

11th February, 2021

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

Subject: Outcome of Board Meeting held on 11 February, 2021

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Board of Directors at its Meeting held on today has;

1. Considered and Approved Un-audited Standalone Financial results for the Third Quarter ended 31st December, 2020;
2. Considered and Approved Un-audited Consolidated Financial results for the Third Quarter ended 31st December, 2020;
3. Considered Shifting of Registered Office from Ankleshwar Gujarat to any place in Maharashtra at a future date subject to approval of shareholders.

Commencement of Meeting - 2.00 P.M

Conclusion of Meeting - 3.55 P.M

Kindly note the same on your record.

Thanking You,
Yours Faithfully,

For Lyka Labs Limited


Piyush G. Hindia

Company Secretary & Compliance Officer



Statement of Standalone Unaudited Financial Results for Quarter & Nine Months Ended 31st December, 2020

(₹ in lakh)

| Particulars | Quarter Ended | | | Nine Months Ended | | Previous Year Ended |
|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|
| | 31st December, 2020 (Unaudited) | 30th September, 2020 (Unaudited) | 31st December, 2019 (Unaudited) | 31st December, 2020 (Unaudited) | 31st December, 2019 (Unaudited) | 31st March, 2020 (Audited) |
| I. Revenue | | | | | | |
| Revenue from Operations | 1,891.23 | 1,297.09 | 1,198.41 | 4,444.24 | 3,095.85 | 4,074.34 |
| Other Income | 39.60 | 44.31 | 72.14 | 136.17 | 179.11 | 259.58 |
| II. Total Income | 1,930.83 | 1,341.40 | 1,270.55 | 4,580.41 | 3,274.96 | 4,333.92 |
| III. Expenses | | | | | | |
| (a) Cost of Materials Consumed | 350.40 | 202.91 | 428.16 | 880.27 | 1,024.14 | 1,344.58 |
| (b) Purchase of Stock in trade | 391.99 | 166.69 | 180.84 | 791.38 | 608.45 | 785.09 |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade, | 39.90 | 128.81 | 186.54 | 184.40 | (2.01) | (28.02) |
| (d) Employee benefits expense | 332.38 | 294.01 | 304.08 | 917.54 | 863.42 | 1,171.14 |
| (e) Finance Costs | 652.60 | 646.51 | 1,114.40 | 1,924.77 | 1,333.22 | 1,901.21 |
| (f) Depreciation and amortisation expense | 204.74 | 203.80 | 190.99 | 609.93 | 580.43 | 776.69 |
| (g) Other expenses | 315.91 | 258.26 | 366.61 | 773.95 | 840.36 | 1,123.07 |
| Total Expenses | 2,287.92 | 1,900.99 | 2,771.62 | 6,082.24 | 5,248.01 | 7,073.76 |
| IV. (Loss) / Profit before Exceptional Items and Taxes (II - III) | (357.09) | (559.59) | (1,501.07) | (1,501.83) | (1,973.05) | (2,739.84) |
| V. Exceptional Items (Net) | (35.83) | 9.10 | 2,648.20 | (26.73) | 2,648.20 | 2,775.29 |
| VI. (Loss) / Profit before Tax | (321.26) | (568.69) | (4,149.27) | (1,475.10) | (4,621.25) | (5,515.13) |
| VII. Tax Expenses (Deferred Tax) | (14.84) | 14.61 | 9.63 | (5.98) | (75.45) | 23.52 |
| VIII. Net (Loss) / Profit after Tax | (306.42) | (583.30) | (4,158.90) | (1,469.12) | (4,545.80) | (5,538.65) |
| IX. Other Comprehensive Loss / (Income) | 10.25 | 10.25 | 6.85 | 20.49 | 4.67 | 40.48 |
| X. Total Comprehensive (Loss) / Income | (316.67) | (593.55) | (4,165.75) | (1,489.61) | (4,550.47) | (5,579.13) |
| Paid up Equity Share Capital (Face value ₹ 10/- each) | 2,869.00 | 2,869.00 | 2,869.00 | 2,869.00 | 2,869.00 | 2,869.00 |
| Other Equity | | | | | | 1,258.93 |
| XI. Basic and diluted earnings per share | (1.08) | (2.05) | (14.64) | (5.15) | (16.02) | (19.48) |




Notes:

1. The above unaudited standalone financial results as reviewed by the Audit Committee at their meeting held on 10th February 2021 and have been approved and taken on record at the meeting of the Board of Directors held on 11th February 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. As per Scheme of Merger, Lyka Healthcare Limited, a wholly owned subsidiary ('the Scheme' or 'business combination') with Lyka Labs Limited, holding company has been approved by the National Company Law Tribunal ('NCL T') vide its order dated 12th October 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Ahmedabad, Gujarat, on 13th November 2020. The appointed date as per the NCLT approved Scheme is 1st April 2020 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 1st April 2020. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and the corresponding amounts for the previous quarter and year to-date ended 31st December 2019 and the amounts for the quarter ended 30th September 2020, have been restated by the Company after recognising the effect of the merger.
5. The statutory auditors of Lyka Labs Limited have expressed an unqualified opinion on the unaudited standalone financials results for the quarter and nine months ended 31st December 2020.

Mumbai
11th February 2021



For LYKA LABS LIMITED


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



D. KOTHARY & CO. Chartered Accountants

Independent Auditor's Review Report on Quarter and Nine Months ended 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 31st December, 2020 and Nine months ended from April 01, 2020 to 31st December, 2020 (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.
5. We draw attention to Note 4 of the unaudited standalone financial results which describes the accounting for the Scheme of Merger between the Company and Lyka Healthcare Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 12 October 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on 13 November 2020. The appointed date as per the NCLT approved Scheme is 1st April 2020 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of





D. KOTHARY & CO.
Chartered Accountants

acquisition of control i.e. 1st April 2020. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and the corresponding amounts for the previous quarter and year- to- date ended 31 December 2019 and the amounts for the quarter ended 30 September 2020, have been restated by the Company after recognising the effect of the merger as above.

Our conclusion is not modified in respect of this matter.

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

Mehul N. Patel
Partner
Membership No. 132650
UDIN: 21132650AAAACR3587



Place: Mumbai
Date: 11th February, 2021

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(₹ in lakh)

| Particulars | Quarter Ended | | | Nine Months Ended | | Previous Year Ended |
|--|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| | 31st December, 2020 (Unaudited) | 30th September, 2020 (Unaudited) | 31st December, 2019 (Unaudited) | 31st December, 2020 (Unaudited) | 31st December, 2019 (Unaudited) | 31st March, 2020 (Audited) |
| I. Revenue | | | | | | |
| Revenue from Operations | 2,681.41 | 1,745.59 | 1,835.76 | 6,198.91 | 4,634.47 | 6,141.60 |
| Other Income | 28.50 | 36.32 | 92.59 | 100.76 | 334.06 | 308.87 |
| II. Total Income | 2,709.91 | 1,781.91 | 1,928.35 | 6,299.67 | 4,968.53 | 6,450.47 |
| III. Expenses | | | | | | |
| (a) Cost of Materials Consumed | 350.40 | 202.91 | 428.16 | 880.27 | 1,024.14 | 1,344.58 |
| (b) Purchase of Stock in trade | 862.21 | 477.33 | 689.42 | 1,695.41 | 1,856.27 | 2,301.68 |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade, | 108.93 | 62.73 | 114.25 | 286.67 | (110.31) | (66.91) |
| (d) Employee benefits expense | 380.92 | 340.34 | 353.67 | 1,048.24 | 1,044.76 | 1,385.84 |
| (e) Finance Costs | 658.59 | 659.62 | 1,126.41 | 1,956.59 | 1,449.46 | 2,006.63 |
| (f) Depreciation and amortisation expense | 211.59 | 210.65 | 197.53 | 630.48 | 597.79 | 800.95 |
| (g) Other expenses | 377.51 | 316.25 | 445.95 | 944.15 | 1,358.36 | 1,543.25 |
| Total Expenses | 2,950.15 | 2,269.83 | 3,355.39 | 7,441.81 | 7,220.47 | 9,316.02 |
| IV. (Loss) / Profit before Exceptional Items and Taxes (II - III) | (240.24) | (487.92) | (1,427.04) | (1,142.14) | (2,251.94) | (2,865.55) |
| V. Exceptional Items (Net) | (41.10) | 48.28 | 2,648.20 | 7.55 | 2,648.20 | 3,322.15 |
| VI. (Loss) / Profit before Tax | (199.14) | (536.20) | (4,075.24) | (1,149.69) | (4,900.14) | (6,187.70) |
| VII. Non Controlling Interest | 40.92 | 2.89 | 28.16 | 102.67 | (111.57) | (207.89) |
| VIII. (Loss) / Profit before Tax | (240.06) | (539.09) | (4,103.40) | (1,252.36) | (4,788.57) | (5,979.81) |
| IX. Tax Expenses (Deferred Tax) | (13.55) | 35.87 | 16.16 | 16.58 | (32.17) | 74.34 |
| X. Net (Loss) / Profit after Tax | (226.51) | (574.96) | (4,119.56) | (1,268.94) | (4,756.40) | (6,054.15) |
| XI. Other Comprehensive Loss / (Income) | 10.25 | 10.25 | 6.85 | 20.49 | 4.67 | 33.11 |
| XII. Total Comprehensive (Loss) / Income | (236.76) | (585.21) | (4,126.41) | (1,289.43) | (4,761.07) | (6,087.26) |
| XIII. Paid up Equity Share Capital (Face value Rs.10/- each) Other Equity | 2,869.00 | 2,869.00 | 2,869.00 | 2,869.00 | 2,869.00 | 2,869.00 (4,303.46) |
| XIV. Basic and diluted earnings per share | (0.80) | (2.01) | (14.50) | (4.45) | (16.76) | (21.29) |



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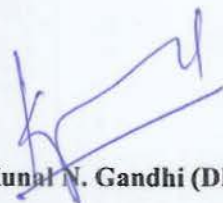
Notes:

1. The above unaudited consolidated financial results as reviewed by the Audit Committee at their meeting held on 10th February 2021 and have been approved and taken on record at the meeting of the Board of Directors held 11th February 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. As per Scheme of Merger, Lyka Healthcare Limited, a wholly owned subsidiary ('the Scheme' or 'business combination') with Lyka Labs Limited, holding company has been approved by the National Company Law Tribunal ('NCL T') vide its order dated 12th October 2020 and a certified copy has been filed by the Parent with the Registrar of Companies, Ahmedabad, Gujarat, on 13th November 2020. The appointed date as per the NCLT approved Scheme is 1st April 2020 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 1st April 2020.
5. The Group has been incurring losses and has accumulated losses of Rs. 5592.90 lacs as at 31st December, 2020 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.
6. The statutory auditors of Lyka Labs Limited have expressed an unqualified opinion on the unaudited consolidated financials results for the quarter and nine months ended 31st December 2020.

For LYKA LABS LIMITED

Mumbai
11th February, 2021




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



D. KOTHARY & CO.
Chartered Accountants

Independent Auditor's Review Report on Quarter and Nine Months ended 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 31st December, 2020 and Nine months ended from April 01, 2020 to 31st December, 2020 (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. The Statement includes the results of following entities:
Subsidiaries
 - i) Lyka BDR International Limited
 - ii) Lyka Exports Limited
5. The accompanying statement includes the interim financial results and other financial information in respect of 2 subsidiaries, whose interim financial results/information reflects total assets of Rs. 1549.69 lakhs as at 31st December, 2020, total revenues of Rs. 1038.15 lakhs and Rs. 2783.34 lakhs, total net profit after tax of Rs. 120.80 and Rs. 302.83 lakhs and , total comprehensive income of Rs. 120.80 lakhs and Rs. 302.83 for the Quarter ended 31st December, 2020 and Nine months ended from April 01, 2020 to 31st December, 2020, which have been reviewed by us.






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6. 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 assets of Rs. 6967.09 lakhs as at 31st December 2020, total revenues of Rs. 1772.31 lakhs and Rs. 3731.07, total net profit after tax of Rs. 461.00 lakhs and Rs. 867.31, total comprehensive income of Rs. 461.00 lakhs and Rs. 867.31 for the Quarter ended 31st December, 2020 and Nine months ended from April 01, 2020 to 31st December, 2020. 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.
7. 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: 21132650AAAACS2171



Place: Mumbai
Date: 11th February, 2021