

4<sup>th</sup> August, 2021

The BSE Ltd. 1st floor, New Trading Ring Rotunda Bldg, P.J Towers Dalal Street, Mumbai -400 001	The National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G. Block Bandra Kurla Complex Bandra (East), Mumbai - 400 051
Script Code: 500259	Script Code: LYKALABS

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting**

The Board of Directors at its meeting held on today considered and approved the Un-audited Standalone and Consolidated Financial results for the First Quarter Ended on 30<sup>th</sup> June, 2021 together with Limited Review Report are attached herewith.

The Board noted the performance of the Company during the first quarter under review as under:

For the Quarter ended 30<sup>th</sup> June 2021, Lyka Labs Ltd. Standalone Revenue from Operation was at Rs. 4346.59 lakhs as compared to Rs. 1254.24 lakhs in the corresponding quarter of Financial Year 2020-21. EBDITA was Rs. 3033.68 lakhs as compared to Rs. 241.90 lakhs in the corresponding quarter of FY 20-21. Profit After Tax was Rs. 1964.59 lakhs as compared to Rs. (579.39) lakhs in the corresponding quarter of FY 20-21.

For the Quarter ended 30<sup>th</sup> June 2021, Lyka Labs Ltd. Consolidated Revenue from Operation was at Rs. 4943.67 lakhs as compared to Rs. 1771.92 lakhs in the corresponding quarter of FY 20-21. EBDITA was Rs. 3036.80 lakhs as compared to Rs. 432.66 lakhs in the corresponding quarter of FY 20-21. Profit After Tax was Rs. 1955.07 lakhs as compared to Rs. (467.47) lakhs in the corresponding quarter of FY 20-21.

During the quarter ended 30<sup>th</sup> June, 2021 Company has repaid Rs. 1727.68 lakhs towards outstanding loan of International Asset Reconstruction Company.



Subsequent to the quarter ended 30<sup>th</sup> June 2021 Company has further repaid Rs. 1479.99 lakhs towards outstanding loan of International Asset Reconstruction Company. As a result the Finance Cost of the Company would reduce in coming period.

Meeting Commencement Time: 03:30 P.M

Meeting Conclusion Time: 4:05 P.M

This is for your information and records.

Thanking You,  
Yours faithfully,

For Lyka Labs Limited



Piyush G. Hindia  
Company Secretary & Compliance Officer  
A: 5861

Encl. A/a



Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2021				
Particulars	Quarter Ended			(₹ in lakh)
	30th June, 2021 (Unaudited)	31st March, 2021 (Unaudited)	30th June, 2020 (Unaudited)	Year Ended 31st March, 2021 (Audited)
<b>I. Revenue</b>				
Revenue from Operations	4,346.59	1,782.06	1,254.24	6,226.30
Other Income	53.11	84.85	49.26	221.03
<b>II. Total Income</b>	<b>4,399.70</b>	<b>1,866.91</b>	<b>1,303.50</b>	<b>6,447.33</b>
<b>III. Expenses</b>				
(a) Cost of Materials Consumed	672.47	350.99	326.97	1,231.26
(b) Purchase of Stock in trade	3.67	125.81	231.03	917.19
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade,	(100.94)	19.33	15.69	203.73
(d) Employee benefits expense	399.37	385.04	291.15	1,302.58
(e) Finance Costs	688.97	630.51	625.66	2,555.28
(f) Depreciation and amortisation expense	205.15	195.04	201.39	804.97
(g) Other expenses	391.44	355.04	196.76	1,128.98
<b>Total Expenses</b>	<b>2,260.13</b>	<b>2,061.76</b>	<b>1,888.65</b>	<b>8,143.99</b>
<b>IV. Profit / (Loss) before Exceptional Items and Taxes (II - III)</b>	<b>2,139.57</b>	<b>(194.85)</b>	<b>(585.15)</b>	<b>(1,696.66)</b>
<b>V. Exceptional Items (Net)</b>	-	169.60	-	142.87
<b>VI. Profit / (Loss) before Tax</b>	<b>2,139.57</b>	<b>(364.45)</b>	<b>(585.15)</b>	<b>(1,839.53)</b>
<b>VII. Deferred Tax</b>	174.98	(387.66)	(5.76)	(393.64)
<b>VIII. Net Profit / (Loss) after Tax</b>	<b>1,964.59</b>	<b>23.21</b>	<b>(579.39)</b>	<b>(1,445.89)</b>
<b>IX. Other Comprehensive Income (Net of Tax) - Net Credit / (Charge)</b>	(8.82)	29.37	-	8.88
<b>X. Total Comprehensive Income / (Loss)</b>	<b>1,955.77</b>	<b>52.58</b>	<b>(579.39)</b>	<b>(1,437.01)</b>
Paid up Equity Share Capital (Face value ₹ 10/- each)	2,869.00	2,869.00	2,869.00	2,869.00
Other Equity				(2,428.08)
<b>XI. Basic and diluted earnings per share</b>	<b>6.84</b>	<b>0.07</b>	<b>(2.03)</b>	<b>(5.08)</b>



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## Notes:

1. The above unaudited standalone financial results were considered by the Audit Committee at their meeting held today which was approved and taken on record at the meeting of the Board of Directors held on 4<sup>th</sup> August 2021.
2. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
3. The figures for previous year have been regrouped / rearranged wherever considered necessary.
4. The statutory auditors of Lyka Labs Limited have expressed an unqualified opinion on the unaudited standalone financials results for the quarter ended 30<sup>th</sup> June 2021.
5. The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors, and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter ended 30<sup>th</sup> June 2021.

Mumbai  
4<sup>th</sup> August 2021



For LYKA LABS LIMITED



Kunal N. Gandhi (DIN 01516156)  
(Managing Director)



# D. KOTHARY & CO.

## Chartered Accountants

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

Review Report to  
The Board of Directors  
Lyka Labs Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lyka Labs Limited (the 'Company') for the quarter ended 30<sup>th</sup> June, 2021 (the "Statement") (which includes the Statement of Company's branch at Ankleshwar reviewed by other auditors and relied upon by us, after making such changes as are considered necessary for incorporation) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as paragraph 3 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mehul N. Patel  
Partner

Membership No. 132650

UDIN: 21132650AAAFAFS8U94.



Place: Mumbai

Date: 4<sup>th</sup> August, 2021



Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2021				
Particulars	Quarter Ended			Year Ended
	30th June, 2021 (Unaudited)	31st March, 2021 (Unaudited)	30th June, 2020 (Unaudited)	31st March, 2021 (Audited)
(₹ in lakh)				
I. Revenue				
Revenue from Operations	4,943.67	2,426.22	1,771.92	8,625.13
Other Income	47.01	55.41	35.95	156.17
II. Total Income	4,990.68	2,481.63	1,807.87	8,781.30
III. Expenses				
(a) Cost of Materials Consumed	672.47	350.99	326.97	1,231.26
(b) Purchase of Stock in trade	539.31	564.40	355.86	2,259.80
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade,	(127.01)	18.94	115.01	305.61
(d) Employee benefits expense	446.78	408.32	326.98	1,456.56
(e) Finance Costs	692.62	637.18	638.39	2,593.77
(f) Depreciation and amortisation expense	213.09	201.89	208.24	832.38
(g) Other expenses	422.33	459.39	250.39	1,403.54
Total Expenses	2,859.59	2,641.11	2,221.84	10,082.92
IV. Profit / (Loss) before Exceptional Items and Taxes (II - III)	2,131.09	(159.48)	(413.97)	(1,301.62)
V. Exceptional Items (Net)	-	105.24	0.37	112.79
VI. Profit / (Loss) before Tax	2,131.09	(264.72)	(414.34)	(1,414.41)
VII. Non Controlling Interest	(6.89)	43.71	58.87	146.38
VIII. Profit / (Loss) before Tax	2,137.98	(308.43)	(473.21)	(1,560.79)
IX. Deferred Tax	182.91	(421.93)	(5.74)	(405.34)
X. Net Profit / (Loss) after Tax	1,955.07	113.50	(467.47)	(1,155.45)
XI. Other Comprehensive Income (Net of Tax) - Net Credit / (Charge)	(8.82)	31.47	-	10.97
XII. Total Comprehensive Income / (Loss)	1,946.25	144.97	(467.47)	(1,144.48)
XIII. Paid up Equity Share Capital (Face value Rs.10/- each)	2,869.00	2,869.00	2,869.00	2,869.00
Other Equity				(5,448.67)
XIV. Basic and diluted earnings per share	6.80	0.39	(1.64)	(4.07)




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## Notes:

1. The above unaudited consolidated financial results were considered by the Audit Committee at their meeting held today which has been approved and taken on record at the meeting of the Board of Directors held 4<sup>th</sup> Aug 2021.
2. The Group operates in one reportable business segment i.e. "Pharmaceuticals".
3. The figures for previous year have been regrouped / rearranged wherever considered necessary.
4. The Group has accumulated losses of Rs. 3502.42 lacs as at 30<sup>th</sup> June, 2021 and its net worth has been fully eroded. However, based on future business plans, the management is confident of funding its operating and capital expenditure and continue business operations in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.
5. The statutory auditors of Lyka Labs Limited have expressed an unqualified opinion on the unaudited consolidated financials results for the quarter ended 30<sup>th</sup> June 2021.
6. The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors, and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter ended 30<sup>th</sup> June 2021.

For LYKA LABS LIMITED

  
Kunal N. Gandhi (DIN 01516156)  
(Managing Director)Mumbai  
4<sup>th</sup> August, 2021



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Lyka Labs Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Lyka Labs Limited** ("the Parent"), which includes its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 30<sup>th</sup> June, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. **Emphasis of Matter**

We draw your attention to the following matters:

- (i) We would like to draw your attention read with note no. 4 regarding the consolidated financial statement of the Company being prepared on a going concern basis, notwithstanding the fact that the company has negative net worth of Rs. 633.42 lakhs as at June 30, 2021. The appropriateness of the said basis is inter alia dependent on the fact that the management is hopeful of better prospects in future.

Our opinion is not modified in respect of these matters.

5. The Statement includes the results of following entities:  
**Subsidiaries**
  - i) Lyka BDR International Limited
  - ii) Lyka Exports Limited





**D. KOTHARY & CO.**  
**Chartered Accountants**

6. The accompanying statement includes the interim financial results and other financial information in respect of 2 subsidiaries, whose interim financial results/information reflects total revenues of Rs. 721.96 lakhs, total net Profit/(Loss) after tax of Rs. (16.41) lakhs for the quarter ended 30<sup>th</sup> June, 2021, which have been reviewed by us.
7. We did not review the interim financial results and other financial information in respect of one branch at Ankleshwar, whose interim financial results/information reflects total revenues of Rs. 4,332.64 lakhs, total net profit after tax of Rs. 3,201.81 lakhs, total comprehensive income of Rs. 3,201.81 lakhs for the quarter ended 30<sup>th</sup> June, 2021. These interim financial results and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of branch is based solely on the report of other auditor. Our conclusion is not modified in respect of this matter.
8. Based on our review conducted and procedures performed as stated in para 3 above and based on the consideration of the review reports of other auditors referred to in para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mehul N. Patel  
Partner  
Membership No. 132650  
UDIN: 21132650AAAAFT9Y14.



Place: Mumbai  
Date: 04<sup>th</sup> August, 2021