

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, 2024.

Dear Sir,

We are submitting the Unaudited Financial Results of Lactose (India) Limited for the Second Quarter, and Half Year ended 30th September, 2024. We are also enclosing the copy of Limited Review Report for the Second Quarter and Half Year ended 30th September 2024.

Kindly take the same on records.

FOR LACTOSE (INDIA) LIMITED

(Atul Maheshwari)

Managing Director

DIN: 00255202

Date: 15th October 2024

Place: Mumbai

Independent Auditor's Limited Review Report on Unaudited Financial Results of Lactose India Limited for the quarter and half year ended on September 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Lactose India Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Lactose India Limited ('the Company') for the quarter ended September 30, 2024 and year to date from 1st April, 2024 to 30th September, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Management and approved by the Company's 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 standalone financial results are free of material misstatements. A review 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 specified under Section 143(10) 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.

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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. As stated in Note 3 to the Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2024, include the results of quarter ended September 30, 2024, being the balancing figures between the unaudited figures in respect of half year and the unaudited published figures upto three months of the relevant financial year which were subject to limited reviewed by us.

For C A S & Co

Chartered Accountants

Firm's Registration No. 111075W

**SAJJAN
KANODIA**

Digitally signed by
SAJJAN KANODIA
Date: 2024.10.15
16:22:21 +05'30'

Sajjan Kanodia

Partner

Mem. No. 48047

UDIN: 24048047BKDHNQ6611

Place: Mumbai

Date: 15th October 2024

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 2024

(Rs. In Lakhs Except for EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
Revenue from operations	3,044.72	2,946.27	2,442.57	5,990.99	5,189.22	11,388.99
Other Income	29.94	22.21	25.69	52.15	53.84	112.49
Total income	3074.66	2968.48	2468.26	6043.14	5243.07	11501.48
2 Expenses						
(a) Cost of materials consumed	1,613.67	1,249.80	1,053.08	2,863.47	2,161.79	4,886.36
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(304.12)	6.17	14.22	(297.95)	371.29	269.91
(c) Manufacturing Expenses	695.19	608.42	551.88	1,303.61	1,041.02	2,344.52
(d) Employees benefits expenses	299.89	291.25	259.90	591.14	501.59	1,063.24
(e) Finance Costs	137.26	125.52	131.39	262.78	286.64	523.94
(f) Depreciation and amortization expenses	133.27	130.99	119.78	264.26	238.89	521.87
(g) Other expenses	238.79	233.53	223.96	472.32	397.10	925.24
Total Expenses	2,813.95	2,645.68	2,354.21	5,459.64	4,998.32	10,535.09
3 Profit/(Loss) before tax	260.71	322.80	114.05	583.50	244.75	966.39
4 Tax Expense:						
Current Tax (net)	43.51	53.88	19.03	97.39	40.85	155.66
Deferred Tax (net)	13.92	41.96	14.24	55.88	27.40	130.86
Tax of Earlier Years	-	-	0.23	-	0.23	0.98
5 Net Profit/(loss) after tax	203.28	226.96	80.55	430.23	176.27	678.89
6 Other Comprehensive Income/(loss)						
Items That will not be reclassified subsequently into Profit or loss						
Remeasurements of Defined Benefits Plan (Net of Tax)	-	-	-	-	-	(25.08)
7 Total Comprehensive income/(loss),net of tax (5+6)	203.28	226.96	80.55	430.23	176.27	653.81
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	1,258.90
9 Other Equity(excluding revaluation reserve)	-	-	-	-	-	3,451.04
10 Earnings per share (of Rs. 10/- each) (not annualised for the quarters)						
(a) Basic (in Rs.)	1.61	1.80	0.64	3.42	1.40	5.39
(b) Diluted (in Rs.)	1.61	1.80	0.64	3.42	1.40	5.39



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 2024

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 15th October, 2024. 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 The Company operates in one reportable business segment i.e. "Pharmaceuticals".
 - 2 The figures for quarter ended 30th September 2024 are arrived at as difference between unaudited figures in respect of the half year ended and the unaudited published figures upto three months of the relevant financial year, which were subject to limited review.
 - 3 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

Atul Maheshwari
Managing Director

DIN : 00255202



Place : Mumbai

Date : 15th October, 2024

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

Extracts of Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2024

(Rs. In Lakhs Except for EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total income from operations (net)	3,074.66	2,968.48	2,468.26	6,043.14	5,243.07	11,388.99
2 Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	260.71	322.80	114.05	583.50	244.75	966.39
3 Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	260.71	322.80	114.05	583.50	244.75	966.39
4 Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	203.28	226.96	80.55	430.23	176.27	678.89
5 Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	203.28	226.96	80.55	430.23	176.27	653.81
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	1,258.90
7 Reserves(excluding revaluation reserve)	-	-	-	-	-	3,451.04
8 Earnings per share (Basic and Diluted) (of Rs. 10/- each) (not annualised for the quarters)	1.61	1.80	0.64	3.42	1.40	5.39

Notes :

- The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30th September, 2024 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 ended 30th September, 2024 is available on www.bseindia.com and www.lactoseindialimited.com.
- The above unaudited financial results of the Company for the quarter and six months ended 30th September 2024 has been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 15th October 2024.
- The above results are in compliant with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs.
- Comparative financial information of the previous quarter have been regrouped / rearranged wherever considered necessary to correspond to the figures of current quarter.
- The figures for quarter ended 30 September 2024 are arrived at as difference between unaudited figures in respect of the six months ended and the unaudited published figures upto three months of the relevant financial year, which were subject to limited review.

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
 Managing Director
 DIN : 00255202



Place : Mumbai

Date : 15th October, 2024

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 Assets & Liabilities as at 30th September 2024

(Rs. In Lakhs)

Particulars	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,264.70	5,343.23
Intangible Asset	6.02	5.68
Capital Work in Progress	99.74	-
Right of use Assets	87.82	117.22
Financial assets		
(i) Investments	0.05	0.05
(ii) Security deposit	716.50	657.10
Other non-current assets	449.04	397.41
Total non-current assets	6,623.87	6,520.69
Current assets		
Inventories	1,835.67	1,679.33
Financial assets		
Trade receivables	2,047.96	1,539.60
Cash and cash equivalents	285.90	153.00
Bank balances other than Cash and cash equivalents	46.74	32.56
Other Financial Assets	11.26	13.07
Other current assets	447.95	135.64
Total current assets	4,675.48	3,553.20
TOTAL ASSETS	11,299.35	10,073.89
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,258.90	1,258.90
Other equity	3,881.27	3,451.02
Total equity	5,140.17	4,709.92
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities</u>		
Borrowings	2,400.27	2,418.86
Lease Liability	35.00	68.71
Provisions	119.85	114.87
Deferred Tax Liabilities (Net)	245.97	190.09
Other non-current liabilities	30.22	31.59
Total non-current liabilities	2,831.31	2,824.12
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	2,096.86	1,388.32
Lease Liability	56.32	49.37
Trade payables		
- Total outstanding dues of micro enterprise and small enterprise; and	211.12	171.87
- Total outstanding dues of creditors other than micro enterprise and small enterprise	543.40	658.40
Other financial liabilities	110.05	91.80
Other current liabilities	151.36	62.72
Provisions	89.01	66.39
Current tax liability (Net)	69.75	50.96
Total current liabilities	3,327.87	2,539.85
TOTAL EQUITY AND LIABILITIES	11,299.35	10,073.89

For Lactose (India) Limited

Atul Maheshwari
Managing Director
DIN : 00255202



Place: Mumbai
Date : 15th October, 2024



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

Disclosure of the statement of cash flow as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Half Year ended 30th September, 2024

	(₹ in lakhs)	
Particulars	Half Year Ended 30 September 2024	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	583.50	966.40
Adjustments for		
Depreciation and amortisation expense	264.26	521.87
Profit on sale of Fixed assets	-	(1.01)
Interest expenses (including fair value change in financial instruments)	262.78	523.94
Interest income	(4.64)	(7.55)
Provision / (Reversal) of provision for expected credit loss	-	(2.91)
Remeasurement of post employment benefit obligation	-	(33.89)
Unrealised Gain on exchange fluctuations (net)	-	(3.81)
Operating cash flow before working capital changes	1,105.90	1,963.04
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventory	(156.34)	598.63
(Increase) / decrease in Trade receivables	(508.36)	(283.65)
(Increase) / decrease in Security deposits	(59.40)	(128.90)
(Increase) / decrease in Other financial assets	0.41	(0.18)
(Increase) / decrease in Other assets	(361.57)	(199.44)
Increase / (decrease) in Trade Payables	(75.76)	(992.28)
Increase / (decrease) in Other financial liabilities	19.72	5.44
Increase / (decrease) in Other liabilities	91.60	(43.84)
Increase / (decrease) in Provisions	27.60	35.76
Cash generated from operations	83.81	954.58
Income Tax paid (Net)	(184.06)	(77.05)
Net Cash Flow generated from / (used in) Operating Activities	(100.25)	877.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipments	(157.66)	(218.54)
Proceeds from sale of Property, plant and equipments	-	2.27
Fixed Deposits with Banks	(14.18)	0.84
Interest received	6.04	7.55
Net Cash Flow generated from / (used in) Investing Activities	(165.80)	(207.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from long-term borrowings (net)	(107.80)	(656.23)
Proceeds/(Repayment) from short-term borrowings (net)	797.75	626.61
Payment of Lease Liabilities	(26.75)	(58.90)
Proceeds from government Grants received	-	34.30
Interest paid	(264.26)	(520.53)
Net Cash Flow generated from / (used in) Financing Activities	398.94	(574.75)



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

Disclosure of the statement of cash flow as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Half Year ended 30th September, 2024

Net Increase / (Decrease) in Cash and Cash Equivalents	132.89	94.91
Cash and cash equivalents at the beginning of the year	153.00	58.10
Cash and cash equivalents at the end of the year	285.90	153.00
Components of cash and cash equivalents considered for the purpose of cash flow statement		
In bank current accounts	260.55	135.77
Cash on hand	25.36	17.23
Cash and cash equivalents as at the end of the year	285.90	153.00

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Place: Mumbai
Date : 15th October, 2024

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202