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 – Un-Audited Financial Results for the Second quarter and Half year ended 30th September, 2026

Dear Sir,

We are submitting the Un-Audited Financial Result along with the Auditors' Report of Lactose (India) Limited for the Second quarter and half year ended 30th September, 2026.

The Meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 02:00 p.m.

Kindly take the same on record and oblige.

For Lactose (India) Limited

ATUL MAHESHWARI
Digitally signed by ATUL MAHESHWARI
Date: 2026.11.14 14:09:16 +05'30'

Atul Maheshwari
Managing Director
DIN: 00255202

Date: 14th November 2026
Place: Mumbai

Encl: As above

Independent Auditor's Limited Review Report on Unaudited Financial Results of Lactose (India) Limited for the quarter and half year ended on September 30, 2026, 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, 2026 and year to date from April 01, 2026 to September 30, 2026 ('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.

Emphasis of Matter Paragraph

1. We draw attention to Note 3 to the Statement of Unaudited Financial Results, which describes the Scheme of Amalgamation between Vitanosh Ingredients Private Limited ("Transferor Company") and Lactose (India) Limited ("Transferee Company"), sanctioned by the Hon'ble National Company Law Tribunal, vide its order dated August 5th, 2026, with an Appointed Date of October 1, 2024, and which became effective on September 5th , 2026. As explained in the aforesaid note, the corresponding previous-period figures have been restated to give effect to the amalgamation.

   Our conclusion is not modified in respect of this matter.

For D M K H & Co
Chartered Accountants
Firm's Registration No. 116886W

SHIKHA KABRA
Digitally signed by SHIKHA KABRA
Date: 2026.11.14 12:32:04 +05'30'

Shikha Kabra
Partner
Mem. No. 179437
UDIN: 26179437XYZLMA5196
Place: Mumbai
Date: November 14, 2026

LACTOSE INDIA LIMITED

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 Unaudited Financial Results for the Quarter and Half year ended 30th September 2026

(Rs. In Lakhs Except for EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26*	30-Sep-25*	30-Sep-26	30-Sep-25*	31-March-26*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	Revenue from operations	5,819.38	4,696.84	4,118.13	10,516.22	8,075.69	16,329.01
	Other Income	22.09	38.14	28.47	60.23	58.32	66.87
	Total income	**5,841.47**	**4,734.98**	**4,146.60**	**10,576.44**	**8,134.01**	**16,395.88**
2	**Expenses**						
	(a) Cost of materials consumed	3,888.76	3,249.18	2,229.67	7,137.94	3,792.88	8,751.59
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	5.11	(613.46)	72.55	(608.35)	836.38	676.67
	(c) Manufacturing Expenses	742.61	790.18	706.90	1,532.80	1,330.09	2,574.09
	(d) Employees benefits expenses	412.13	425.13	359.40	837.26	710.24	1,430.98
	(e) Finance Costs	213.84	164.46	98.89	378.31	217.64	483.96
	(f) Depreciation and amortization expenses	182.67	183.03	163.57	365.71	320.13	651.52
	(g) Other expenses	311.04	271.03	239.83	582.07	465.86	1,124.89
	Total Expenses	**5,756.16**	**4,469.56**	**3,870.82**	**10,225.74**	**7,673.22**	**15,693.70**
3	**Profit/(Loss) before tax**	**85.31**	**265.43**	**275.79**	**350.71**	**460.79**	**702.18**
4	**Tax Expense:**						
	Current Tax (net)	2.91	9.07	47.06	11.98	78.63	119.82
	Deferred Tax (net)	37.83	117.75	46.07	155.57	86.88	98.98
	Tax of Earlier Years	-	-	-	-	-	(22.13)
5	**Net Profit/(loss) after tax**	**44.57**	**138.61**	**182.67**	**183.16**	**295.28**	**505.51**
6	**Other Comprehensive Income/(loss)**						
	Items That will not be reclassified subsequently into Profit or loss						
	Remeasurements of Defined Benefits Plan (Net of Tax)	-	-	-	-	-	(1.03)
	Income tax effect	-	-	-	-	-	0.31
7	**Total Comprehensive income/(loss),net of tax (5+6)**	**44.57**	**138.61**	**182.67**	**183.16**	**295.28**	**504.79**
	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
9	**Other Equity(excluding revaluation reserve)**	-	-	-	-	-	4,961.25
10	**Earnings per share (of Rs. 10/- each) (not annualised for the quarters)**						
	(a) Basic (in Rs.)	0.31	0.98	1.29	1.29	2.08	3.56
	(b) Diluted (in Rs.)	0.31	0.96	1.26	1.28	2.03	3.47

* Restated pursuant to merger. Refer note no.3

Atul Mahuchi

LACTOSE (INDIA) LIMITED

TUV NORD TUV India Private Ltd. ISO 9001

LACTOSE INDIA LIMITED

LACTOSE (INDIA) LIMITED

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

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, 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 During the period, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated August 5, 2026, sanctioned the Scheme of Amalgamation between Vitanosh Ingredients Private Limited ("Transferor Company") and Lactose (India) Limited ("Transferee Company"), under Sections 230 to 232 of the Companies Act, 2013. The Scheme, with an Appointed Date of October 1, 2024, became operative and effective from September 5, 2026, upon filing of the certified copy of the NCLT Order with the respective Registrar of Companies. Accordingly, the business, assets and liabilities of the Transferor Company stand transferred to and vested in the Transferee Company as a going concern, in accordance with the terms of the Scheme. Since the said transaction is a common control transaction, it has been accounted using the pooling of interest method as per Ind AS 103 and the comparative information included in these financial results has been adjusted to give effect of the merger of Transferor Company with effect from September 5, 2026.
Consequently, the figures for the corresponding previous periods and year, wherever presented in these financial results, have been restated to give effect to the aforesaid amalgamation.

The changes in major heads are as below:

(Rs. In Lakhs)

Particulars	Quarter Ended				Half Year Ended		Year Ended	
	30-Jun-26		30-Sep-25		30-Sep-25		31-Mar-26	
	Unaudited		Unaudited		Unaudited		Audited	
	Restated for merger	Reported	Restated for merger	Reported	Restated for merger	Reported	Restated for merger	Reported
Total income	4,734.98	4,752.82	4,146.60	4,155.37	8,134.01	8,154.39	16,395.88	16,436.20
Total Expenses	4,469.56	4,429.51	3,870.82	3,840.93	7,673.22	7,611.09	15,693.70	15,574.20
Profit/(Loss) before tax	265.43	323.32	275.79	314.43	460.79	543.30	702.18	862.00
Total assets	-	-	-	-	-	-	19,102.18	18,323.11
Total equity	-	-	-	-	-	-	6,220.15	6,478.93
Net Cash Flow generated from / (used in) Operating Activities	-	-	-	-	1,313.04	1,249.76	-	-
Net Cash Flow generated from / (used in) Investing Activities	-	-	-	-	(739.50)	(741.09)	-	-
Net Cash Flow generated from / (used in) Financing Activities	-	-	-	-	(658.56)	(594.04)	-	-

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

Atul Maheshwari
Managing Director
DIN : 00255202

LACTOSE (INDIA) LIMITED

Place : Mumbai
Date : 14th November, 2026

LACTOSE INDIA LIMITED

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: 022-24664333

Extracts of Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2026

(Rs. In Lakhs Except for EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26*	30-Sep-25*	30-Sep-26	30-Sep-25*	31-March-26*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	5,841.47	4,734.98	4,146.60	10,576.44	8,134.01	16,395.88
2	Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	85.31	265.43	275.79	350.71	460.79	702.18
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	85.31	265.43	275.79	350.71	460.79	702.18
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	44.57	138.61	182.67	183.16	295.28	505.51
5	Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	44.57	138.61	182.67	183.16	295.28	504.79
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)	-	-	-	-	-	4,961.25
8	Earnings per share (Basic and Diluted) (of Rs. 10/- each) (not annualised for the quarters)						
	(a) Basic	0.31	0.98	1.29	1.29	2.08	3.56
	(b) Diluted	0.31	0.96	1.26	1.28	2.03	3.47

* Restated pursuant to merger. Refer note no.3

Notes :

1 The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30th September, 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 ended 30th September, 2026 is available on www.bseindia.com and www.lactoseindialimited.com

2 The above unaudited financial results of the Company for the quarter and six months ended 30th September 2026 has been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 14th November 2026.

3 During the period, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated August 5, 2026, sanctioned the Scheme of Amalgamation between Vitanosh Ingredients Private Limited ("Transferor Company") and Lactose (India) Limited ("Transferee Company"), under Sections 230 to 232 of the Companies Act, 2013. The Scheme, with an Appointed Date of October 1, 2024, became operative and effective from September 5, 2026, upon filing of the certified copy of the NCLT Order with the respective Registrar of Companies. Accordingly, the business, assets and liabilities of the Transferor Company stand transferred to and vested in the Transferee Company as a going concern, in accordance with the terms of the Scheme. Since the said transaction is a common control transaction, it has been accounted using the pooling of interest method as per Ind AS 103 and the comparative information included in these financial results has been adjusted to give effect of the merger of Transferor Company with effect from September 5, 2026.

Consequently, the figures for the corresponding previous periods and year, wherever presented in these financial results, have been restated to give effect to the aforesaid amalgamation.

4 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

LACTOSE (INDIA) LIMITED

Atul Maheshwari
Managing Director
DIN : 00255202

Place : Mumbai
Date : 14th November, 2026

LACTOSE INDIA LIMITED

LACTOSE (INDIA) LIMITED
CIN: L15201GJ1991PLC015186
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Email ID: lil@lactoseindialimited.com, Telephone: 022-24664333

Statement of Assets & Liabilities as at 30th September 2026

(Rs. In Lakhs)

Particulars	As at 30th September 2026 (Unaudited)	As at 31st March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,458.72	8,621.55
Capital Work in Progress	249.44	26.82
Intangible Asset	7.25	8.97
Right of use Assets	64.04	79.94
Financial assets		
(i) Investments	0.06	0.03
(ii) Security deposit	225.01	228.00
Other non-current assets	14.82	20.22
Deferred tax assets (net)	-	-
Total non-current assets	**9,019.34**	**8,985.53**
Current assets		
Inventories	3,028.30	5,595.36
Financial assets		
Trade receivables	3,431.58	3,348.58
Cash and cash equivalents	37.68	57.03
Bank balances other than Cash and cash equivalents	84.95	84.32
Loans	4.68	160.00
Other Financial Assets	13.25	58.84
Current tax assets (net)	0.67	0.67
Other current assets	1,722.08	811.85
Total current assets	**8,323.19**	**10,116.65**
TOTAL ASSETS	**17,342.53**	**19,102.18**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,258.90	1,258.90
Other equity	5,181.89	4,961.25
Total equity	**6,440.79**	**6,220.15**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,431.29	2,861.83
Lease Liability	33.17	49.56
Provisions	203.07	145.27
Deferred Tax Liabilities (Net)	445.07	349.41
Other non-current liabilities	346.66	353.14
Total non-current liabilities	**3,459.26**	**3,759.21**
Current liabilities		
Financial liabilities		
Borrowings	5,586.32	4,026.22
Lease Liability	32.00	29.90
Trade payables		
- Total outstanding dues of micro enterprise and small enterprise; and	337.13	260.06
- Total outstanding dues of creditors other than micro enterprise and small enterprise	1,048.06	3,523.64
Other financial liabilities	282.67	133.05
Other current liabilities	35.67	997.59
Provisions	51.29	96.64
Current tax liability (Net)	69.33	55.72
Total current liabilities	**7,442.46**	**9,122.82**
TOTAL EQUITY AND LIABILITIES	**17,342.53**	**19,102.18**

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202

LACTOSE (INDIA) LIMITED

Place: Mumbai
Date : 14th November, 2026

LACTOSE INDIA LIMITED

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

Disclosure of the statement of cash flow as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Half Year ended 30th September, 2026

(Rs. In Lakhs)

Particulars	Half Year Ended 30 September 2026	Half Year Ended 30 September 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**350.71**	**460.79**
Adjustments for		
Depreciation and amortisation expense	365.71	320.13
Interest expenses (including fair value change in financial instruments)	378.31	213.95
Other comprehensive income	-	(14.96)
Unrealised Gain on exchange fluctuations (net)	-	0.03
Operating cash flow before working capital changes	**1,094.72**	**979.94**
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventory	2,567.04	531.60
(Increase) / decrease in Trade recievables	(85.58)	(211.99)
(Increase) / decrease in Security deposits	-	(69.42)
(Increase) / decrease in Other financial assets	45.58	(2.52)
(Increase) / decrease in Other current assets	(910.25)	(70.00)
Increase / (decrease) in Trade Payables	(2,394.08)	229.59
Increase / (decrease) in Other financial liabilities	149.63	13.26
Increase / (decrease) in Other Current liabilities	(961.92)	(28.33)
Increase / (decrease) in other non-current liabilities (deferred grant)	(6.48)	-
Increase / (decrease) in Provisions	12.45	33.05
Cash generated from operations	**(488.89)**	**1,405.18**
Income Tax paid (Net)	(22.65)	(92.14)
Net Cash Flow generated from / (used in) Operating Activities	**(511.53)**	**1,313.04**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property,plant and equipments	(407.85)	(746.23)
Investments in other non current investments	(0.03)	-
Security deposits and other non-current assets (net)	8.39	-
Fixed Deposits with Banks	(0.62)	(2.95)
Interest received	-	9.68
Loans (inter-corporate deposits)	155.32	-
Net Cash Flow generated from / (used in) Investing Activities	**(244.79)**	**(739.50)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from borrowings (net)	1129.57	(405.19)
Payment of Lease Liabilities	(14.29)	(34.02)
Interest paid	(378.31)	(219.35)
Net Cash Flow generated from / (used in) Financing Activities	**736.97**	**(658.56)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(19.35)**	**(85.02)**
Cash and cash equivalents at the beginning of the period	57.03	449.68
Cash and cash equivalents at the end of the period	**37.68**	**364.66**
Components of cash and cash equivalents considered for the purpose of cash flow statement		
In bank current accounts	11.46	51.58
In bank overdraft accounts	-	300.00
Cash on hand	26.22	13.08
Cash and cash equivalents as at the end of the period	**37.68**	**364.66**

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.

For Lactose (India) Limited

Atul Maheshwari

Atul Maheshwari
Managing Director
DIN : 00255202

LACTOSE (INDIA) LIMITED

Place : Mumbai
Date : 14th November, 2026