

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, 2025.

Dear Sir/Madam,

We are submitting the Unaudited Financial Results of Lactose (India) Limited for the Second Quarter and Half Year ended 30th September, 2025. We are also enclosing the copy of Limited Review Report for the Second Quarter and Half Year ended 30th September 2025.

Kindly take the same on records.

FOR LACTOSE (INDIA) LIMITED

(Atul Maheshwari)

Managing Director

DIN: 00255202

Date: 13th November 2025

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, 2025, 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, 2025 and year to date from April 01, 2025 to September 30, 2025 ('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 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. The Statement of the Company for the quarter and half year ended September 30, 2024, was reviewed by the predecessor auditor who had expressed an unmodified opinion on those financial results vide their review report dated 15th October 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The figures for the quarter and half year ended September 30, 2024, are based on those financial results.

For D M K H & Co

Chartered Accountants

Firm's Registration No. 116886W

**SHIKHA
KABRA**

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SHIKHA KABRA
Date: 2025.11.13
15:40:50 +05'30'

Shikha Kabra

Partner

MRN: 179437

UDIN: 25179437BMSCKW3577

Place: Mumbai

Date: November 13, 2025

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: +91-22-46644333

Statement of Unaudited Financial Results for the half year ended 30th September 2025

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations							
Revenue from operations		4,118.13	3,957.56	3,044.72	8,075.69	5,990.99	11,639.93
Other Income		37.24	41.46	29.94	78.70	52.15	145.39
Total income		4,155.37	3,999.02	3,074.66	8,154.39	6,043.14	11,785.32
2 Expenses							
(a) Cost of materials consumed		2,229.67	1,563.63	1,613.67	3,793.30	2,863.47	6,051.28
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade		72.56	763.82	(304.12)	836.38	(297.95)	(814.48)
(c) Manufacturing Expenses		701.74	617.57	695.19	1,319.31	1,303.61	2,484.22
(d) Employees benefits expenses		354.40	343.58	299.89	697.98	591.14	1,241.46
(e) Finance Costs		104.21	122.01	137.26	226.22	262.78	610.33
(f) Depreciation and amortization expenses		144.30	137.28	133.27	281.58	264.26	539.11
(g) Other expenses		234.05	222.26	238.79	456.32	472.32	981.62
Total Expenses		3,840.93	3,770.15	2,813.95	7,611.09	5,459.63	11,093.54
3 Profit/(Loss) before tax		314.44	228.87	260.71	543.30	583.51	691.78
Exceptional items		-	-	-	-	-	-
Profit before tax		314.44	228.87	260.71	543.30	583.51	691.78
4 Tax Expense:							
Current Tax (net)		52.49	38.20	43.51	90.69	97.39	125.53
Deferred Tax (net)		46.07	40.81	13.92	86.88	55.88	43.83
Tax of Earlier Years		-	-	-	-	-	6.13
5 Net Profit/(loss) after tax		215.88	149.86	203.28	365.73	430.24	516.29
6 Other Comprehensive Income/(loss)							
Items That will not be reclassified subsequently into Profit or loss							
Remeasurements of Defined Benefits Plan (Net of Tax)		-	-	-	-	-	(4.74)
7 Total Comprehensive income/(loss), net of tax (5+6)		215.88	149.86	203.28	365.73	430.24	511.55
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
8 Other Equity(excluding revaluation reserve)		-	-	-	-	-	4,615.06
9 Earnings per share (of Rs. 10/- each) (not annualised for the quarters)							
(a) Basic (in Rs.)		1.71	1.19	1.61	1.71	3.42	4.10
(b) Diluted (in Rs.)		1.67	1.16	1.61	1.67	3.42	4.06


 ANSHU K. SHIN
 Director (Finance)

LACTOSE (INDIA) LIMITED

CIN: L15201GJ1991PLC015186

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Statement of Unaudited Financial Results for the half year ended 30th September 2025

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 13, 2025.
- 2 The financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated July 05, 2016.
- 3 The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 4 The Board of Directors, in its meeting held on October 23, 2024, had approved a Scheme of Arrangement ("the Scheme") for merger with Vitanosh Ingredients Private Limited. The requisite documents have been submitted, and the Company has received the final No Objection Certificate (NOC) from BSE Limited on August 22, 2025. The Company is in the process of making an application to the National Company Law Tribunal (NCLT) for its approval. Pending receipt of NCLT and other regulatory approvals, no adjustments have been recorded in the financial results for the quarter ended September 30, 2025.
- 5 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: November 13, 2025

LACTOSE (INDIA) LIMITED

CIN: L15201GJ1991PLC015186

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Extracts of Statement of Unaudited Financial Results for the Quarter ended 30th September 2025

Particulars		Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year Ended
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	4,118.13	3,957.56	3,044.72	8,075.69	5,990.99	11,639.93
2	Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	314.44	228.87	260.71	543.30	583.51	691.78
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	314.44	228.87	260.71	543.30	583.51	691.78
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	215.88	149.86	203.28	365.73	430.24	516.29
5	Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	215.88	149.86	203.28	365.73	430.24	511.55
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)	-	-	-	-	-	-
8	Earnings per share (of Rs. 10/- each) (not annualised for the quarters)						
	(a) Basic	1.71	1.19	1.61	1.71	3.42	4.10
	(b) Diluted	1.67	1.16	1.61	1.67	3.42	4.06

Notes :

1 The above is an extract of the detailed format of Financial Results for the quarter ended September 30, 2025 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 September 30, 2025 is available on www.bseindia.com and www.lactoseindialimited.com.

Place : Mumbai

Date: November 13, 2025

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202



LACTOSE (INDIA) LIMITED
CIN: L15201GJ1991PLC015186

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Statement of Assets & Liabilities as at 30th September 2025

Particulars	(Rs. In Lakhs)	
	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,426.96	5,168.68
Capital Work in Progress	1,157.98	1,023.94
Intangible Asset	4.66	5.26
Right of use Assets	127.68	58.43
Financial assets		
(i) Investments	0.04	0.04
(ii) Security deposit	1,060.43	874.49
Other non-current assets	393.61	483.25
Total non-current assets	8,171.36	7,614.09
Current assets		
Inventories	1,923.71	2,455.30
Financial assets		
Trade receivables	2,375.98	2,163.99
Cash and cash equivalents	362.69	448.06
Bank balances other than Cash and cash equivalents	46.39	45.22
Other Financial Assets	177.71	168.89
Other current assets	723.58	451.13
Total current assets	5,610.06	5,732.59
TOTAL ASSETS	13,781.42	13,346.68
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,258.90	1,258.90
Other equity	4,980.83	4,615.06
Total equity	6,239.73	5,873.96
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,564.12	2,587.96
Lease Liability	27.90	5.34
Provisions	135.20	129.36
Deferred Tax Liabilities (Net)	319.14	232.25
Other non-current liabilities	27.49	28.85
Total non-current liabilities	3,073.85	2,983.76
Current liabilities		
Financial liabilities		
Borrowings	2,722.85	3,031.11
Lease Liability	100.17	58.37
Trade payables		
- Total outstanding dues of micro enterprise and small enterprise; and	300.08	360.35
- Total outstanding dues of creditors other than micro enterprise and small enterprise	993.77	703.80
Other financial liabilities	113.31	104.02
Other current liabilities	53.96	71.82
Provisions	115.49	89.66
Current tax liability (Net)	68.21	69.83
Total current liabilities	4,467.84	4,488.96
TOTAL EQUITY AND LIABILITIES	13,781.42	13,346.68

Place : Mumbai
Date: November 13, 2025

For Lactose (India) Limited

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202

LACTOSE (INDIA) LIMITED

CIN: L15201GJ1991PLC015186

Regd. Off. : Survey No.5, 6 & 7A, Village Poicha (Rania), Taluka Savli, District Vadodara, Gujarat - 391780.

**Disclosure of the statement of cash flow as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
for the period ended 30th September, 2025**

Particulars	(₹ in lakhs)	
	Period ended 30th September 2025	Period ended 30th September 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	543.30	583.50
Adjustments for		
Depreciation and amortisation expense	281.58	264.26
Interest expenses (including fair value change in financial instruments)	222.53	262.78
Interest income	(11.58)	(4.64)
Unrealised Gain on exchange fluctuations (net)	0.03	-
Operating cash flow before working capital changes	1,035.86	1,105.90
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventory	531.60	(156.34)
(Increase) / decrease in Trade receivables	(211.99)	(508.36)
(Increase) / decrease in Security deposits	(185.94)	(59.40)
(Increase) / decrease in Other financial assets	(3.54)	0.41
(Increase) / decrease in Other assets	(80.93)	(361.57)
Increase / (decrease) in Trade Payables	229.70	(75.76)
Increase / (decrease) in Other financial liabilities	14.70	19.72
Increase / (decrease) in Other liabilities	(19.23)	91.60
Increase / (decrease) in Provisions	31.67	27.60
Cash generated from operations	1,341.90	83.80
Income Tax paid (Net)	(92.14)	(184.04)
Net Cash Flow generated from / (used in) Operating Activities	1,249.76	(100.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipment and intangible assets (including capital work in progress, payable for capital goods and capital advances)	(746.23)	(157.66)
Loan granted	-	-
Fixed Deposits with Banks	(1.16)	(14.18)
Interest received	6.30	6.04
Net Cash Flow generated from / (used in) Investing Activities	(741.09)	(165.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of borrowings (net)	(332.09)	689.95
Issue of Share Warrant	-	-
Payment of Lease Liabilities	(34.02)	(26.75)
Proceeds from government Grants received	-	-
Interest paid	(227.93)	(264.26)
Net Cash Flow generated from / (used in) Financing Activities	(594.04)	398.94
Net Increase / (Decrease) in Cash and Cash Equivalents	(85.37)	132.90
Cash and cash equivalents at the beginning of the year	448.06	153.00
Cash and cash equivalents at the end of the year	362.69	285.90
Components of cash and cash equivalents considered for the purpose of cash flow statement		
In bank current accounts	49.61	260.55
In bank overdraft accounts	300.00	-
Cash on hand	13.08	25.35
Cash and cash equivalents as at the end of the year	362.69	285.90

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: November 13, 2025

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director

DIN : 00255202