c) Intangible asset                   | 2.33                                       | 2.80                                 |
| (d) Financial Assets                   |  |                                      |
| (i) Investments                        | 90.79                                      | 67.53                                |
| (ii) Other Financial Assets            | 472.46                                     | 417.96                               |
| (e) Other Non Current Assets           | 70.51                                      | 80.24                                |
| <b>Total Non Current Assets</b>        | <b>6,740.22</b>                            | <b>6,864.10</b>                      |
| <b>2 Current assets</b>                |  |                                      |
| (a) Inventories                        | 728.28                                     | 832.19                               |
| (b) Financial Assets                   |  |                                      |
| (i) Trade receivables                  | 511.21                                     | 642.87                               |
| (ii) Cash and Cash Equivalents         | 586.37                                     | 216.19                               |
| (iii) Other Bank Balance               | 36.77                                      | 49.81                                |
| (iv) Other Current Financial Assets    | 10.66                                      | 22.21                                |
| (c) Other Current Assets               | 300.20                                     | 101.20                               |
| (d) 'Current Tax Assets                | 75.51                                      | 105.86                               |
| <b>Total Current Assets</b>            | <b>2,248.98</b>                            | <b>1,970.33</b>                      |
| <b>TOTAL ASSETS</b>                    | <b>8,989.20</b>                            | <b>8,834.43</b>                      |
| <b>B EQUITY AND LIABILITIES</b>        |  |                                      |
| <b>1 Equity</b>                        |  |                                      |
| (a) Equity Share Capital               | 1,143.70                                   | 1,143.70                             |
| (b) Other Equity                       | 2,331.89                                   | 2,365.24                             |
| <b>Total Equity</b>                    | <b>3,475.59</b>                            | <b>3,508.94</b>                      |
| <b>Liabilities</b>                     |  |                                      |
| <b>2 Non-current liabilities</b>       |  |                                      |
| (a) Financial Liabilities              |  |                                      |
| (i) Non Current Borrowings             | 3,818.13                                   | 3,926.46                             |
| (ia) Other Financial Liability         | 22.36                                      | 32.65                                |
| (b) Other Non current liabilities      | 110.73                                     | 81.84                                |
| (c) Non Current Provisions             | 80.40                                      | 76.20                                |
| (d) 'Deferred tax liabilities (Net)    | 23.92                                      | 45.81                                |
| <b>Total Non - Current Liabilities</b> | <b>4,055.54</b>                            | <b>4,162.96</b>                      |
| <b>3 Current liabilities</b>           |  |                                      |
| (a) Financial Liabilities              |  |                                      |
| (i) Current Borrowings                 | 408.25                                     | 630.60                               |
| (ii) Trade Payables                    | 279.74                                     | 216.70                               |
| (iii) Other Financial Liabilities      | 178.93                                     | 150.25                               |
| (b) Other current liabilities          | 588.67                                     | 162.49                               |
| (c) Current Provisions                 | 2.49                                       | 2.49                                 |
| <b>Total Current Liabilities</b>       | <b>1,458.07</b>                            | <b>1,162.53</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>    | <b>8,989.20</b>                            | <b>8,834.43</b>                      |

For Lactose (India) Limited

*Sangita Maheshwari*  
Sangita Maheshwari  
Director  
DIN : 00369898



Place: Mumbai  
Date : 12th November, 2021







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

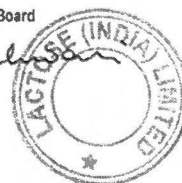
Disclosure of Statement of Cash flow as per Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for the Half Year ended 30th September, 2021

| Particulars   | Half year ended | Half year ended |
|---|-----------------|-----------------|
|   | 30-Sep-21       | 30-Sep-20       |
|   | Unaudited       | Unaudited       |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                 |                 |
| Net (loss) / profit before tax  | -54.64          | -306.47         |
| <b>Adjustments for</b>  |                 |                 |
| Depreciation and amortisation expense   | 219.12          | 215.96          |
| Interest expense  | 260.46          | 245.13          |
| Interest income   | -8.06           | -6.79           |
| Remeasurements of Defined Benefits Plan   | -               | -               |
| Provision for expected credit loss  | 1.32            | 7.24            |
| Profit on sale of investment  | -1.91           | -               |
| Increment in Fair value of Investment   | -3.54           | -               |
| Loss on sale of Fixed asset   | 29.21           | -               |
| <b>Operating profit before working capital changes</b>  | <b>441.95</b>   | <b>155.07</b>   |
| <b>Adjustments for changes in working capital:</b>  |                 |                 |
| Decrease / (increase) in Inventories  | 103.92          | -76.89          |
| Decrease / (increase) in Trade Receivables  | 130.35          | -0.67           |
| Decrease / (increase) in Non current financial assets   | -54.50          | -35.00          |
| Decrease / (increase) in Other Current financial assets   | 11.55           | -2.18           |
| Decrease / (increase) in Other Non current Assets   | 9.72            | -47.05          |
| Decrease / (increase) in Other Current Assets   | -199.01         | 10.14           |
| (Decrease) / Increase in Trade and other payables   | 63.03           | -85.12          |
| (Decrease) / Increase in Other Non current liabilities  | 28.89           | -28.89          |
| (Decrease) / Increase in Other Current liabilities  | 426.18          | -89.17          |
| (Decrease) / Increase in Other Current financial liabilities  | 28.67           | 27.70           |
| (Decrease) / Increase in Current tax asset  | -               | 45.29           |
| (Decrease) / Increase in Long Term Provisions   | 4.20            | -0.15           |
| <b>Cash generated from / (used in) operations</b>   | <b>994.94</b>   | <b>-126.91</b>  |
| Direct taxes paid (net of refunds received)   | 29.75           | -15.25          |
| <b>Net cash (used in) / from generated from operating activities</b>  | <b>1,024.70</b> | <b>-142.16</b>  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                 |                 |
| Purchase of property, plant and equipment   | -29.05          | -54.18          |
| Capital Work in Progress  | -49.34          | -               |
| Sale of property, plant and equipment   | 22.00           | -               |
| Fixed Deposits with Banks   | 13.05           | -8.06           |
| Investment in Mutual Fund   | -95.00          | -               |
| Sale of investment in Mutual Fund   | 77.18           | 0.11            |
| Interest received   | 8.06            | 6.79            |
| <b>Net cash (used in) / generated from investing activities</b>   | <b>-53.09</b>   | <b>-55.34</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                 |                 |
| Borrowing / (Repayment) in non current long term borrowings   | -108.32         | 466.60          |
| Borrowing / (Repayment) in current short term borrowings  | -222.35         | -147.71         |
| Payment of lease liability  | -12.44          | -12.00          |
| Interest paid   | -258.31         | -245.13         |
| <b>Net cash (used in) / from financing activities</b>   | <b>-601.43</b>  | <b>61.75</b>    |
| <b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>370.18</b>   | <b>-135.75</b>  |
| Cash and cash equivalents at the beginning of the year  | 216.19          | 164.96          |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>586.37</b>   | <b>29.19</b>    |
| <b>Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :</b> |                 |                 |
| In bank current accounts in Indian rupees   | 581.84          | 16.94           |
| Cash on hand  | 4.53            | 12.25           |
|   | <b>586.37</b>   | <b>29.19</b>    |

Place : Mumbai  
Date : 12th November, 2021

For and Behalf of the Board

Sangita Maheshwari  
Director  
DIN : 00369898



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



**Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of Lactose (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Lactose (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Lactose (India) Limited for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For C A S & Co**  
**Chartered Accountants**  
**Firm Reg. No :- 111075W**

*N.K. Musahib*  
Nitesh Musahib  
Partner  
Mem. No:131146  
Udin No:- 21131146AAAAGB1258  
Place: Mumbai  
Date:-12<sup>th</sup> November 2021

