

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip code: 524202

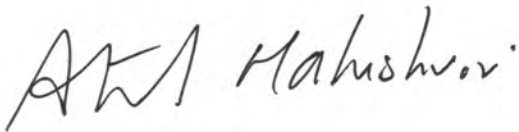
Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Unaudited Financial Results for the Second Quarter and Half year ended 30th September, 2020.

Dear Sir,

We are submitting the Unaudited Financial Results of Lactose (India) Limited for the Second Quarter and Half year ended 30th September, 2020. We are also enclosing a Limited Review Report of the Financial Results for the Second Quarter and Half year ended 30th September, 2020.

Kindly take the same on record.

FOR LACTOSE (INDIA) LIMITED



(Atul Maheshwari)

Managing Director

DIN: 00255202

Date: 10th November, 2020

Place: Mumbai

Encl: As Above

C A S & C O

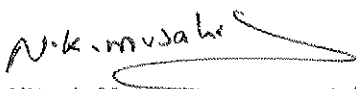
CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Financial Results of Lactose India Limited for the quarter and half year ended September 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

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 and half year ended September 30, 2020 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
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's Registration No. 111075W


Nitesh Musahib
Partner

Mem.No. 131146
UDIN : 20131146AAAACV8550
Place: Mumbai
Date: 10th November 2020





LACTOSE (INDIA) LIMITED
CIN : L15201GJ1991PLC015186

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, 2020

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| Revenue from operations | 832.01 | 632.54 | 1,040.54 | 1,464.55 | 2,017.70 | 4,004.85 |
| Other Income | 6.38 | 9.97 | 3.78 | 16.35 | 5.75 | 29.54 |
| Total income | 838.39 | 642.51 | 1044.33 | 1480.90 | 2023.46 | 4034.40 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 119.66 | 55.74 | 165.51 | 175.40 | 277.17 | 539.60 |
| (b) Purchase of Stock in Trade | - | - | 1.70 | - | 7.12 | 164.22 |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | 2.20 | 80.36 | (70.87) | 82.56 | (25.15) | (13.96) |
| (d) Employees benefits expenses | 297.27 | 248.92 | 368.20 | 546.19 | 678.19 | 1,320.91 |
| (e) Finance Costs | 127.28 | 122.19 | 176.59 | 249.47 | 311.17 | 555.70 |
| (f) Depreciation and amortization expenses | 108.63 | 107.33 | 91.27 | 215.96 | 182.22 | 390.63 |
| (g) Other expenses | 302.80 | 215.00 | 305.39 | 517.80 | 570.71 | 1,067.35 |
| Total Expenses | 957.83 | 829.53 | 1,039.79 | 1,787.37 | 2,001.43 | 4,024.47 |
| 3 Profit/(Loss) before exceptional item and tax | (119.44) | (187.02) | 4.54 | (306.47) | 22.03 | 9.94 |
| Exceptional items | - | - | - | - | - | - |
| Profit before tax | (119.44) | (187.02) | 4.54 | (306.47) | 22.03 | 9.94 |
| 4 Tax Expense: | | | | | | |
| Current Tax | - | - | 1.28 | - | 4.74 | 1.55 |
| MAT Credit (Entitlement)/Utilised | - | - | - | - | - | - |
| Deferred Tax Liability / (Assets) | (31.18) | (50.99) | (1.28) | (82.17) | (4.74) | 0.82 |
| Tax of Earlier Years | (0.00) | 0.01 | 1.27 | 0.01 | 6.02 | 0.37 |
| 5 Net Profit/(loss) after tax | (88.25) | (136.04) | 3.26 | (224.30) | 16.00 | 7.21 |
| 6 Other Comprehensive Income | | | | | | |
| Items That will not be reclassified into Profit or loss | | | | | | |
| Remeasurements of Defined Benefits Plan (Net of Tax) | - | - | - | - | - | (3.60) |
| 7 Total Comprehensive income for the period (5+6) | (88.25) | (136.04) | 3.26 | (224.30) | 16.00 | 3.61 |
| 8 Paid-up equity share capital (Face Value of Rs. 10 each) | 1,018.90 | 1,018.90 | 1,018.90 | 1,018.90 | 1,018.90 | 1,018.90 |
| 9 Other Equity | - | - | - | - | - | 2,409.70 |
| 10 Earnings per share (of Rs. 10/- each) | | | | | | |
| (a) Basic | -0.87 | (1.34) | 0.03 | -2.20 | 0.16 | 0.07 |
| (b) Diluted | -0.87 | (1.34) | 0.03 | -2.20 | 0.16 | 0.07 |

Atul Maheshwari





LACTOSE (INDIA) LIMITED
CIN : L15201GJ1991PLC015186

LACTOSE (INDIA) LIMITED

CIN: L15201GJ1991PLC015186

Regd. Off. , Village Poicha (Rania), Savli, Dist Vadodara, Gujarat - 391 780. website :- www.lactoseindia.com

Email ID: il@lactoseindialimited.com, Telephone/ Fax No : 02667-244308

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2020

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 November 10, 2020. The Statutory Auditors of the Company have carried out limited review of the above Standalone 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 for the previous period have been regrouped, wherever necessary to correspond with the figures of the current period

Place : Mumbai
Date : 10th November, 2020

For and Behalf of the Board

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202





LACTOSE (INDIA) LIMITED
CIN : L15201GJ1991PLC015186

LACTOSE (INDIA) LIMITED

Regd. Off. , Village Poicha (Rania), Savli, Dist Vadodara, Gujarat - 391 780. website :- www.lactoseindia.com
Email ID: ll@lactoseindialimited.com, Telephone/ Fax No : 02667-244308
CIN: L15201GJ1991PLC015186

Statement of Assets & Liabilities as at 30th September, 2020

(Rs. In Lakhs)

| Particulars | As at September 30, 2020 (Unaudited) | As at March 31, 2020 (Audited) |
|---|--|--------------------------------------|
| A ASSETS | | |
| 1 Non Current Assets | | |
| (a) Property, Plant and Equipment | 5,919.52 | 6,098.73 |
| (b) Right to use | 68.19 | 80.19 |
| (b) Capital Work in Progress | 53.08 | 23.30 |
| (c) Intangible asset | 3.14 | 3.49 |
| (d) Financial Assets | | |
| (i) Investments | 6.54 | 6.65 |
| (ii) Other Financial Assets | 143.96 | 108.96 |
| (e) Other Non Current Assets | 79.06 | 32.01 |
| Total Non Current Assets | 6,273.49 | 6,353.33 |
| 2 Current assets | | |
| (a) Inventories | 967.75 | 890.86 |
| (b) Financial Assets | | |
| (i) Trade receivables | 691.55 | 698.12 |
| (ii) Cash and Cash Equivalents | 29.19 | 164.96 |
| (iii) Bank Balances other than Cash & cash equivalents | 31.19 | 23.12 |
| (iv) Other Financial Assets | 14.87 | 12.69 |
| (c) Other Current Assets | 59.35 | 69.49 |
| (d) Current Tax Assets | 83.78 | 113.81 |
| Total Current Assets | 1,877.67 | 1,973.05 |
| TOTAL ASSETS | 8,151.16 | 8,326.38 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share Capital | 1,018.90 | 1,018.90 |
| (b) Other Equity | 2,185.39 | 2,409.70 |
| Total Equity | 3,204.29 | 3,428.60 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,834.37 | 3,367.77 |
| (ii) Lease Liability | 49.54 | 49.54 |
| (b) Other Non current liabilities | 110.73 | 139.62 |
| (c) Provisions | 72.21 | 72.36 |
| (d) Deferred tax liabilities (Net) | 45.70 | 127.87 |
| Total Non - Current Liabilities | 4,112.55 | 3,757.16 |
| 3 Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5.25 | 152.96 |
| (i) Trade Payables | 296.18 | 381.30 |
| (ii) Lease liability | 19.99 | 31.99 |
| (iii) Other Financial Liabilities | 445.14 | 417.44 |
| (b) Other current liabilities | 61.06 | 150.23 |
| (c) Provisions | 6.69 | 6.69 |
| Total Current Liabilities | 834.32 | 1,140.62 |
| TOTAL EQUITY AND LIABILITIES | 8,151.16 | 8,326.38 |

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202

Place: Mumbai
Date : 10th November, 2020





LACTOSE (INDIA) LIMITED
CIN : L15201GJ1991PLC015186

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, 2020

| Particulars | Half year ended | |
|---|-----------------|----------------|
| | 9/30/2020 | 9/30/2019 |
| | Unaudited | Unaudited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net (loss) / profit before tax | -306.47 | 22.03 |
| Adjustments for | | |
| Depreciation and amortisation expense | 215.96 | 182.22 |
| Interest expense | 245.13 | 253.63 |
| Interest income | -6.79 | -2.78 |
| Remeasurements of Defined Benefits Plan | - | - |
| Provision for expected credit loss | 7.24 | 4.30 |
| Operating profit before working capital changes | 155.07 | 459.40 |
| Adjustments for changes in working capital: | | |
| Decrease / (increase) in Trade Receivables | -0.67 | -88.41 |
| Decrease / (increase) in Non current financial assets | -35.00 | -0.14 |
| Decrease / (increase) in Other Current financial assets | -2.18 | 4.83 |
| Decrease / (increase) in Inventories | -76.89 | -221.75 |
| Decrease / (increase) in Other Non current Assets | -47.05 | 25.33 |
| Decrease / (increase) in Loans and advances | - | - |
| Decrease / (increase) in Other Current Assets | 10.14 | -25.88 |
| (Decrease) / Increase in Trade and other payables | -85.12 | 143.48 |
| (Decrease) / Increase in Long Term Trade payables | - | - |
| (Decrease) / Increase in Other Non current liabilities | -28.89 | 28.89 |
| (Decrease) / Increase in Other Non current financial Liabilities | - | - |
| (Decrease) / Increase in Other Current liabilities | -89.17 | -39.39 |
| (Decrease) / Increase in Other Current financial liabilities | 27.70 | -446.39 |
| (Decrease) / Increase in Short Term Provisions | - | -5.04 |
| (Decrease) / Increase in Current tax asset | 45.29 | 29.31 |
| (Decrease) / Increase in Long Term Provisions | -0.15 | 9.24 |
| Cash generated from / (used in) operations | -126.91 | -126.53 |
| Direct taxes paid (net of refunds received) | -15.25 | -27.13 |
| Net cash (used in) / from generated from operating activities | -142.16 | -153.66 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | -54.18 | -94.59 |
| Sale of property, plant and equipment | - | 2.32 |
| Fixed Deposits with Banks | -8.06 | -33.04 |
| Investment in non-current investments | 0.11 | 2.63 |
| Interest received | 6.79 | 2.78 |
| Net cash (used in) / generated from investing activities | -55.34 | -119.89 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Borrowing / (Repayment) in non current long term borrowings | 466.60 | 563.89 |
| Borrowing / (Repayment) in current short term borrowings | -147.71 | -12.60 |
| Payment of lease liability | -12.00 | - |
| Proceeds from issue of Share Warrant/ Equity shares | - | - |
| Interest paid | -245.13 | -253.63 |
| Net cash (used in) / from financing activities | 61.75 | 297.66 |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | -135.76 | 24.11 |
| Cash and cash equivalents at the beginning of the year | 164.96 | 68.87 |
| Cash and cash equivalents at the end of the year | 29.19 | 92.98 |
| Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows : | | |
| In bank current accounts in Indian rupees | 16.94 | 78.72 |
| Cash on hand | 12.25 | 14.26 |
| | 29.19 | 92.98 |

Place : Mumbai
Date : 10th November, 2020

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202

