

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, 2024.

Dear Sir,

We are submitting the Audited Financial Results of Lactose (India) Limited for the Fourth Quarter and Financial Year ended 31st March, 2024. We are also enclosing an Audit Report for the Fourth Quarter and Financial Year ended 31st March, 2024.

Kindly take the same on records.

FOR LACTOSE (INDIA) LIMITED

Atul Maheshwari

(Atul Maheshwari)

Managing Director

DIN: 00255202



Date: 30th May, 2024

Place: Mumbai

Encl: As Above

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016.

Declaration

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. C A S & Co. Chartered Accountants, (Firm Registration Number: 131146), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Result of the Company for the financial year ended 31st March, 2024.

Kindly take the same on record.

Thanking you

Yours faithfully

FOR LACTOSE (INDIA) LIMITED

Atul Maheshwari

(Atul Maheshwari)

Managing Director

Date: 30th May, 2024

Place: Mumbai



Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of Lactose India Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying statement for the quarterly and year to date financial results of Lactose India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives 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, other and total comprehensive income and other financial information for the quarter and year ended March 31, 2024.

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, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Financial Results

The Statement have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other and total comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also

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CHARTERED ACCOUNTANTS

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors.

In preparing the Statement, the Management and 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the statement.

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 Statement, 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 Statement made by the Board of Directors.

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 Audited Financial Results for the Quarter and Year ended 31st March 2024

(Rs. In Lakhs Except for EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
Revenue from operations	2,939.86	3,259.90	2,598.94	11,388.98	6,579.63
Other Income	30.59	28.06	13.60	112.49	71.92
Total income	2970.45	3287.96	2612.54	11501.47	6651.55
2 Expenses					
(a) Cost of materials consumed	1,327.59	1,396.97	1,614.77	4,886.36	3,549.51
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(187.02)	85.64	(375.19)	269.91	(1,131.49)
(c) Manufacturing Expenses	672.35	631.15	557.23	2,344.51	1,720.32
(d) Employees benefits expenses	285.90	275.75	232.70	1,063.24	805.49
(e) Finance Costs	115.91	121.39	183.89	523.95	594.83
(f) Depreciation and amortization expenses	163.31	119.67	118.79	521.87	468.51
(g) Other expenses	230.18	297.95	168.66	925.23	497.94
Total Expenses	2,608.22	2,928.52	2,500.85	10,535.07	6,505.11
3 Profit/(Loss) before tax	362.23	359.44	111.69	966.40	146.44
4 Tax Expense:					
Current Tax (net)	54.81	60.00	18.65	155.66	24.45
Deferred Tax (net)	66.75	36.71	4.60	130.86	7.66
Tax of Earlier Years	0.84	(0.09)	(0.54)	0.98	(6.52)
5 Net Profit/(loss) after tax	239.83	262.82	88.98	678.90	120.85
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)	-	12.00	(25.08)	6.77
7 Total Comprehensive income/(loss),net of tax (5+6)	214.75	262.82	100.98	653.82	127.62
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)	-	-	-	3,451.04	2,797.20
10 Earnings per share (of Rs. 10/- each) (not annualised for the quarters)					
(a) Basic (in Rs.)	1.91	2.09	0.71	5.39	0.96
(b) Diluted (in Rs.)	1.91	2.09	0.71	5.39	0.96



G-02, Ground Floor, 'A' Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (W), Mumbai - 400 015 India.

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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2024

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, 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.
- 2 The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 3 The figures for quarter ended 31 March 2024 and 31 March 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year, which were subject to limited review.
- 4 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 : 30th May, 2024

LACTOSE (INDIA) LIMITED

CIN: L15201GJ1991PLC015186

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Extracts of Statement of Audited Financial Results for the Quarter & Year ended 31st March 2024

(Rs. In Lakhs Except for EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
1 Total income from operations (net)	2,939.86	3,259.90	2,598.94	11,388.98	6,579.63
2 Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	362.23	359.44	111.69	966.40	146.44
3 Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	362.23	359.44	111.69	966.40	146.44
4 Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	239.83	262.82	88.98	678.90	120.85
5 Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	214.75	262.82	100.98	653.82	127.62
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)	-	-	-	3,451.04	2,797.20
8 Earnings per share (Basic and Diluted) (of Rs. 10/- each) (not annualised for the quarters)	1.91	2.09	0.71	5.39	0.96

Notes :

- The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 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 and year ended 31st March, 2024 is available on www.bseindia.com and www.lactoseindia.com.
- The above audited financial results of the Company for the quarter and year ended 31st March, 2024 has been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 30th May 2024
- The figures for quarter ended 31 March 2024 and 31 March 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year, which were subject to limited review.
- The above results are in compliant with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202



Place : Mumbai

Date : 30th May, 2024

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Statement of Assets & Liabilities as at 31st March 2024

(Rs. In Lakhs)

Particulars	As at 31st March 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,343.23	5,587.32
Intangible Asset	5.68	0.91
Right of use Assets	117.22	18.77
Financial assets		
(i) Investments	0.05	0.05
(ii) Security deposit	657.09	528.19
Other Financial Assets	-	-
Other non-current assets	397.42	253.77
Total non-current assets	6,520.69	6,389.01
Current assets		
Inventories	1,679.32	2,277.95
Financial assets		
Trade receivables	1,539.60	1,249.23
Cash and cash equivalents	153.00	58.10
Bank balances other than Cash and cash equivalents	32.56	33.40
Other Financial Assets	13.06	12.88
Current tax assets (net)	-	28.64
Other current assets	135.65	79.86
Total current assets	3,553.19	3,740.06
TOTAL ASSETS	10,073.88	10,129.07
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,258.90	1,258.90
Other equity	3,451.01	2,797.18
Total equity	4,709.91	4,056.08
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities</u>		
Borrowings	2,418.87	3,264.68
Lease Liability	68.71	-
Provisions	114.87	93.44
Deferred Tax Liabilities (Net)	190.10	68.04
Other non-current liabilities	31.58	-
Total non-current liabilities	2,824.13	3,426.16
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	1,388.32	568.72
Lease Liability	49.37	13.26
Trade payables	-	-
- Total outstanding dues of micro enterprise and small enterprise; and	171.86	55.48
- Total outstanding dues of creditors other than micro enterprise and small enterprise	658.40	1,767.07
Other financial liabilities	91.78	86.34
Other current liabilities	62.73	103.86
Provisions	66.42	52.10
Current tax liability (Net)	50.96	-
Total current liabilities	2,539.84	2,646.83
TOTAL EQUITY AND LIABILITIES	10,073.88	10,129.07

For Lactose (India) Limited

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202



Place: Mumbai
Date : 30th May, 2024

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Disclosure of the statement of cash flow as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
For the year Ended 31st March, 2024

	Year ended 31 March 2024	Year ended 31 March 2023
(₹ in lakhs)		
Particulars		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	966.40	146.44
Adjustments for		
Depreciation and amortisation expense	521.87	468.52
Interest expenses (including fair value change in financial instruments)	537.86	603.55
Interest income	7.55	3.73
Provision / (Reversal) of provision for expected credit loss	(2.91)	7.76
Remeasurement of post employment benefit obligation	(33.89)	9.15
Unrealised Gain on exchange fluctuations (net)	(3.81)	(13.51)
(Gain) / loss on fair value of investment	0.01	0.01
Operating cash flow before working capital changes	1,993.08	1,225.65
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	598.63	(1,566.10)
Trade Receivables	(283.65)	(121.91)
Security Deposits	(128.90)	-
Other financial assets	(0.18)	(81.69)
Other assets	(199.44)	88.13
Adjustments for increase / (decrease) in operating liabilities:		
Trade and other payables	(992.29)	1,380.07
Other financial Liabilities	5.44	33.17
Other liabilities	(9.54)	(148.68)
Short Term Provisions	14.33	5.72
Long Term Provisions	21.43	(2.02)
Cash generated from operations	1,018.92	812.35
Income Tax paid (Net)	(77.05)	(4.34)
Net Cash Flow generated from / (used in) Operating Activities	941.87	808.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipments	(218.54)	(156.06)
Proceeds from sale of Property, plant and equipments	1.26	2.06
Fixed Deposits with Banks	0.84	(18.22)
(Purchase)/Sale of Investment	(0.01)	74.10
Interest received	(7.55)	(3.72)
Net Cash Flow generated from / (used in) Investing Activities	(224.00)	(101.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from long-term borrowings (net)	(607.09)	(133.29)
Proceeds/(Repayment) from short-term borrowings (net)	577.47	(77.57)
Payment of Lease Liabilities	(58.90)	(23.68)
Proceeds from government Grants received	-	-
Interest paid	(534.44)	(605.85)
Net Cash Flow generated from / (used in) Financing Activities	(622.96)	(840.40)
Net Increase / (Decrease) in Cash and Cash Equivalents	94.90	(134.23)
Cash and cash equivalents at the beginning of the year	58.10	192.33
Cash and cash equivalents at the end of the year	153.00	58.10
Components of cash and cash equivalents considered for the purpose of cash flow statement		
In bank current accounts	135.77	43.91
Cash on hand	17.23	14.18
Cash and cash equivalents as at the end of the year	153.00	58.10

For Lactose (India) Limited

Place: Mumbai
Date : 30th May, 2024

Atul Maheshwari
Managing Director
DIN : 00255202

