

06 November, 2020

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 BandraKurla Complex Bandra (East), Mumbai - 400 051
Script Code: 500259	Script Code: LYKALABS

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 06 November, 2020

As required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby inform you the outcome of the Board Meeting held today i.e. 06 November, 2020 as under :

1. The Board has appointed Mr. Kunal N. Gandhi the Managing Director as a Chairman of the Company and He shall preside over the Board Meetings and Shareholders Meetings in place of Smt. Nehal N. Gandhi who conveyed to the Board that due to health issue she would not like to continue as a Chairperson. However, she will continue as a member on the Board;
2. The Board has considered and approved Un-audited Standalone Financial Results for the quarter and six months ended 30 September, 2020 The Limited Review Report provided by the Statutory Auditors thereon was noted and enclosed ;
3. The Board has considered and approved Un-audited Consolidated Financial Results for the quarter and six months ended 30 September, 2020 which was considered by the Audit Committee at their meeting held on 5th September, 2020. The Limited Review Report provided by the Statutory Auditors thereon was noted and Enclosed;

Board meeting commenced at 2.30 P.M. and concluded at 5.14 p.m.

Thanking you,
Yours faithfully,
For Lyka Labs Limited


Piyush G. Hindia
Company Secretary & Compliance Officer



Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2020

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	31st March, 2020 (Audited)
I. Revenue						
Revenue from Operations	1,210.33	1,050.16	830.28	2,260.49	1,504.59	3,367.01
Other Income	44.31	47.04	39.12	91.36	106.97	259.58
II. Total Income	1,254.64	1,097.20	869.40	2,351.85	1,611.56	3,626.59
III. Expenses						
(a) Cost of Materials Consumed	267.58	326.97	420.48	594.55	595.98	1,344.58
(b) Purchase of Stock in trade	36.77	100.57	29.20	137.35	119.21	222.30
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade,	124.11	1.78	(144.67)	125.88	(180.43)	(18.17)
(d) Employee benefits expense	287.79	279.04	257.46	566.83	499.27	1,057.31
(e) Finance Costs	645.62	624.75	73.96	1,270.37	214.97	1,895.04
(f) Depreciation and amortisation expense	151.86	150.09	139.53	301.96	280.52	564.53
(g) Other expenses	248.89	192.16	203.55	441.04	430.33	985.35
Total Expenses	1,762.62	1,675.36	979.51	3,437.98	1,959.85	6,050.94
IV. (Loss) / Profit before Exceptional Items and Taxes (II - III)	(507.98)	(578.16)	(110.11)	(1,086.13)	(348.29)	(2,424.35)
V. Exceptional Items (Net)	9.10	-	-	9.10	-	2,775.29
VI. (Loss) / Profit before Tax	(517.08)	(578.16)	(110.11)	(1,095.23)	(348.29)	(5,199.64)
VII. Tax Expenses (Deferred Tax)	(4.23)	(5.76)	10.07	(9.99)	13.10	119.38
VIII. Net (Loss) / Profit after Tax	(512.85)	(572.40)	(120.18)	(1,085.24)	(361.39)	(5,319.02)
IX. Other Comprehensive Loss / (Income)	10.25	-	-	10.25	(2.18)	44.15
X. Total Comprehensive (Loss) / Income	(523.10)	(572.40)	(120.18)	(1,095.49)	(359.21)	(5,363.17)
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						1,836.12
XI. Basic and diluted earnings per share	(1.80)	(2.00)	(0.43)	(3.80)	(1.30)	(18.71)



Unaudited Statement of Assets & Liabilities as at 30th September, 2020		
(₹ in lakh)		
Particulars	As at 30th September, 2020	As at 31st March, 2020
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	6,906.41	7,135.61
(b) Capital Work- In- Progress	1,665.84	1,660.18
(c) Intangible assets	445.40	423.65
(d) Intangible assets under development	920.45	979.87
	9,938.10	10,199.31
(e) Financial Assets		
(i) Investments	6,245.30	6,245.30
(ii) Other Financial Assets	1,342.11	1,315.50
(f) Other Non Current Assets	167.17	124.86
(g) Non Current Tax Assets	358.29	342.72
(h) Deferred tax assets(net)	914.82	904.84
	9,027.69	8,933.22
2 Current Assets		
(a) Inventories	407.60	518.81
(b) Financial Assets		
(i) Investments	0.76	0.75
(ii) Trade Receivables	2,487.09	2,454.59
(iii) Cash and Cash Equivalents	727.82	838.90
(iv) Loans	305.45	285.78
(v) Other Financial Assets	201.15	199.05
(c) Other Current Assets	1,162.12	1,110.44
	5,291.99	5,408.32
Total Assets	24,257.78	24,540.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,869.00	2,869.00
(b) Other Equity	740.64	1,836.12
	3,609.64	4,705.12
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,547.87	12,566.02
(ii) Other Financial Liabilities	1,403.74	1,811.99
(b) Provisions	307.61	278.54
	15,259.22	14,656.55
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,115.83	1,069.08
(ii) Trade Payables due to :		
- Micro and Small Enterprise	161.88	211.90
- Other than Micro and Small Enterprise	1,212.62	1,380.46
(iii) Other Financial Liabilities	2,160.64	2,009.78
(b) Other Current Liabilities	582.85	316.98
(c) Provisions	155.09	190.98
	5,388.91	5,179.18
Total Equity and Liabilities	24,257.78	24,540.85



Lyka Labs Limited
Unaudited Cash Flow Statement for the half year ended 30th September, 2020

	(₹ in lakh)	
Particulars	Half Year ended 30th September, 2020	Half Year ended 30th September, 2019
A. Cash Flow from Operating Activities		
(Loss) for the year/ period before tax	(1,095.22)	(348.28)
Adjusted for		
Depreciation	301.96	280.52
Interest Income	(67.21)	(17.23)
Finance Cost	1,270.37	214.97
Provision for Doubtful Trade Receivables & Advances	27.09	(32.47)
Provision / Credit Balance no longer required Written Back	(0.07)	(0.00)
Exchange rate fluctuation	-	(0.51)
Exceptional Items	0.12	58.62
Return on Investment	(0.01)	(0.02)
	1,532.25	503.87
Operating profit before working capital change	437.03	155.59
Changes in Working Capital :		
(Increase) / Decrease in Other Non-Current Financial Assets	(26.72)	156.31
(Increase) / Decrease in Other Non-Current Assets	(42.32)	(24.62)
(Increase) / Decrease in Inventories	111.22	(210.07)
(Increase) / Decrease in Trade and other receivables	(34.39)	311.80
(Increase) / Decrease in Other Current Financial Assets	(2.10)	(11.23)
(Increase) / Decrease in Other Current Assets	(51.68)	(262.24)
(Increase) / Decrease in Current Loans	(19.67)	(1.61)
Increase / (Decrease) in Other Non-Current Financial Liabilities	(1.01)	(33.21)
Increase / (Decrease) in Non-Current Provisions	29.07	(7.43)
Increase / (Decrease) in Trade Payables	(217.79)	21.32
Increase / (Decrease) in Other Current Financial Liabilities	(146.86)	309.84
Increase / (Decrease) in Other Current Liabilities	265.87	(52.72)
Increase / (Decrease) in Current Provisions	(71.34)	(11.03)
	(207.72)	185.12
Cash generated from operations	229.31	340.71
Net Income Tax Payment	(15.56)	63.98
Net cashflow from operating activities (A)	213.75	404.69
B. Cashflow for Investing activities		
Purchase of fixed assets	(40.75)	(91.46)
Interest Received	67.21	17.23
Net cash used in Investing activities (B)	26.46	(74.23)
C. Cashflow from Financing activities		
Proceed from / (Repayment) of Non Current Borrowings Net	-	1.34
Proceed from / Repayment of Current Borrowings Net	46.75	(285.11)
Proceeds from Issue of Equity Shares net (Including Premium)	-	226.88
Interest Paid	(398.02)	(214.97)
Net cash used in Financing activities (C)	(351.27)	(271.86)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(111.06)	58.60
Cash and Cash Equivalents at the beginning of the year/period		
Cash and Cash Equivalents	12.28	9.01
Earmarked Balances	826.62	-
	838.90	9.01
Cash and Cash Equivalents at the end of the year/period		
Cash and Cash Equivalents	87.20	67.61
Earmarked Balances	640.63	-
	727.83	67.61



Notes:

1. The above unaudited standalone financial results as reviewed by the Audit Committee at their meeting held on 5th November 2020 and have been approved and taken on record at the meeting of the Board of Directors held on 6th November 2020.
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 Company has received an order dated 12th October 2020 from NCLT, Ahmedabad approving the merger of Lyka Healthcare Ltd (a Wholly Owned Subsidiary) with Lyka Labs Ltd. The process of merger will be effective from the date of filing the Merger order with the Registrar of Companies, Gujarat. The Company is in process of intimating the merger order to Registrar of Companies, Gujarat, once intimation is done merger will be effective. Hence the accounts of Lyka Healthcare Ltd has not been merged with Lyka Labs Ltd. in this quarter.
5. The statutory auditors of Lyka Labs Limited have expressed an unqualified opinion on the unaudited standalone financials results for the quarter and half year ended September 30, 2020.
6. In March 2020, the world Health Organisation declared COVID -19 as a pandemic. the Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.
The Company has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

For LYKA LABS LIMITED



Mumbai
6th November 2020



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



D. KOTHARY & CO

Chartered Accountants

Independent Auditor's Review Report on Quarter and Year to Date 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 30th September, 2020 and year to date from April 01, 2020 to September 30, 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. **Emphasis of Matter**

We draw attention to Note no. 4, the Company has received an order dated 12th October 2020 from NCLT, Ahmedabad approving the merger of Lyka Healthcare Ltd (a Wholly Owned Subsidiary) with Lyka Labs Ltd. The process of merger will be effective from the date of filing the Merger order with the Registrar of Companies, Gujarat. The Company is in process of intimating the merger order to Registrar of Companies, Gujarat, once intimation is done merger will be effective. Hence the accounts of Lyka Healthcare Ltd has not been merged with Lyka Labs Ltd. in this quarter.

5. Other than the point mentioned in paragraph 4 above, and 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,



D. KOTHARY & CO

Chartered Accountants

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

A handwritten signature in blue ink, appearing to read 'Mehul N. Patel', is written over a light blue grid background.



Mehul N. Patel
Partner
Membership No. 132650
UDIN: 20132650AAAAEU4667

Place: Mumbai
Date: 06th November, 2020

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

Particulars	(₹ in lakh)					
	Quarter Ended			Half Year Ended		Previous Year Ended
	30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	31st March, 2020 (Audited)
I. Revenue						
Revenue from Operations	1,745.59	1,771.92	1,362.24	3,517.51	2,798.71	6,141.60
Other Income	36.32	35.95	35.16	72.27	241.47	308.87
II. Total Income	1,781.91	1,807.87	1,397.40	3,589.78	3,040.18	6,450.47
III. Expenses						
(a) Cost of Materials Consumed	267.58	326.97	366.70	594.55	595.98	1,344.58
(b) Purchase of Stock in trade	412.66	355.86	574.45	768.52	1,166.85	2,301.68
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade,	62.73	115.01	(202.14)	177.74	(224.56)	(66.91)
(d) Employee benefits expense	340.34	326.98	365.83	667.32	691.10	1,385.84
(e) Finance Costs	659.62	638.39	155.72	1,298.00	323.05	2,006.63
(f) Depreciation and amortisation expense	210.65	208.24	199.58	418.89	400.26	800.95
(g) Other expenses	316.25	250.39	321.85	566.64	912.42	1,543.25
Total Expenses	2,269.83	2,221.84	1,781.99	4,491.66	3,865.10	9,316.02
IV. (Loss) / Profit before Exceptional Items and Taxes (II - III)	(487.92)	(413.97)	(384.59)	(901.88)	(824.92)	(2,865.55)
V. Exceptional Items (Net)	48.28	0.37	-	48.65	-	3,322.15
VI. (Loss) / Profit before Tax	(536.20)	(414.34)	(384.59)	(950.53)	(824.92)	(6,187.70)
VII. Non Controlling Interest	2.89	58.87	(74.37)	61.75	(139.73)	(207.89)
VIII. (Loss) / Profit before Tax	(539.09)	(473.21)	(310.22)	(1,012.28)	(685.19)	(5,979.81)
IX. Tax Expenses (Deferred Tax)	35.87	(5.74)	10.11	30.14	(48.33)	74.34
X. Net (Loss) / Profit after Tax	(574.96)	(467.47)	(320.33)	(1,042.42)	(636.86)	(6,054.15)
XI. Other Comprehensive Loss / (Income)	10.25	-	-	10.25	(2.18)	33.11
XII. Total Comprehensive (Loss) / Income	(585.21)	(467.47)	(320.33)	(1,052.67)	(634.68)	(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	(2.01)	(1.64)	(1.14)	(3.65)	(2.27)	(21.29)



Unaudited Consolidated Statement of Assets & Liabilities as at 30th September, 2020		
(₹ in lakh)		
Particulars	As at 30th September, 2020	As at 31st March, 2020
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	7,014.56	7,251.98
(b) Capital Work- In- Progress	1,665.84	1,660.18
(c) Intangible assets	3,139.09	3,226.05
(d) Intangible assets under development	1,056.01	1,115.44
	12,875.50	13,253.65
(e) Financial Assets		
(i) Investments	0.89	0.89
(ii) Loan	45.14	43.83
(ii) Other Financial Assets	1,344.81	1,317.85
(f) Other Non Current Assets	176.24	134.84
(g) Non Current Tax Assets	463.67	444.81
(h) Deferred tax assets(net)	1,198.68	1,228.82
	3,229.43	3,171.04
2 Current Assets		
(a) Inventories	510.20	673.28
(b) Financial Assets		
(i) Investments	0.76	0.75
(ii) Trade Receivables	723.63	804.26
(iii) Cash and Cash Equivalents	741.77	992.29
(iv) Loans	8.19	8.32
(v) Other Financial Assets	200.11	198.87
(c) Other Current Assets	1,015.82	872.10
(d) Current Tax Assets	4.13	4.38
	3,204.61	3,554.25
Total Assets	19,309.54	19,978.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,869.00	2,869.00
(b) Other Equity	(5,356.13)	(4,303.46)
Equity attributable to owners of the company	(2,487.13)	(1,434.46)
(c) Non-controlling Interest	(14.93)	(76.68)
	(2,502.06)	(1,511.14)
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,586.55	12,609.63
(ii) Other Financial Liabilities	1,523.41	1,931.66
(b) Provisions	416.62	386.24
(c) Other Non Current Liabilities	-	-
	15,526.58	14,927.53
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,227.57	1,443.24
(ii) Trade Payables due to :		
- Micro and Small Enterprise	161.88	211.90
- Other than Micro and Small Enterprise	1,336.21	1,486.86
(iii) Other Financial Liabilities	2,524.24	2,378.29
(b) Other Current Liabilities	846.66	819.75
(c) Provisions	188.46	222.51
	6,285.02	6,562.55
Total Equity and Liabilities	19,309.54	19,978.94



Lyka Labs Limited
Unaudited Consolidated Cash Flow Statement for the Period Ended 30th September, 2020

	(₹ in lakh)	
Particulars	Half Year Ended 30th September, 2020	Half Year ended 30th September, 2019
A. Cash Flow from Operating Activities		
(Loss) for the year / period before tax	(950.53)	(824.91)
Adjusted for		
Depreciation	418.89	400.26
Interest Income	(55.81)	(19.58)
Finance Cost	1,298.00	323.05
Provision for Doubtful Trade Receivables & Advances	21.85	14.63
Provision / Credit Balance no longer required Written Back	(0.18)	(0.00)
Exchange rate fluctuation	-	(10.58)
Exceptional Items	0.12	58.62
Return on Investment	(0.01)	(0.02)
	1,682.86	766.36
Operating profit before working capital change	732.33	(58.55)
Changes in Working Capital :		
(Increase) / Decrease in Other Non-Current Financial Assets	(27.08)	176.76
(Increase) / Decrease in Other Non-Current Assets	(41.40)	(48.97)
(Increase) / Decrease in Inventories	163.07	(254.20)
(Increase) / Decrease in Trade and other receivables	89.74	513.74
(Increase) / Decrease in Other Current Financial Assets	(1.24)	(190.72)
(Increase) / Decrease in Other Current Assets	(143.72)	(172.22)
(Increase) / Decrease in Non-Current Loans	(1.31)	
(Increase) / Decrease in Current Loans	0.13	58.61
Increase / (Decrease) in Other Non-Current Financial Liabilities	(1.01)	(33.42)
Increase / (Decrease) in Non-Current Provisions	30.38	(6.66)
Increase / (Decrease) in Trade Payables	(200.48)	104.92
Increase / (Decrease) in Other Current Financial Liabilities	(184.31)	304.78
Increase / (Decrease) in Other Current Liabilities	26.91	52.26
Increase / (Decrease) in Current Provisions	(75.25)	(37.57)
	(365.57)	467.32
Cash generated from operations	366.76	408.77
Net Income Tax Payment	(18.62)	79.86
Net cashflow from operating activities (A)	348.14	488.63
B. Cashflow for Investing activities		
Purchase of fixed assets	(41)	(101.35)
Interest Received	56	19.58
Net cash used in Investing activities (B)	15.06	(81.78)
C. Cashflow from Financing activities		
Proceed from / (Repayment) of Non Current Borrowings Net	-	(0.49)
(Repayment) of Current Borrowings Net	(216)	(266.19)
Proceeds from Issue of Equity Shares net (Including Premium)	-	226.88
Interest Paid	(398)	(323.05)
Net cash used in Financing activities (C)	(613.73)	(362.85)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(250.53)	44.01
Cash and Cash Equivalents at the beginning of the year/period		
Cash and Cash Equivalents	17.93	18.35
Earmarked Balances	974.36	138.81
	992.29	157.16
Cash and Cash Equivalents at the end of the year/period		
Cash and Cash Equivalents	100.57	82.87
Earmarked Balances	641.20	118.30
	741.77	201.17




7. In March 2020, the world Health Organisation declared COVID -19 as a pandemic. the Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

For LYKA LABS LIMITED

Mumbai
6th November 2020




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



D. KOTHARY & CO

Chartered Accountants

Independent Auditor's Review Report on the Quarter and Year to Date 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 30th September, 2020 and year to date from April 01, 2020 to September 30, 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
 - iii) Lyka Healthcare Limited
5. The accompanying statement includes the interim financial results and other financial information in respect of three subsidiaries, whose interim financial results/information reflects total assets of Rs. 4527.73 lakhs as at 30th September, 2020, total revenues of Rs. 903.26 lakhs and Rs. 2025.73 lakhs, total net profit after tax of Rs. 59.20 lakhs and Rs. 104.57 lakhs, total comprehensive income of Rs. 59.20 lakhs and Rs. 104.57 lakhs for the quarter ended 30th September, 2020 and year to date from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 177.31 lakhs as at 30th September, 2020, which have been reviewed by us.
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. 7168.03 lakhs as at 30th September 2020, total revenues of Rs. 1121.73 lakhs and Rs. 1958.76 lakhs, total net profit after tax of Rs. 259.30 lakhs and Rs. 406.31 lakhs, total comprehensive income of Rs. 259.30 lakhs and Rs. 406.31 lakhs for the quarter ended 30th September, 2020 and year to date from April 01, 2020 to September 30, 2020 respectively. These interim financial results and other financial information have been reviewed by other auditor, whose reports have been



D. KOTHARY & CO Chartered Accountants

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. Material Uncertainty on Going Concern

We draw attention to Note No. 4 to the financial results, with respect to the losses incurred by the company and erosion of its net worth and preparation of the consolidated financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists that may cast significant doubt on the ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

8. Emphasis of Matter

We draw attention to Note no.5, the Company has received an order dated 12th October 2020 from NCLT, Ahmedabad approving the merger of Lyka Healthcare Ltd (a Wholly Owned Subsidiary) with Lyka Labs Ltd. The process of merger will be effective from the date of filing the Merger order with the Registrar of Companies, Gujarat. The Company is in process of intimating the merger order to Registrar of Companies, Gujarat, once intimation is done merger will be effective. Hence the accounts of Lyka Healthcare Ltd has not been merged with Lyka Labs Ltd. in this quarter.

9. Other than the point mentioned above, and 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: 20132650AAAAEV6456

Place: Mumbai
Date: 06th November, 2020