

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, 2026.

Dear Sir,

We are submitting the Audited Financial Results of Lactose (India) Limited for the Fourth Quarter and Financial Year ended 31st March, 2026. We are also enclosing an Audit Report for the Fourth Quarter and Financial Year ended 31st March, 2026.

Kindly take the same on records.

FOR LACTOSE (INDIA) LIMITED

(Atul Maheshwari)

Managing Director

DIN: 00255202

Date: 20th May, 2026

Place: Mumbai

Encl: As Above

Independent Auditor's Report on quarter and year ended financial results of the Lactose (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To
The Board of Directors
Lactose (India) Limited

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Lactose (India) Limited** (the "Company") for the quarter ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026.

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 (the Act). Our responsibilities under those SAs 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act,

as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 on whether the company has adequate internal financial controls with reference to standalone 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 made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For DMKH & Co.

Chartered Accountants

Firm Reg. No. 116886W



Shikha Kabra

Partner



Mem. No. 179437

UDIN No: 26179437WUSOAW8713

Place: Mumbai

Date: 20th May, 2026

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: 022-46644333

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2026

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
Revenue from operations	4,576.61	3,676.71	2,777.08	16,329.01	11,639.93
Other Income	21.54	63.41	37.09	107.19	145.39
Total income	4,598.15	3,740.12	2,814.17	16,436.20	11,785.32
2 Expenses					
(a) Cost of materials consumed	2,828.28	2,130.44	1,776.03	8,752.02	6,051.28
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(104.21)	(55.49)	(555.12)	676.67	(814.48)
(c) Manufacturing Expenses	655.94	578.60	610.19	2,553.86	2,484.22
(d) Employees benefits expenses	353.01	356.85	334.81	1,407.83	1,241.46
(e) Finance Costs	142.97	139.40	183.82	508.60	610.33
(f) Depreciation and amortization expenses	150.09	142.55	139.40	574.22	539.11
(g) Other expenses	341.18	359.97	270.19	1,100.99	981.62
Total Expenses	4,367.27	3,652.32	2,759.32	15,574.20	11,093.54
3 Profit/(Loss) before tax	230.89	87.80	54.85	862.01	691.78
Exceptional items	-	-	-	-	-
Profit before tax	230.89	87.80	54.85	862.01	691.78
4 Tax Expense:					
Current Tax (net)	38.54	14.66	19.21	143.89	125.53
Deferred Tax (net)	26.79	20.30	(28.58)	133.97	43.83
Tax of Earlier Years	(22.13)	-	-	(22.13)	6.13
5 Net Profit/(loss) after tax	187.69	52.84	64.22	606.28	516.29
6 Other Comprehensive Income/(loss)					
Items That will not be reclassified subsequently into Profit or loss					
Remeasurement of post employment benefit obligation	5.11	(6.93)	(6.40)	(1.82)	(6.40)
Income Tax effect on above	(1.42)	1.93	1.66	0.51	1.66
7 Total Comprehensive income/(loss), net of tax (5+6)	191.38	47.84	59.49	604.97	511.56
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)	-	-	-	5,220.03	4,615.06
10 Earnings per share (of Rs. 10/- each)					
(not annualised for the quarters)					
(a) Basic (in Rs.)	1.49	0.42	0.51	4.82	4.10
(b) Diluted (in Rs.)	1.45	0.41	0.50	4.68	4.06



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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2026

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 20th May, 2026. 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 Board of Directors, at its meeting held on 23rd October 2024, had approved the Scheme of Arrangement ("the Scheme") for merger with Vitanosh Ingredients Private Limited. The requisite documents were submitted to the concerned authorities, and approval from BSE Limited was received on 28th March 2025. Further, the shareholders of the Company, at the Extraordinary General Meeting ("EOGM") held on 28th March 2026, have approved the Scheme of Merger. The Scheme is presently pending final approvals from Securities and Exchange Board of India and the National Company Law Tribunal.

Pending receipt of the aforesaid regulatory and other substantive approvals, no effect of the Scheme has been given in the financial results for the quarter ended 31st March 2026.
- 4 In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company upon the shareholders approvals, has on 05th December 2024, issued and allotted 15,00,000 Convertible share warrants, at a issue price of Rs. 174 per Convertible share warrants, 25% of which amounting to Rs. 652.50 Lacs had received by the Company from the respective Allottee's towards subscription amount. These warrants will be convertible into an equivalent number of Equity Shares of face value Rs.10 each at premium of Rs.164, in the Company, upon receipt of balance issue price, within a period of eighteen months from the date of allotment.
- 5
On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs.6.54 lakhs under 'Employees cost' in the Profit and Loss Account during the year ended March 31, 2026 considering best information available.
- 6 Figures for the quarter ended 31 March 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 7 Figures of the previous reporting period has been reclassified/regrouped wherever necessary to correspond with the figures of the current reporting period.

Place : Mumbai
Date: 20th May, 2026

For and Behalf of the Board

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202



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CIN: L15201GJ1991PLC015186

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Extracts of Statement of Audited Financial Results for the Quarter & Year ended 31st March 2026

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
1 Total income from operations (net)	4,576.61	3,676.71	2,777.08	16,329.01	11,639.93
2 Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	230.89	87.80	54.85	862.01	691.78
3 Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	230.89	87.80	54.85	862.01	691.78
4 Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	187.69	52.84	64.22	606.28	516.29
5 Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	191.38	47.84	59.49	604.97	511.56
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)	-	-	-	5,220.03	4,615.06
8 Earnings per share (of Rs. 10/- each) (not annualised for the quarters)					
(a) Basic	1.49	0.42	0.51	4.82	4.10
(b) Diluted	1.45	0.41	0.50	4.68	4.06

Notes :

- 1 The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2026 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, 2026 is available on www.bseindia.com and www.lactoseindialimited.com.

Place : Mumbai
Date: 20th May, 2026



For and Behalf of the Board

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202

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Statement of Assets & Liabilities as at 31st March 2026

Particulars	(Rs. In Lakhs)	
	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,822.02	5,168.68
Capital Work in Progress	26.82	1,023.94
Intangible Asset	8.97	- 5.26
Right of use Assets	79.94	58.43
Financial assets		
(i) Investments	-	-
(ii) Security deposit	0.03	0.04
Other non-current assets	1,169.68	874.49
Total non-current assets	353.47	483.24
Current assets	8,460.93	7,614.08
Inventories		
Inventories	5,594.86	2,455.30
Financial assets		
Trade receivables	3,346.00	2,163.99
Cash and cash equivalents	52.99	448.06
Bank balances other than Cash and cash equivalents	20.99	45.22
Loans	160.00	160.00
Other Financial Assets	56.42	8.89
Other current assets	630.92	451.14
Total current assets	9,862.18	5,732.60
TOTAL ASSETS	18,323.11	13,346.68
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,258.90	1,258.90
Other equity	5,220.03	4,615.06
Total equity	6,478.93	5,873.96
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,285.91	2,587.96
Lease Liability	49.56	5.34
Provisions	143.76	129.36
Deferred Tax Liabilities (Net)	358.71	232.27
Other non-current liabilities	26.13	28.85
Total non-current liabilities	2,864.07	2,983.78
Current liabilities		
Financial liabilities		
Borrowings	3,879.68	3,031.12
Lease Liability	29.90	58.37
Trade payables	-	-
- Total outstanding dues of micro enterprise and small enterprise; and	260.06	360.35
- Total outstanding dues of creditors other than micro enterprise and small enterprise	3,507.57	703.80
Other financial liabilities	130.93	121.62
Other current liabilities	997.02	54.21
Provisions	95.16	89.66
Current tax liability (Net)	79.79	69.81
Total current liabilities	8,980.11	4,488.94
TOTAL EQUITY AND LIABILITIES	18,323.11	13,346.68

Place : Mumbai
Date: 20th May, 2026

For Lactose (India) Limited

Atul Maheshwari
Managing Director
DIN : 00255202



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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, 2026

Particulars	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	862.01	691.78
Adjustments for		
Depreciation and amortisation expense	574.22	539.11
Profit on sale of Plant property & equipment	-	(3.49)
Interest expenses (including fair value change in financial instruments)	479.89	526.71
Interest income	(24.42)	(13.35)
Deferred Government Grant	-	-
Provision / (Reversal) of provision for expected credit loss	-	(8.74)
Remeasurement of post employment benefit obligation	(1.82)	(6.40)
Unrealised Gain on exchange fluctuations (net)	(56.47)	0.04
Operating cash flow before working capital changes	1,833.39	1,725.67
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventory	(3,139.56)	(775.98)
(Increase) / decrease in Trade receivables	(1,125.53)	(615.69)
(Increase) / decrease in Security deposits	(375.62)	(217.40)
(Increase) / decrease in Other financial assets	(7.92)	(0.34)
(Increase) / decrease in Other assets	(186.44)	(325.83)
Increase / (decrease) in Trade Payables	2,703.48	233.87
Increase / (decrease) in Other financial liabilities	9.32	12.43
Increase / (decrease) in Other liabilities	942.81	9.09
Increase / (decrease) in Provisions	19.90	37.73
Cash generated from operations	673.83	83.55
Income Tax paid (Net)	(118.25)	(112.79)
Net Cash Flow generated from / (used in) Operating Activities	555.58	(29.24)
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)	(1,048.31)	(1,437.70)
Proceeds from sale of Property, plant and equipments	-	45.98
Loan granted	-	(160.00)
Fixed Deposits with Banks	24.23	(12.67)
Interest received	2.09	7.61
Net Cash Flow generated from / (used in) Investing Activities	(1,021.98)	(1,556.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of borrowings (net)	546.51	1811.88
Issue of Share Warrant	-	652.50
Payment of Lease Liabilities	(84.29)	(54.38)
Proceeds from government Grants received	-	-
Interest paid	(390.89)	(528.91)
Net Cash Flow generated from / (used in) Financing Activities	71.33	1,881.09
Net Increase / (Decrease) in Cash and Cash Equivalents	(395.07)	295.05
Cash and cash equivalents at the beginning of the year	448.06	153.00
Cash and cash equivalents at the end of the year	52.99	448.06
Components of cash and cash equivalents considered for the purpose of cash flow statement		
In bank current accounts	14.56	2.85
In bank overdraft accounts	27.50	440.00
Cash on hand	10.93	5.21
Cash and cash equivalents as at the end of the year	52.99	448.06

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: 20th May, 2026

For Lactose (India) Limited

Atul Maheshwari
Atul Maheshwari
Managing Director
DIN : 00255202

