

21st May 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Scrip Code: 500259

Scrip Code: LYKALABS

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on 21st May 2024

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; this is to inform you that the Board of Directors at its Meeting held today i.e. 21st May 2024 *inter alia* transacted the following;

- Considered and approved Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March 2024 together with the Auditors' Report.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Audited Standalone and Consolidated Financial Results for the quarter and the financial year ended on 31st March 2024, Statement of Assets and Liabilities as at 31st March 2024 and the Statement of Cash flows for the half-year ended 31st March 2024;
- ii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the quarter and the financial year ended 31st March 2024; and
- iii. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that the Report of Auditors with respect to the Audited Financial Results (Standalone and Consolidated) for the quarter and the financial Year ended 31st March 2024, is issued with unmodified opinion.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 05.25 p.m.

We request you to take the above information on your record.

Thanking You,

Yours faithfully,
For Lyka Labs Limited

Kishore P. Shah
Company Secretary & Compliance Officer
Encl.: A/a.

21st May 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

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Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
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Mumbai - 400 051.

Scrip Code: 500259

Scrip Code: LYKALABS

Dear Sir/Madam,

DECLARATION

I, Yogesh Shah, Executive Director & CFO of Lyka Labs Limited, hereby declare that, the Statutory Auditors of the Company, M/s. D. Kothary & Co., Chartered Accountants, Mumbai, (Firm Registration Number: 105335W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and the financial year ended on 31st March 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on your record.

Thanking You,

Yours faithfully,
For Lyka Labs Limited



Yogesh Shah
Executive Director & CFO
(DIN: 06396150)



Audited Statement of Assets & Liabilities as at 31st March, 2024

(₹ in lakh)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| ASSETS | | |
| 1 Non-Current Assets | | |
| (a) Property, Plant and Equipment | 4,579.93 | 4,730.50 |
| (b) Capital Work- In- Progress | 2,197.17 | 1,510.37 |
| (c) Intangible assets | 984.43 | 1,822.05 |
| (d) Intangible assets under development | 108.09 | 112.28 |
| | 7,869.63 | 8,175.20 |
| (e) Financial Assets | | |
| (i) Investments | 3,240.30 | 3,240.30 |
| (ii) Other Financial Assets | 1,671.39 | 1,626.34 |
| (f) Other Non Current Assets | 746.06 | 103.17 |
| (g) Non Current Tax Assets | 74.63 | 511.09 |
| | 5,732.38 | 5,480.90 |
| 2 Current Assets | | |
| (a) Inventories | 955.83 | 693.96 |
| (b) Financial Assets | | |
| (i) Investments | 1.71 | 0.84 |
| (ii) Trade Receivables | 2,572.86 | 1,715.97 |
| (iii) Cash and Cash Equivalents | 588.58 | 869.57 |
| (iv) Loans | 223.92 | 561.44 |
| (v) Other Financial Assets | 282.78 | 192.78 |
| (c) Other Current Assets | 360.68 | 195.03 |
| | 4,986.36 | 4,229.59 |
| Total Assets | 18,588.37 | 17,885.70 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 3,309.00 | 3,069.00 |
| (b) Other Equity | 6,623.91 | 4,573.63 |
| | 9,932.91 | 7,642.63 |
| LIABILITIES | | |
| 1 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,290.67 | 6,340.26 |
| (ii) Lease Liabilities | 125.84 | 208.06 |
| (ii) Other Financial Liabilities | 114.31 | 86.64 |
| (b) Provisions | 174.31 | 212.59 |
| (c) Deferred Tax Liabilities (net) | 372.56 | 398.88 |
| | 5,077.69 | 7,246.43 |
| 2 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,366.28 | 763.89 |
| (ii) Lease Liabilities | 82.22 | 84.45 |
| (iii) Trade Payable | | |
| - Micro and Small Enterprise | 82.56 | 449.12 |
| - Other than Micro and Small Enterprise | 1,008.10 | 373.82 |
| (iv) Other Financial Liabilities | 774.83 | 1,068.07 |
| (b) Other Current Liabilities | 114.44 | 140.13 |
| (c) Provisions | 149.34 | 117.16 |
| | 3,577.77 | 2,996.65 |
| Total Equity and Liabilities | 18,588.37 | 17,885.70 |



Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ in lakh)

| Particulars | Quarter Ended | | | Year Ended | |
|--|----------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------------|
| | 31st Mar 2024 (Audited) | 31st Dec, 2023 (Unaudited) | 31st March, 2023 (Audited) | 31st Mar 2024 (Audited) | 31st March, 2023 (Audited) |
| I. Revenue | | | | | |
| Revenue from Operations | 2,698.42 | 3141.52 | 1945.51 | 10639.63 | 8059.26 |
| Other Income | 38.95 | 52.49 | 61.48 | 164.72 | 345.16 |
| II. Total Income | 2737.37 | 3194.01 | 2006.99 | 10804.35 | 8404.42 |
| III. Expenses | | | | | |
| (a) Cost of Materials Consumed | 863.76 | 902.10 | 535.22 | 3214.31 | 2307.57 |
| (b) Purchase of Stock in trade | 267.69 | 296.97 | 144.62 | 1158.47 | 719.42 |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade, | 9.17 | (23.50) | (24.37) | (78.61) | (120.69) |
| (d) Employee benefits expense | 714.62 | 699.34 | 497.10 | 2601.46 | 1748.30 |
| (e) Finance Costs | 103.50 | 125.89 | 281.31 | 479.79 | 1157.00 |
| (f) Depreciation and amortisation expense | 277.17 | 271.68 | 332.25 | 1228.71 | 1351.64 |
| (g) Other expenses | 621.63 | 681.37 | 519.91 | 2287.95 | 1844.63 |
| Total Expenses | 2857.54 | 2953.85 | 2286.04 | 10892.08 | 9007.87 |
| IV. Profit / (Loss) before Exceptional Items and Taxes (II - III) | (120.17) | 240.16 | (279.05) | (87.73) | (603.45) |
| V. Exceptional Items (Net) | 0.99 | 0.00 | 13.93 | 5.51 | 717.41 |
| VI. Profit / (Loss) before Tax | (121.16) | 240.16 | (292.98) | (93.24) | (1320.86) |
| VII. Tax Expenses | | | | | |
| Current Tax | 35.47 | 91.00 | (34.75) | 159.97 | 20.70 |
| Deferred Tax | 5.49 | 12.70 | 42.30 | (26.32) | (12.88) |
| VIII. Net Profit / (Loss) after Tax | (162.12) | 136.46 | (300.53) | (226.89) | (1328.68) |
| IX. Other Comprehensive Income (Net of Tax) - Net Credit / (Charge) | 10.88 | (3.14) | 3.24 | 6.17 | (6.28) |
| X. Total Comprehensive Income / (Loss) | (151.23) | 133.32 | (297.29) | (220.72) | (1334.96) |
| Paid up Equity Share Capital (Face value ₹ 10/- each) | 3309.00 | 3309.00 | 3069.00 | 3309.00 | 3069.00 |
| Other Equity | | | | 6623.91 | 4573.63 |
| XI. Basic and diluted earnings per share | (0.50) | 0.40 | (1.05) | (0.72) | (4.65) |

Notes:

- The above audited standalone financial results were considered by the Audit Committee in its meeting, which was approved and taken on record at the meeting of the Board of Directors, held on 21st May, 2024.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively.
- The Company operates in one business segment i.e. "Pharmaceuticals".
- The figures for the previous year have been regrouped / rearranged wherever considered necessary.
- The Statutory Auditors have expressed an unqualified opinion on the audited Standalone financials results for the quarter and year ended 31st March, 2024.

For Lyka Labs Limited


Kunal Gandhi
Managing Director & CEO
DIN: 01516156

Mumbai ; 21st May, 2024.



Lyka Labs Limited
Audited Cash Flow Statement for the Year Ended 31st March 2024

| Particulars | For the Year Ended 31st March, 2024 | | For the year Ended 31st March, 2023 | |
|---|-------------------------------------|-------------------|-------------------------------------|-------------------|
| A. Cash Flow from Operating Activities | | | | |
| Profit / (Loss) for the Year before tax | | (93.25) | | (1,320.84) |
| Adjusted for | | | | |
| Depreciation | 1,228.71 | | 1,351.64 | |
| Interest Income | (63.16) | | (109.43) | |
| Finance Cost | 479.79 | | 1,157.00 | |
| Provision for Employee Benefits | 60.75 | | 63.41 | |
| Exchange rate fluctuation | (40.39) | | (35.95) | |
| Exceptional Items | - | | 704.04 | |
| Return on Investment | - | | (0.04) | |
| | | 1,665.70 | | 3,130.67 |
| Operating profit before working capital change | | 1,572.45 | | 1,809.83 |
| Changes in Working Capital : | | | | |
| (Increase) / Decrease in Other Non-Current Financial Assets | (45.05) | | (134.31) | |
| (Increase) / Decrease in Other Non-Current Assets | (219.36) | | 28.46 | |
| (Increase) / Decrease in Inventories | (261.87) | | 124.48 | |
| (Increase) / Decrease in Trade and other receivables | (817.48) | | 66.69 | |
| (Increase) / Decrease in Other Current Financial Assets | (90.00) | | (86.96) | |
| (Increase) / Decrease in Other Current Assets | (165.65) | | 298.39 | |
| (Increase) / Decrease in Current Loans | 337.52 | | (557.74) | |
| Increase / (Decrease) in Other Non-Current Financial Liabilities | 28.00 | | 17.36 | |
| Increase / (Decrease) in Non-Current Provisions | (38.28) | | (31.56) | |
| Increase / (Decrease) in Trade Payables | 267.72 | | (45.32) | |
| Increase / (Decrease) in Other Current Financial Liabilities | (64.92) | | (244.34) | |
| Increase / (Decrease) in Other Current Liabilities | (25.69) | | (474.02) | |
| Increase / (Decrease) in Current Provisions | (21.42) | | (42.13) | |
| | | (1,116.48) | | (1,081.00) |
| Cash generated from operations | | 455.97 | | 728.83 |
| Net Income Tax Payment | (147.03) | (147.03) | (41.35) | (41.35) |
| Net cashflow from operating activities (A) | | 308.94 | | 687.48 |
| B. Cashflow for Investing activities | | | | |
| Purchase of Fixed Assets | (923.13) | | (882.69) | |
| Increase in Investment | (0.87) | | | |
| Sale of Fixed Assets | - | | 1,450.00 | |
| Interest Received | 63.16 | | 109.43 | |
| Net cash used in Investing activities (B) | | (860.84) | | 676.74 |
| C. Cashflow from Financing activities | | | | |
| Proceed from / (Repayment) of Non Current Borrowings Net | (1,847.12) | | (4,587.77) | |
| Proceed from / (Repayment) of Current Borrowings Net | 315.15 | | (1,017.74) | |
| Proceeds from Issue of Equity Shares and Warrants (Including Premium) | 2,511.00 | | 4,533.75 | |
| Interest Paid | (708.11) | | (961.20) | |
| Net cash used in Financing activities (C) | | 270.92 | | (2,032.96) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | | (280.98) | | (668.74) |
| Cash and Cash Equivalents at the beginning of the Year | | | | |
| Cash and Cash Equivalents | | 57.78 | | 28.02 |
| Earmarked Balances | | 811.79 | | 1,510.29 |
| | | 869.57 | | 1,538.30 |
| Cash and Cash Equivalents at the end of the Year | | | | |
| Cash and Cash Equivalents | | 19.42 | | 57.78 |
| Deposits with Banks (Rs 119.17 Lien against Bank Gurantee) | | 569.17 | | 811.79 |
| | | 588.59 | | 869.57 |





D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Lyka Labs Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Lyka Labs Limited (the "Company") for the quarter and year ended March 31, 2024 ("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 standalone 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 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

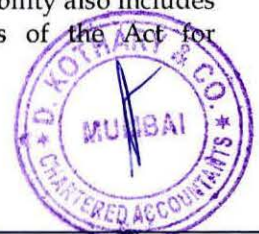
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for





D. KOTHARY & CO.

Chartered Accountants

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





D. KOTHARY & CO.

Chartered Accountants

We communicate with those charged with governance 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 Statement includes the results for the quarter ended March 31, 2024 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 nine months of the current financial year which were subject to limited review by us.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Mehul N. Patel
Partner
Membership No. 132650



UDIN: 24132650BKBIHC1464

Place: Mumbai
Date: May 21, 2024

Audited Consolidated Statement of Assets & Liabilities as at 31st March, 2024

(₹ in lakh)

| Particulars | As at 31st March 2024 | As at 31st March, 2023 |
|---|-----------------------|------------------------|
| ASSETS | | |
| 1 Non-Current Assets | | |
| (a) Property, Plant and Equipment | 4,687.01 | 4,856.51 |
| (b) Capital Work- In- Progress | 2,197.17 | 1,510.37 |
| (c) Intangible assets | 1,082.90 | 1,953.06 |
| (d) Intangible assets under development | 108.09 | 112.28 |
| | 8,075.17 | 8,432.22 |
| (e) Financial Assets | | |
| (i) Investments | 7.47 | 3.99 |
| (ii) Other Financial Assets | 1,675.53 | 1,630.48 |
| (f) Other Non Current Assets | 746.06 | 103.17 |
| (g) Non Current Tax Assets | 102.97 | 562.04 |
| | 2,532.03 | 2,299.68 |
| 2 Current Assets | | |
| (a) Inventories | 957.18 | 695.42 |
| (b) Financial Assets | | |
| (i) Investments | 1.71 | 0.84 |
| (ii) Trade Receivables | 2,699.25 | 2,012.57 |
| (iii) Cash and Cash Equivalents | 594.88 | 1,171.08 |
| (iv) Loans | 5.66 | 8.18 |
| (v) Other Financial Assets | 341.18 | 255.06 |
| (c) Other Current Assets | 465.36 | 277.23 |
| | 5,065.22 | 4,420.38 |
| Total Assets | 15,672.43 | 15,152.28 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 3,309.00 | 3,069.00 |
| (b) Other Equity | 3,506.43 | 1,475.07 |
| Equity attributable to owners of the company | 6,815.43 | 4,544.07 |
| (c) Non - Controlling Interest | 11.11 | 23.01 |
| | 6,826.54 | 4,567.08 |
| LIABILITIES | | |
| 1 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,290.67 | 6,378.85 |
| (ii) Lease Liabilities | 125.84 | 208.06 |
| (ii) Other Financial Liabilities | 100.36 | 93.69 |
| (b) Provisions | 182.22 | 243.79 |
| (c) Deferred Tax Liabilities (net) | 382.76 | 401.02 |
| | 5,081.86 | 7,325.41 |
| 2 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,366.28 | 791.63 |
| (ii) Lease Liabilities | 82.22 | 84.45 |
| (iii) Trade Payables due to : | | |
| - Micro and Small Enterprise | 103.22 | 453.20 |
| - Other than Micro and Small Enterprise | 1,107.06 | 487.35 |
| (iv) Other Financial Liabilities | 828.13 | 1,150.71 |
| (b) Other Current Liabilities | 125.47 | 172.01 |
| (c) Provisions | 151.63 | 120.44 |
| | 3,764.02 | 3,259.79 |
| Total Equity and Liabilities | 15,672.43 | 15,152.28 |




Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2024

| Particulars | Quarter Ended | | | Year ended | |
|---|------------------|----------------|------------------|------------------|-------------------|
| | 31st March, 2024 | 31st Dec, 2023 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| (₹ in lakh) | | | | | |
| I. Revenue | | | | | |
| Revenue from Operations | 2,776.73 | 3256.38 | 2,223.86 | 11,119.46 | 9,307.27 |
| Other Income | 29.09 | 54.20 | 42.88 | 145.47 | 340.10 |
| II. Total Income | 2,805.82 | 3310.58 | 2,266.75 | 11,264.93 | 9,647.38 |
| III. Expenses | | | | | |
| (a) Cost of Materials Consumed | 863.76 | 902.09 | 535.22 | 3,214.31 | 2,307.57 |
| (b) Purchase of Stock in trade | 324.04 | 289.39 | 283.15 | 1,349.36 | 1,568.69 |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade, | 9.44 | -23.54 | (24.37) | (78.50) | (120.81) |
| (d) Employee benefits expense | 722.64 | 716.68 | 522.54 | 2,676.54 | 1,860.51 |
| (e) Finance Costs | 107.35 | 127.83 | 284.74 | 489.09 | 1,187.03 |
| (f) Depreciation and amortisation expense | 289.86 | 284.16 | 346.57 | 1,280.18 | 1,414.73 |
| (g) Other expenses | 654.05 | 685.32 | 577.78 | 2,386.27 | 2,007.33 |
| Total Expenses | 2,971.14 | 2981.93 | 2,525.62 | 11,317.25 | 10,225.05 |
| IV. Profit / (Loss) before Exceptional Items and Taxes (II - III) | (165.32) | 328.65 | (258.88) | (52.32) | (577.67) |
| V. Exceptional Items (Net) | (2.42) | - | 41.14 | 41.06 | 739.44 |
| VI. Profit / (Loss) before Tax | (162.90) | 328.65 | (300.02) | (93.37) | (1,317.11) |
| VII. Non Controlling Interest | 4.01 | 23.31 | 1.16 | (13.12) | 5.94 |
| VIII. Profit / (Loss) before Tax | (166.91) | 305.34 | (301.18) | (80.25) | (1,323.05) |
| IX. Tax Expenses | | | | | |
| Current Tax / Earlier Year Tax | 34.36 | 104.33 | (35.00) | 186.93 | 20.45 |
| Deferred Tax | 11.50 | 22.91 | 34.56 | (18.26) | (22.32) |
| X. Net Profit / (Loss) after Tax | (212.77) | 178.10 | (300.74) | (248.92) | (1,321.18) |
| XI. Other Comprehensive Income (Net of Tax) - Net Credit / (Charge) | 11.77 | 1.10 | 2.18 | 10.54 | (3.63) |
| XII. Total Comprehensive Income / (Loss) | (201.00) | 179.20 | (298.56) | (238.38) | (1,324.81) |
| XIII. Paid up Equity Share Capital | | | | | |
| (Face value Rs.10/- each) | 3,309.00 | 3,309.00 | 3,069.00 | 3,309.00 | 3,069.00 |
| Other Equity | | | | 3,506.43 | 1,475.06 |
| XIV. Basic and diluted earnings per share | (3.83) | 0.53 | (1.05) | (0.79) | (4.63) |

Notes:

- The above audited standalone financial results were considered by the Audit Committee in its meeting, which was approved and taken on record at the meeting of the Board of Directors; held on 21st May, 2024.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively.
- The Company operates in one business segment i.e. "Pharmaceuticals".
- The figures for the previous year have been regrouped / rearranged wherever considered necessary.
- The Statutory Auditors have expressed an unqualified opinion on the audited Standalone financials results for the quarter and year ended 31st March, 2024.

For Lyka Labs Limited



Kunal Gandhi
Managing Director & CEO
DIN: 01516156

Mumbai; 21st May, 2024.



Lyka Labs Limited Consolidated Cash Flow Statement for the Year Ended 31st March, 2024

(₹ in lakh)

| Particulars | For the Year Ended 31st March, 2024 | | For the Year Ended 31st March, 2023 | |
|---|-------------------------------------|-------------------|-------------------------------------|-------------------|
| A. Cash Flow from Operating Activities | | | | |
| Profit / (Loss) for the year before tax | | (93.38) | | (1,317.11) |
| Adjusted for | | | | |
| Depreciation | 1,280.18 | | 1,414.73 | |
| Interest Income | 25.67 | | (103.58) | |
| Finance Cost | 489.09 | | 1,187.03 | |
| Provision for Doubtful Trade Receivables, Advances, Employee Benefits | 57.27 | | 53.13 | |
| Exchange rate fluctuation | (48.88) | | (40.19) | |
| Exceptional Items | - | | 666.68 | |
| Return on Investment | (0.87) | | (0.04) | |
| | | 1,802.46 | | 3,177.76 |
| Operating profit before working capital change | | 1,709.08 | | 1,860.65 |
| Changes in Working Capital : | | | | |
| (Increase) / Decrease in Other Non-Current Financial Assets | (45.05) | | (169.44) | |
| (Increase) / Decrease in Other Non-Current Assets | (218.89) | | 28.46 | |
| (Increase) / Decrease in Inventories | (261.75) | | 124.39 | |
| (Increase) / Decrease in Trade and other receivables | (633.18) | | (121.60) | |
| (Increase) / Decrease in Other Current Financial Assets | (86.13) | | (14.89) | |
| (Increase) / Decrease in Other Current Assets | (188.13) | | 327.04 | |
| (Increase) / Decrease in Non-Current Loans | - | | - | |
| (Increase) / Decrease in Current Loans | 2.52 | | (3.73) | |
| Increase / (Decrease) in Other Non-Current Financial Liabilities | 7.00 | | (12.65) | |
| Increase / (Decrease) in Non-Current Provisions | (61.57) | | (103.09) | |
| Increase / (Decrease) in Trade Payables | 269.72 | | (258.98) | |
| Increase / (Decrease) in Other Current Financial Liabilities | (94.25) | | (222.06) | |
| Increase / (Decrease) in Other Current Liabilities | (46.54) | | (512.80) | |
| Increase / (Decrease) in Current Provisions | (23.64) | | (46.52) | |
| | | (1,379.89) | | (985.87) |
| Cash generated from operations | | 329.19 | | 874.78 |
| Net Income Tax Payment | (151.86) | (151.86) | 20.48 | 20.48 |
| Net cashflow from operating activities (A) | | 177.33 | | 895.26 |
| B. Cashflow for Investing activities | | | | |
| Purchase of Fixed Assets | (923.14) | | (818.54) | |
| Sale of Fixed Assets | - | | 1,450.00 | |
| Interest Received | (25.67) | | 103.58 | |
| Net cash used in Investing activities (B) | | (948.81) | | 735.04 |
| C. Cashflow from Financing activities | | | | |
| Proceed from / (Repayment) of Non Current Borrowings Net | (2,170.72) | | (4,482.67) | |
| Proceed from / (Repayment) of Current Borrowings Net | 572.42 | | (1,195.48) | |
| Proceeds from Issue of Equity Shares and warrants (Including Premium) | 2,511.00 | | 4,533.75 | |
| Interest Paid | (717.42) | | (1,019.87) | |
| Net cash used in Financing activities (C) | | 195.28 | | (2,164.27) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | | (576.20) | | (533.97) |
| Cash and Cash Equivalents at the beginning of the year | | | | |
| Cash and Cash Equivalents | | 274.19 | | 134.66 |
| Earmarked Balances | | 896.89 | | 1,570.39 |
| | | 1,171.08 | | 1,705.05 |
| Cash and Cash Equivalents at the end of the year | | | | |
| Cash and Cash Equivalents | | 25.71 | | 274.19 |
| Deposits with Banks (Rs 119.17 Lien against Bank Guarantee) | | 569.17 | | 896.89 |
| | | 594.88 | | 1,171.08 |





D. KOTHARY & CO.

Chartered Accountants

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Lyka Labs Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Lyka Labs Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("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, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, referred to in Other Matters Paragraph, the Statement:

a. includes the results of the following entities:

Subsidiaries

- i) Lyka BDR International Limited
- ii) Lyka Exports Limited

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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





D. KOTHARY & CO. Chartered Accountants

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





D. KOTHARY & CO.

Chartered Accountants


Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs. 976.97 lakhs as at March 31, 2024, total revenues of Rs. 107.08 lakhs and Rs. 576.70 lakhs, total net profit/(loss) after tax of Rs. (46.64) lakhs and Rs. (35.16) lakhs, total comprehensive income of Rs. (45.50) lakhs and Rs. (30.78) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. (295.22) lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W


Mehul N. Patel
Partner
Membership No. 132650



UDIN: 24132650BKBIHD9154

Place: Mumbai
Date: May 21, 2024