

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip code- 524202**Subject: Outcome of Board Meeting - Unaudited Financial Results for Second Quarter and half year ended 30th September 2022**

Dear Sir/Madam,

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at their meeting held today viz., 14th November, 2022 has inter-alia approved the Unaudited Financial Results for the second quarter and half year ended 30th September 2022.

Please find enclosed a copy of the un-audited financial results of the Company as per Indian Accounting Standards (IND AS) for the quarter and half year ended 30th September, 2022 along with Limited review Report thereon as per the prescribed format pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The unaudited Financial Results for the second quarter and half year ended 30th September 2022 along with Limited Review Report will be made available on the Company's website www.lactoseindialimited.com

The Meeting of the Board of Directors of the Company was commenced at 04:00 p.m. and concluded at 06:45 p.m.

FOR LACTOSE (INDIA) LIMITED


(Atul Maheshwari)

Managing Director**DIN: 00255202****Date: 14th November, 2022****Place: Mumbai**



LACTOSE (INDIA) LIMITED

CIN : L15201GJ1991PLC015186

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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 Unaudited Financial Results for the Quarter and Half year ended 30th September, 2022

Particulars	Quarter Ended			Half year ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	UnAudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
Revenue from operations	1,316.82	962.37	1,084.10	2,279.19	1,942.91	4,593.90
Other Income	19.90	22.54	11.08	42.44	17.94	58.05
Total income	1336.72	984.91	1095.18	2321.63	1960.85	4651.95
2 Expenses						
(a) Cost of materials consumed	68.75	1,056.95	139.03	1,125.70	240.94	557.02
(b) Purchase of Stock in Trade	-	-	-	-	-	160.61
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	309.60	(926.39)	(60.05)	-616.79	(18.06)	40.15
(d) Employees benefits expenses	332.31	306.93	355.53	639.24	689.09	1,373.79
(e) Finance Costs	131.46	124.09	126.57	255.55	262.61	511.60
(f) Depreciation and amortization expenses	116.66	116.01	111.76	232.67	219.12	455.87
(g) Other expenses	370.47	296.60	386.13	667.07	621.79	1,236.29
Total Expenses	1,329.24	974.19	1,058.97	2,303.43	2,015.49	4,335.32
3 Profit/(Loss) before tax	7.48	10.72	36.21	18.20	(54.64)	316.63
Exceptional items						
Profit before tax	7.48	10.72	36.21	18.20	(54.64)	316.63
4 Tax Expense:						
Current Tax (net)	0.93	0.98	0.60	1.91	0.60	56.94
Deferred Tax (net)	3.84	1.01	3.61	4.85	(21.89)	14.56
Tax of Earlier Years	(5.98)	-	-	(5.98)	-	-
5 Net Profit/(loss) after tax	8.69	8.73	32.00	17.42	(33.35)	245.13
6 Other Comprehensive Income						
Items That will not be reclassified into Profit or loss						
Remeasurements of Defined Benefits Plan (Net of Tax)	-	-	-	-	-	(7.05)
7 Total Comprehensive income for the period (5+6)	8.69	8.73	32.00	17.42	(33.35)	238.08
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,258.90	1,143.70	1,258.90	1,143.70	1,258.90
9 Other Equity	8.70	2,678.28	2,331.89	2,686.98	2,331.89	2,669.56
10 Earnings per share (of Rs. 10/- each) (not annualised for the quarter)						
(a) Basic	0.07	0.07	0.28	0.14	(0.29)	2.10
(b) Diluted	0.07	0.07	0.28	0.14	(0.29)	2.10

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Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2022

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 14th November 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.
- 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

For and Behalf of the Board

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202



Place : Mumbai
Date : 14th November,2022



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Extracts of Statement of Unaudited Financial Results for the Quarter & half year ended 30th September, 2022

Particulars	Quarter Ended			Year Ended 31-03-2022 (Audited)
	30-Sept-22 Unaudited	30-June-22 UnAudited	30-Sept-21 Unaudited	
1 Total income from operations (net)	1,316.82	962.37	1,084.10	4,593.90
2 Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	7.48	10.72	36.21	316.63
3 Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	7.48	10.72	36.21	316.63
4 Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	8.69	8.73	32.00	245.13
5 Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	8.69	8.73	32.00	238.08
6 Equity Share Capital (Face Value RS. 10/- per share)	1,258.90	1,258.90	1,143.70	1,258.90
7 Earnings per share (Before exceptional items) (of Rs. 10/- each) (not annualised)				
(a) Basic	0.07	0.07	0.28	2.10
(b) Diluted	0.07	0.07	0.28	2.10
8 Earnings per share (After exceptional items) (of Rs. 10/- each) (not annualised)				
(a) Basic	0.07	0.07	0.28	2.10
(b) Diluted	0.07	0.07	0.28	2.10

Notes :

- 1 The above is an extract of the detailed format of Financial Results for the quarter and half year ended on 30th September, 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 half year ended on 30th September, 2022 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 2022 has been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 14th November 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.

Place : Mumbai
Date : 14th November,2022

For and Behalf of the Board

Atul Maheshwari
Managing Director
DIN : 00255202





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Statement of Assets & Liabilities as at 30th September 2022

Particulars	(Rs. In Lakhs)	
	As at September 30, 2022 (UnAudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,664.37	5,882.25
Right of use Assets	28.08	37.40
Intangible Asset	1.39	1.86
Capital work-in-progress	137.00	-
Financial assets		
Investments	0.07	74.15
Other Financial Assets	336.84	447.23
Other non-current assets	291.17	304.43
Total non-current assets	6,458.92	6,747.32
Current assets		
Inventories	1,324.28	711.85
Financial assets		
Trade receivables		
Billed	573.24	385.83
Unbilled	104.72	748.97
Cash and cash equivalents	138.04	192.35
Bank balances other than Cash and cash equivalents	17.27	15.18
Other Financial Assets	17.68	9.35
Other current assets	194.29	169.17
Income tax assets (net)	37.31	42.22
Total current assets	2,406.82	2,274.92
TOTAL ASSETS	8,865.74	9,022.24
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,258.90	1,258.90
Other equity	2,686.98	2,669.56
Total equity	3,945.88	3,928.46
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities</u>		
Borrowings	3,467.50	3,425.29
Lease Liability	13.26	23.97
Provisions	95.97	95.46
Deferred Tax Liabilities	63.67	58.00
Total non-current liabilities	3,640.40	3,602.72
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	660.53	670.30
Trade payables		
- Total outstanding dues to micro enterprise and small enterprise	23.02	45.20
- Total outstanding dues to creditors other than micro enterprise and small enterprise	294.46	358.58
Lease Liability	11.85	12.98
Other financial liabilities	131.28	144.03
Provisions	7.44	7.44
Other current liabilities	150.88	252.53
Total current liabilities	1,279.46	1,491.06
TOTAL EQUITY AND LIABILITIES	8,865.74	9,022.24

For Lactose (India) Limited


Atul Maheshwari
Managing Director
DIN : 00255202



Place: Mumbai
Date: 14th November, 2022



LACTOSE (INDIA) LIMITED

CIN : L15201GJ1991PLC015186

Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the half year ended 30th September, 2022

Particulars	(₹ in lakhs)	
	Half Year ended 30 September 2022	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	18.20	316.63
Adjustments for		
Depreciation and amortisation expense	232.67	455.87
Interest expenses (including fair value change in financial instruments)	255.55	511.59
Interest income	(1.69)	(14.58)
Provision / (Reversal) of provision for expected credit loss	-	(2.87)
Provision made for expected credit loss	-	-
Remeasurement of post employment benefit obligation	-	(9.42)
Unrealised Gain on exchange fluctuations (net)	-	(0.76)
(Gain) / loss on fair value of investment	-	(4.27)
(Gain) / loss on Sale of investment	3.21	-
(Profit)/Loss on sale of Fixed Asset	(2.58)	23.99
Unrealised loss on exchange fluctuations (net)	-	-
Operating profit before working capital changes	505.36	1,276.21
Adjustments for changes in working capital:		
Decrease / (increase) in Inventories	(612.44)	120.35
Decrease / (increase) in Trade Receivables - Billed	(187.41)	260.67
Decrease / (increase) in Trade Receivables - UnBilled	644.25	(748.97)
Decrease / (increase) in Other financial assets	102.06	(16.42)
Decrease / (increase) in Other assets	(11.86)	(292.17)
(Decrease) / increase in Trade and other payables	(86.30)	187.13
(Decrease) / increase in Other financial Liabilities	(23.46)	20.78
(Decrease) / increase in Other liabilities	(101.66)	8.19
(Decrease) / increase in Short Term Provisions	-	4.95
(Decrease) / increase in Long Term Provisions	0.52	19.26
Cash generated from / (used in) operations	229.07	839.96
Direct taxes paid (net of refunds received)	9.82	6.69
Net cash (used in) / from generated from operating activities (A)	238.89	846.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipments/CWIP	(7.05)	(132.27)
Proceeds from sale of Property, plant and equipments	4.64	29.27
Capital work in Progress	(137.00)	0.00
Fixed Deposits with Banks	(2.09)	34.63
Sale /Purchase of Investment	70.87	(2.35)
Interest received	1.69	14.58
Net cash (used in) / generated from investing activities (B)	-68.96	(56.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from long-term borrowings (net)	42.21	(324.50)
Proceeds/(Repayment) from short-term borrowings (net)	-9.77	(139.10)
Payment of Lease Liabilities	-1.13	(20.59)
Proceeds from issue of Equity Shares (including Security Premium)	-	181.44
Proceeds from issue of Share Warrants	-	-
Interest paid	-255.55	(511.60)
Net cash (used in) / from financing activities (C)	-224.24	(814.35)
Net decrease in cash and cash equivalents (A+B+C)	-54.31	(23.86)
Cash and cash equivalents at the beginning of the year	192.34	216.19
Cash and cash equivalents at the end of the year	138.03	192.34
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	123.10	184.34
Cash on hand	14.94	8.00
	138.03	192.34

For and on behalf of the Board of Directors

Place: Mumbai
Date : 14th November, 2022

Atul Maheshwari
Managing Director
DIN : 00255202



Limited Review Report on unaudited financial results of Lactose India Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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 CAS & Co.

Chartered Accountants

Firm's Registration No. 111075W

SAJJAN
KANODIA

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SAJJAN KANODIA
Date: 2022.11.14
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Sajjan Kanodia

Partner

Mem. No. 048047

UDIN: 22048047BDCDXX6226

Place: Mumbai.

Date : 14th November 2022