



**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 30<sup>th</sup> September, 2023.**

Dear Sir,

We are submitting the Unaudited Financial Results of Lactose (India) Limited for the Second Quarter, and Half Year ended 30<sup>th</sup> September, 2023. We are also enclosing the copy of Limited Review Report for the Second Quarter and Half Year ended 30<sup>th</sup> September 2023.

Kindly take the same on records.

**FOR LACTOSE (INDIA) LIMITED**

**(Atul Maheshwari)**

**Managing Director**

**DIN: 00255202**

**Date: 02<sup>nd</sup> November, 2023**

**Place: Mumbai**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**

**The Board of Directors**

**Lactose India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Lactose India Limited (the "Company") for the quarter ended 30<sup>th</sup> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**C A S & C O**  
CHARTERED ACCOUNTANTS

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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's Registration No. 111075W



**Sajjan Kanodia**  
Partner

**Mem. No. 048047**

**UDIN : 23048047BGWQRW3874**



Place: Mumbai.

Date : 2<sup>nd</sup> November 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.lactoseindialimited.com, Email ID: lil@lactoseindialimited.com, Telephone: 022-24117030

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023

Particulars	Quarter Ended			Half year ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
Revenue from operations	2,442.57	2,746.66	1,316.82	5,189.22	2,279.19	6,579.63
Other Income	25.69	28.15	19.90	53.84	42.44	72.94
<b>Total income</b>	<b>2468.26</b>	<b>2774.81</b>	<b>1336.72</b>	<b>5243.07</b>	<b>2321.63</b>	<b>6652.57</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,055.99	1,112.59	68.75	2,168.58	1,125.70	3,564.70
(b) Purchase of Stock in Trade	-	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	14.22	357.07	309.60	371.29	(616.79)	(1,131.49)
(d) Employees benefits expenses	423.77	417.84	332.31	841.61	639.24	1,371.88
(e) Finance Costs	131.39	155.25	131.46	286.64	255.55	603.56
(f) Depreciation and amortization expenses	119.78	119.11	116.66	238.89	232.67	468.51
(g) Other expenses	609.06	482.25	370.47	1,091.31	667.07	1,628.95
<b>Total Expenses</b>	<b>2,354.22</b>	<b>2,644.11</b>	<b>1,329.24</b>	<b>4,998.32</b>	<b>2,303.43</b>	<b>6,506.11</b>
<b>3 Profit/(Loss) before tax</b>	<b>114.05</b>	<b>130.70</b>	<b>7.48</b>	<b>244.74</b>	<b>18.20</b>	<b>146.45</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>114.05</b>	<b>130.70</b>	<b>7.48</b>	<b>244.74</b>	<b>18.20</b>	<b>146.45</b>
<b>4 Tax Expense:</b>						
Current Tax (net)	19.03	21.82	0.93	40.85	1.91	24.45
Deferred Tax (net)	14.24	13.16	3.84	27.40	4.85	7.66
Tax of Earlier Years	0.23	-	(5.98)	0.23	(5.98)	(6.52)
<b>5 Net Profit/(loss) after tax</b>	<b>80.55</b>	<b>95.72</b>	<b>8.69</b>	<b>176.26</b>	<b>17.42</b>	<b>120.87</b>
<b>6 Other Comprehensive Income/(loss)</b>						
<b>Items That will not be reclassified subsequently into Profit or loss</b>						
Remeasurements of Defined Benefits Plan (Net of Tax)	-	-	-	-	-	6.77
<b>7 Total Comprehensive income/(loss),net of tax (5+6)</b>	<b>80.55</b>	<b>95.72</b>	<b>8.69</b>	<b>176.26</b>	<b>17.42</b>	<b>127.64</b>
<b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>1,258.90</b>	<b>1,258.90</b>	<b>1,258.90</b>	<b>1,258.90</b>	<b>1,258.90</b>	<b>1,258.90</b>
<b>9 Other Equity(excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,797.20</b>
<b>10 Earnings per share (of Rs. 10/- each) (not annualised for the quarters)</b>						
(a) Basic (in Rs.)	0.64	0.76	0.07	1.40	0.14	0.96
(b) Diluted (in Rs.)	0.64	0.76	0.07	1.40	0.14	0.96

**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 2nd November 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.
- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 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

Atul Maheshwari  
Managing Director  
DIN : 00255202

Place : Mumbai  
Date :2nd November, 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  
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Extracts of Statement of Unaudited Financial Results for the Quarter & half year ended 30th September, 2023

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1 Total income from operations (net)	2,442.57	2,746.66	1,316.82	5,189.22	2,279.19	6,579.63
2 Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	114.05	130.70	7.48	244.74	18.20	146.45
3 Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	114.05	130.70	7.48	244.74	18.20	146.45
4 Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	80.55	95.72	8.69	176.26	17.42	120.87
5 Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	80.55	95.72	8.69	176.26	17.42	127.64
6 Equity Share Capital (Face Value RS. 10/- per share)	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90
7 Reserves(excluding revaluation reserve) as shown in audited Balance sheet of previous year.	-	-	-	-	-	2,797.20
8 Earnings per share (Basic and Diluted) (of Rs. 10/- each) (not annualised for the quarters)	0.64	0.76	0.07	1.40	0.14	0.96

Notes :

- 1 The above is an extract of the detailed format of Financial Results for the quarter and half year ended on 30th September, 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 half year ended on 30th September, 2023 is available on www.bseindia.com and www.lactoseindia.com.
- 2 The above unaudited financial results of the Company for the quarter and half year ended 30th September 2023 has been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 2nd November 2023
- 3 The above results are in compliant with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs

Place : Mumbai  
Date :2nd November, 2023

For and Behalf of the Board

*Atul Maheshwari*

Atul Maheshwari  
Managing Director  
DIN : 00255202



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**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2023**

Particulars	(Rs. In Lakhs)	
	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Capital work-in-progress	5,394.58	5,587.33
Intangible Asset	10.65	-
Right of use Assets	0.44	0.91
<b>Financial assets</b>	9.45	18.77
Investments		
Other Financial Assets	0.05	0.05
Other non-current assets	481.68	528.18
<b>Total non-current assets</b>	270.60	292.92
<b>Current assets</b>	6,167.45	6,428.16
Inventories		
<b>Financial assets</b>	2,772.01	2,277.95
Trade receivables		
Billed		
Unbilled	1,410.91	1,076.84
Cash and cash equivalents	51.41	172.39
Bank balances other than Cash and cash equivalents	10.51	58.11
Other Financial Assets	31.59	33.40
Current tax assets (net)	27.97	10.08
Other current assets	32.59	28.64
<b>Total current assets</b>	93.92	92.54
<b>TOTAL ASSETS</b>	4,430.91	3,749.95
	10,598.36	10,178.11
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,258.90	1,258.90
Other equity		
<b>Total equity</b>	2,973.47	2,797.20
<b>LIABILITIES</b>	4,232.37	4,056.10
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings		
Lease Liability	2,795.41	3,303.83
Provisions	(0.00)	-
Deferred Tax Liabilities (Net)	87.13	93.44
<b>Total non-current liabilities</b>	95.45	68.05
<b>Current liabilities</b>	2,977.99	3,465.32
<b>Financial liabilities</b>		
Borrowings		
Lease Liability	1,097.98	578.59
Trade payables	6.77	13.26
- Total outstanding dues of micro enterprise and small enterprise; and	-	55.48
- Total outstanding dues of creditors other than micro enterprise and small enterprise	1,995.79	1,715.14
Other financial liabilities		
Other current liabilities	211.86	177.20
Provisions	40.13	103.86
Current tax liability (Net)	13.16	13.16
<b>Total current liabilities</b>	22.31	-
<b>TOTAL EQUITY AND LIABILITIES</b>	3,388.00	2,656.69
	10,598.36	10,178.11

For Lactose (India) Limited

*Atul Maheshwari*  
 Atul Maheshwari  
 Managing Director  
 DIN : 00255202



Place: Mumbai  
 Date :2nd November, 2023

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LACTOSE (INDIA) LIMITED

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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	(₹ in lakhs)	
	Half Year ended 30 September 2023	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	244.74	146.45
<b>Adjustments for</b>		
Depreciation and amortisation expense	238.89	468.51
Interest expenses (including fair value change in financial instruments)	286.64	603.56
Interest income	(2.06)	3.72
Provision made for expected credit loss	2.59	7.76
Remeasurement of post employment benefit obligation	-	9.15
Unrealised Gain on exchange fluctuations (net)	-	(13.51)
(Gain) / loss on fair value of investment	-	0.01
<b>Operating cash flow before working capital changes</b>	<b>770.81</b>	<b>1,225.65</b>
Changes in Working Capital		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories		
Trade Receivables - Billed	(494.06)	(1,566.10)
Trade Receivables - UnBilled	(336.66)	(698.49)
Other financial assets	120.98	576.58
Other assets	28.62	(81.69)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade and other payables	225.17	1,380.07
Other financial Liabilities	37.01	30.88
Other liabilities	(63.73)	(148.68)
Short Term Provisions	0.00	5.72
Long Term Provisions	(6.30)	(2.02)
<b>Cash generated from operations</b>	<b>302.79</b>	<b>810.06</b>
Income Tax paid (Net)	(22.73)	(4.34)
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>280.06</b>	<b>805.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, plant and equipments	(46.99)	(156.06)
Proceeds from sale of Property, plant and equipments	-	2.06
Fixed Deposits with Banks	1.81	(18.22)
(Purchase)/Sale of Investment	-	74.10
Interest received	2.06	(3.72)
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>(43.12)</b>	<b>(101.84)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from long-term borrowings (net)	(278.83)	(133.29)
Proceeds/(Repayment) from short-term borrowings (net)	287.42	(77.58)
Payment of Lease Liabilities	(6.49)	(23.69)
Interest paid	(286.64)	(603.56)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>(284.53)</b>	<b>(838.11)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(47.59)</b>	<b>(134.23)</b>
Cash and cash equivalents at the beginning of the year	58.10	192.33
<b>Cash and cash equivalents at the end of the year</b>	<b>10.51</b>	<b>58.10</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts	2.95	43.91
Cash on hand	7.56	14.19
<b>Cash and cash equivalents as at the end of the year</b>	<b>10.51</b>	<b>58.10</b>
For Lactose (India) Limited		
<i>Atul Maheshwari</i>		
Atul Maheshwari Managing Director DIN : 00255202		
Place: Mumbai		
Date :2nd November, 2023		

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