INDEPENDENT AUDITOR'S REPORT

To the Members of
Lyka Exports Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Lyka Exports Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.

(c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account and with the returns received from the branch not visited by us.

(e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the pending litigations which has impact on its financial position in its financial statements – Refer Note 32 to the standalone financial statements.

ii. The Company has made provisions, as required under the applicable Law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring of amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 38(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 38(vi) to the Standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend has not been declared or paid during the year by the Company.

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

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 23132650BGPYBB1956

Place: Mumbai
Date: 18th May, 2023

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

i. In respect of its property, plant & equipment:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information;

(B) The company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;

c) According to the information and explanations given to us, the title deeds of immovable properties including leasehold land, as disclosed in Note 3 on property, plant and equipment to the Financial Statements, are held in the name of the Company;

d) According to the information and explanations given to us the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year;

e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii.

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of `. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of loans and advances, guarantee or security provided:

a) In our opinion and according to the information and explanations given to us, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

(A) The aggregate amount during the year is `. 490 lakhs, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security is Nil.

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the company's interest

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) There are no statutory dues pending to be deposited on account of disputes pending with various forums.

viii. There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any lender.

b) The Company has not declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

e) The company does not have any subsidiaries hence reporting under clause (ix) (e) & (f) are not applicable.

x.

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi.

a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. The provisions of section 138 are not applicable to the Company. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of it’s holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

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

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 23132650BGPYBB1956

Place: Mumbai
Date: 18th May, 2023

Annexure - B to the Auditors' Report

To the Members of
Lyka Exports Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Lyka Exports Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 23132650BGPYBB1956

Place: Mumbai
Date: 18th May, 2023

Lyka Exports Limited
Balance Sheet as at 31st March, 2023

(₹ in lakh)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	**126.00**	218.58
(b) Intangible assets	4	**129.44**	160.73
(c) Financial Assets			
(i) Investments	5	**3.99**	0.89
(ii) Other Financial Assets	6	**0.45**	0.45
(d) Other Non Current Assets	7	**-**	72.00
(e) Non Current Tax Assets	8	**5.65**	74.40
		265.54	527.05
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	**10.80**	34.11
(ii) Cash and Cash Equivalents	10	**298.92**	161.45
(iii) Loans	11	**4.68**	0.74
(b) Other Current Assets	12	**0.35**	2.68
(c) Current tax Assets	13	**15.51**	27.64
		330.27	226.62
Total Assets		**595.81**	753.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	**739.54**	739.54
(b) Other Equity	15	**(287.05)**	(272.60)
		452.49	466.95
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**38.59**	85.86
(ii) Other Financial Liabilities	17	**21.00**	51.00
(b) Provisions	18	**6.36**	69.32
(c) Deferred Tax Liabilty (Net)	19	**15.30**	31.99
		81.25	238.16
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	**27.74**	36.25
(ii) Trade Payable	21		
- Micro and Small Enterprise		**-**	-
- Otherthan Micro and Small Enterprise		**-**	-
(iii) Other Financial Liabilities	22	**30.83**	7.66
(b) Other Current Liabilities	23	**2.79**	4.49
(c) Provisions	24	**0.69**	0.16
		62.06	48.57
Total Equity and Liabilities		**595.81**	753.68

See accompanying notes to the financial statements

In terms of our report of even date,
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

(Mehul N. Patel)
Partner
Membership No. 132650
Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of
Directors of Lyka Exports Limited

(Yogesh B. Shah)
Director
DIN : 06396150

(Narendra C. Rathod)
Director
DIN : 09719860

(Ameya T. Masurkar)
Company Secretary

Lyka Exports Limited
Statement of Profit and Loss for the period ended 31st March, 2023

(₹ in lakh)

Particulars	Notes	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
INCOME			
Income from Operations	25	**423.21**	1,723.09
Other Operating Income	26	**100.90**	142.92
		524.11	1,866.01
Other Income	27	**28.18**	6.40
Total Income		**552.29**	1,872.40
EXPENSES			
Cost of Materials Consumed	28	**-**	-
Purchases of Stock-in-Trade		**403.05**	1,641.01
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	29	**-**	-
Employee Benefits Expense	28	**40.08**	40.53
Finance Costs	29	**21.15**	11.33
Depreciation and Amortization Expense	3 & 4	**59.72**	59.75
Other Expenses	30	**24.50**	26.33
Total Expenses		**548.50**	1,778.94
Profit/ (Loss) before Exceptional items		**3.79**	93.47
Exceptional items	31	**37.46**	-
Profit/ (Loss) before tax		**(33.67)**	93.47
Prior Period Adjustments (Net)			
Tax Expense:			
Deferred Tax		**(16.69)**	28.64
Earlier Year Tax		**(0.25)**	
Profit / (Loss) for the year		**(16.74)**	64.82
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans (net of tax)		**(0.81)**	(0.18)
Fair Value Changes of Investments in Equity Shares		**3.09**	-
Total Other Comprehensive Income		**2.28**	(0.18)
Total Comprehensive Income for the year		**(14.45)**	64.64
Earnings per share (of Rs. 10 /- each):			
Basic / Diluted	34	**(2.26)**	0.88

See accompanying notes to the financial statements

In terms of our report of even date,
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

(Mehul N. Patel)
Partner
Membership No. 132650

For and on behalf of the Board of Directors
Lyka Exports Limited

(Yogesh B. Shah)
Director
DIN : 06396150

(Narendra C. Rathod)
Director
DIN : 09719860

Place : Mumbai
Date : 18th May, 2023

(Ameya T. Masurkar)
(Company Secretary)

Lyka Exports Limited

Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity Share Capital (Refer note 14) (₹ in lakh)

Particulars	As at 31st March,2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	7,395,424	739.54	7,395,424	739.54
Balance at the end of reporting year	**7,395,424**	**739.54**	**7,395,424**	**739.54**

B. Other Equity (Refer note 15) (₹ in lakh)

Particulars	Reserves and surplus				Items of Other Comprehensive Income	Total
	Retained Earnings	Securities Premium Account	Capital Reserve	General Reserve	(Remeasurement of the defined benefit plan)	
Balance as at 31st March, 2022	(1,336.37)	1,063.67	-	-	0.11	(272.60)
Profit / (Loss) for the year	(16.74)	-	-	-	-	(16.74)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	2.28	2.28
Balance as at 31st March, 2023	**(1,353.11)**	**1,063.67**	**-**	**-**	**2.39**	**(287.05)**

Lyka Exports Limited

Statement of Cash Flow for the period ended 31st March, 2023

(₹ in lakh)

Particulars	For the Year ended 31st March, 2023		For Period ended 31st March, 2022	
A. Cash Flow from Operating Activities				
Profit / (Loss) for the year before tax		**(33.67)**		93.47
Adjusted for				
Depreciation	59.72		59.75	
Interest Income	(28.18)		(5.73)	
(Profit) / Loss on sale of fixed assets (net)	16.78		-	
Finance Cost	21.15		11.33	
Provision for Doubtful Trade Receivables / Advances / Deposits / Gratuity / Leave Encashment	24.79		-	
Provision/ Credit Balance no longer required Written Back	(13.85)		-	
		80.42		**65.35**
Operating profit before working capital change		**46.74**		**158.81**
Changes in Working Capital :				
(Increase) / Decrease in Other Non-Current Financial Assets	-		37.66	
(Increase) / Decrease in Other Non-Current Assets	72.00		33.90	
(Increase) / Decrease in Trade and other receivables	(14.35)		(3.18)	
(Increase) / Decrease in Other Current Assets	2.33		(0.88)	
(Increase) / Decrease in Loans & Advances	(3.94)		0.30	
Increase / (Decrease) in Other Non-Current Financial Liabilities	21.00		-	
Increase / (Decrease) in Non-Current Provisions	(65.72)		1.24	
Increase / (Decrease) in Other Current Financial Liabilities	0.86		(38.78)	
Increase / (Decrease) in Other Current Liabilities	(1.19)		1.14	
Increase / (Decrease) in Current Provisions	-		0.06	
		10.99		**31.47**
Cash generated from operations		**57.73**		**190.29**
Net Income Tax Payment	81.12	**81.12**	(17.16)	**(17.16)**
Net cashflow from operating activities (A)		**138.86**		**173.13**
B. Cashflow for Investing activities				
Purchase of fixed assets	-		(159.26)	
Proceeds from sale of fixed assets	47.37		-	
Change in Loan	-		11.84	
Interest Received	28.18		5.73	
Net cash used in Investing activities (B)		**75.54**		**(141.70)**
C. Cashflow from Financing activities				
Proceed from / (Repayment) of Non Current Borrowings Net	(55.77)		81.48	
Interest Paid	(21.15)		(11.33)	
Net cash used in Financing activities (C)		**(76.92)**		**70.16**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**137.48**		**101.59**
Cash and Cash Equivalents at the beginning of the year				
Cash and Cash Equivalents		101.35		9.86
Earmarked Balances		60.10		50.00
		161.45		**59.86**
Cash and Cash Equivalents at the end of the year				
Cash and Cash Equivalents		213.82		101.35
Earmarked Balances		85.10		60.10
		298.92		**161.45**

See accompanying notes to the financial statements

In terms of our report of even date,
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

(Mehul N. Patel)
Partner
Membership No. 132650

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors
Lyka Exports Limited

(Yogesh B. Shah)
Director
DIN : 06396150

(Narendra C. Rathod)
Director
DIN : 09719860

(Ameya T. Masurkar)
(Company Secretary)

A.1 CORPORATE INFORMATION

"Lyka Exports Limited "is unlisted entity incorporated and domiciled in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

Company is engaged in the business of pharmaceutical products.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Ind-AS financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2017 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:

An asset is considered as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is

considered as current when:

- It is expected to be settled in normal operating cycle,

- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purpose and their realization into cash and cash equivalents.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties, if any, and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as on 1st April 2017 measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation on Property, Plant and Equipment is being provided on “Straight Line method” basis at the Useful lives/rates specified as per Schedule II of the Companies Act, 2013. Depreciation in respect of addition to the fixed assets is provided on Pro-rata basis from the date in which such assets are acquired / installed / put to use.

The residual value, useful lives and method of deprecation are reviewed at each financial year and adjusted prospectively, if appropriate.

Gains or losses arising out of de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

b) Intangible Assets:

Intangible Assets are recorded at their cost of acquisition, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, borrowing costs and directly attributable cost for bringing the asset to its working condition for its intended use.

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the intangible asset is derecognized.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Asset recognized as on 1st April 2017 measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation on Intangible Asset is being provided on “Straight line Method” basis at the Useful lives/rates specified as per Schedule II of the Companies Act, 2013, considering estimated useful life of 10 years. Depreciation in respect of addition to the Intangible Assets is provided on Pro-rata basis from the date in which such assets are acquired or put to use.

The residual value, useful lives and method of deprecation are reviewed at each financial year and adjusted prospectively, if appropriate.

Gains or losses arising out of de-recognition of Intangible Asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Inventories:

The Company has complied with Ind AS on Valuation of Inventories issued by the Institute of Chartered Accountants of India, to the extent practicable keeping in mind the peculiar nature of the industry.

Inventories are valued at lower of cost, determined based on weighted average, or net realizable value and valued by using FIFO method of valuation. In the opinion of the management of the Company, this does not have any material impact on the operating results of the Company.

d) Impairment of non-financial asset- property, plant and equipment and intangible assets

The company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called as cash generating units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment Loss is recognized in the Statement of Profit and Loss to the extent asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an assets fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

f) Employee Benefits:

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity as applicable under the Payment of Gratuity Act 1972. The gratuity liability amount is contributed to the approved gratuity fund with Life Insurance Corporation of India, exclusively for gratuity payment to the employees. The said contributions are charged to profit and loss account in the year in which they accrue. Contribution paid/ payable for the year/ period to Defined Contribution Retirement Benefit Plans is charged to Statement of Profit and Loss account. The gratuity fund has been approved by respective IT authorities.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined based on Actuarial Valuation. Actuarial gains and losses are recognized immediately in the Balance Sheet with a corresponding effect in the Statement of Other Comprehensive Income. Past service cost is recognized immediately in the Statement of Profit or Loss.

g) Revenue Recognition:

Sales are net of discount and Sales Tax. Revenue is recognized on dispatch of goods, and significant risk, reward and ownership of products is transferred to customers.

h) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

i) Taxes on Income:

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in Other Comprehensive Income / Equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax asset and liabilities are reviewed at each reporting date

j) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets:

A) Initial Recognition and Measurement:

All financial assets and liabilities are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

i) Financial assets at Amortized Cost (AC)

ii) Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)

iii) Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)

i) Financial Assets at Amortized Cost (AC):

A financial asset is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and, the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets at Fair Value through Statement of Profit and Loss. (FVTPL):

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an ''accounting mismatch'') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

C) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either.

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

D) Impairment of Financial Assets:

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss of Financial assets at amortized cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realized from the asset.

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii) Financial Liabilities:

A) Initial Recognition and Measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, trade and other payables and financial guarantee contracts.

There is no significant impact on valuation of Financial Liabilities at fair value through comprehensive income and hence no profit or loss on such valuation is provided.

B) Subsequent Measurement:

This is dependent upon the classification thereof as under:

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value date to the short maturity of these instruments.

There is no significant impact on valuation of Financial Liabilities at fair value through comprehensive income and hence no profit or loss on such valuation is provided.

iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize an asset and settle the liabilities simultaneously.

iv) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

k) Contingent Liabilities:

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the notes.

3 Property Plant and Equipment

Carrying amounts of :

(₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Buildings	0.86	0.89
Plant and Machinery	-	0.02
Vehicles	125.14	217.67

(₹ in lakh)

Particulars	Buildings	Plant and Machinery	Vehicles	Total
Gross Block (Cost or Deemed Cost) :				
Balance at 31st March, 2022	1.60	1.59	270.09	273.28
Disposals	-	-	(110.83)	(110.83)
Balance at 31st March, 2023	**1.60**	**1.59**	**159.26**	**162.46**
Accumulated Depreciation and Impairment :				
Balance at 31st March, 2022	0.71	1.57	52.42	54.70
Depreciation for the year	0.03	0.02	28.39	28.43
Disposals	-	-	(46.68)	(46.68)
Balance at 31st March, 2023	**0.74**	**1.59**	**34.12**	**36.45**
Carrying amounts of :				
Balance at 31st March, 2022	0.89	0.02	217.67	218.58
Balance at 31st March, 2023	**0.86**	**-**	**125.14**	**126.00**

4 Intangible Assets

Carrying amounts of :

(₹ in lakh)

Particulars	**As at 31st March, 2023**	As at 31st March, 2022
Intangible Assets (Trade Mark/Brand)	129.44	160.73

(₹ in lakh)

Particulars	**Intangible Assets (Trade Mark/Brand)**	**Total**
Gross Block (Cost or Deemed Cost) :		
Balance at 31st March, 2022	238.50	238.50
Balance at 31st March, 2023	**238.50**	**238.50**
Accumulated Amortisation and Impairment :		
Balance at 31st March, 2022	77.77	77.77
Amortisation for the year	31.29	31.29
Balance at 31st March, 2023	**109.06**	**109.06**
Carrying amounts of :		
Balance at 31st March, 2022	160.73	160.73
Balance at 31st March, 2023	**129.44**	**129.44**

Lyka Exports Limited

Notes to the Financial Statements for the Year Ended 31st March, 2023

5 Non-Current Investments (₹ in lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of Shares / units	Amount	No of Shares / units	Amount
Investments :				
(a) Investments in Equity Shares (Unquoted) (At cost):				
(i) Equity Shares of Rs. 100 each fully paid up in Janata Sahakari Bank Ltd	10	0.01	10	0.01
(b) Other Investments (Quoted) - FVTPL :				
Equity Shares of Rs. 10 each fully paid up in Paramount Printpackaging Ltd	10,000	0.08	10,000	0.08
Equity Shares of Rs. 10 each fully paid up in Themis Medicare Ltd	334	3.90	334	0.80
	10,344	**3.99**	10,344	0.89

6 Other Non- current Financial Assets (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security Deposit	**0.45**	0.45
Total	**0.45**	0.45

7 Other Non-Current Assets (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Capital Advances	**-**	72.00
Total	-	72.00

8 Non-Current Tax Assets (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Tax and Tax deducted at source	**5.65**	74.40
Total	**5.65**	74.40

9 Trade Receivables (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured)		
Considered Good	**10.80**	34.11
Total	**10.80**	34.11

10 Cash and Cash Equivalents (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Cash and Cash Equivalents		
Balances with Banks	**213.82**	101.34
Cash on hand	**0.00**	0.00
(B) Bank Balances other than Cash and Cash Equivalents		
Deposits with Banks held as margin money including interest accrued	**85.10**	60.10
Total	**298.92**	161.45

11 Current Loans (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loan to Employees	**0.74**	0.74
Loan to Related Party	**3.94**	-
Total	**4.68**	0.74

12 Other Current Assets (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Advances	**-**	0.20
Prepaid Expenses	**0.35**	2.48
Total	**0.35**	2.68

13 Current Tax Assets (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Tax Paid	**3.70**	12.16
TDS and TCS Receivable	**11.81**	15.48
Total	**15.51**	27.64

14 Share Capital

(₹ in lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Authorised				
Equity Shares of Rs. 10/- each	**9,000,000**	**900.00**	9,000,000	900.00
	9,000,000	**900.00**	9,000,000	900.00
Issued, Subscribed and Fully Paid				
Equity Shares of Rs. 10/- each	**7,395,424**	**739.54**	7,395,424	739.54
Total	**7,395,424**	**739.54**	7,395,424	739.54

14.1 Rights, preferences and restriction attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts .The distribution will be in the proportion to the number of equity shares held by the shareholders.

14.2 Reconciliation of number of shares outstanding as at the beginning and end of the year

(₹ in lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Balance as at the beginning of the Year	**7,395,424**	**-**	7,395,424	-
Balance as at the end of the Year / Period	**7,395,424**	**-**	7,395,424	-

14.3 Details of Shares held by the Shareholders holding more than 5% shares in the Company

(₹ in lakh)

Name of the shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No of Shares held	% of Shares	No of Shares held	% of Shares
Equity Shares of Rs. 10/- each				
Lyka Labs Limited	**5,383,636**	**72.80%**	5,383,636	72.80%
Enai Trading & Investment Pvt. Ltd.	**385,600**	**5.21%**	385,600	5.21%
M.J.Desai	**-**	**0.00%**	436,800	5.91%
P.C.Shah	**1,000**	**0.01%**	436,800	5.91%
Kunal N. Gandhi	**463,440**	**6.27%**	27,140	0.37%
Nehal N. Gandhi	**445,900**	**6.03%**	9,600	0.13%

15 Other Equity

(₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained Earning	**(1,353.11)**	(1,336.37)
Securities Premium Account	**1,063.67**	1,063.67
Items of Other Comprehensive Income	**2.39**	0.11
Total	**(287.05)**	(273)

16 Non Current Borrowings (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loan:		
Finance Lease Obligations	**38.59**	85.86
Total	**38.59**	85.86

17 Other Non-current Financial Liabilities (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	**21.00**	51.00
Total	**21.00**	51.00

18 Non Current Provisions (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Employee Benefits:		
Provision for Leave Encashment	**3.51**	1.99
Provision for Gratuity	**2.85**	1.60
Provision for Taxation	**-**	65.72
Total	**6.36**	69.32

19 Deferred Tax Liabilty (net) (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets	**0.33**	0.33
Less: Deferred Tax Liabilities	**(15.63)**	(32.32)
Total	**(15.30)**	(31.99)

Deferred Tax Assets / (Liabilities) in relation to:	**FY 2022-23**			FY 2021-22		
	Opening Balance	**Recognised in Profit or Loss**	**Closing Balance**	Opening Balance	Recognised in Profit or Loss	Closing Balance
ECL Provisions	**0.33**	**-**	**0.33**	0.33	-	0.33
Property, Plant and Equipment	**(32.32)**	**16.69**	**(15.63)**	(3.67)	(28.64)	(32.32)
Total	**(31.99)**	**16.69**	**(15.30)**	(3.34)	(28.64)	(31.99)

20 Current Borrowings (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
From Others		
Finance Lease Obligations	**27.74**	36.25
Total	**27.74**	36.25

21 Trade Payables (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	**-**	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**-**	-
Total	**-**	-

22 Other Current Financial Liabilities (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Employee dues	**2.67**	3.12
Creditors for :		
Expenses	**3.83**	2.54
Other Outstanding Liabilities	**24.33**	2.00
Total	**30.83**	7.66

23 Other Current Liabilities (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Payables :		
Statutory dues	**2.79**	4.49
Total	**2.79**	4.49

24 Current Provisions (₹ in lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Employee Benefits :		
Provision for Gratuity	**0.26**	0.00
Provision for Leave Encashment	**0.44**	0.16
Total	**0.69**	0.16

25 Revenue From Operations

(₹ in lakh)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Sale of products	**423.21**	1,723.09
Total	**423.21**	1,723.09

26 Other Operating Revenue

(₹ in lakh)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Commission Received	**100.90**	142.92
Total	**100.90**	142.92

27 Other Income

(₹ in lakh)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest from Banks on Deposits	**8.12**	3.73
Other Interest	**20.06**	2.00
Miscellaneous Income	**-**	0.67
Total	**28.18**	6.40

28 Employee Benefit Expenses

(₹ in lakh)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Salaries and Wages	**37.18**	37.31
Contribution to Provident and Other Funds :		
Provident / ESI Fund	**0.42**	0.15
Provision for Gratuity	**0.69**	0.50
Provision for Leave Encashment	**1.80**	0.80
Staff Welfare Expenses	**-**	1.76
Total	**40.08**	40.53

29 Finance Costs

(₹ in lakh)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Expenses on :		
Borrowings From Banks :		
Working Capital	**6.19**	0.91
Borrowing Others :		
Bank Charges	**0.02**	0.00
Interest Expenses	**8.68**	10.21
Others	**6.26**	0.22
Total	**21.15**	11.33

30 Other Expenses

(₹ in lakh)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Rent including Lease Rentals	**4.59**	4.91
Repairs and Maintenance - Buildings	**4.34**	4.06
Insurance	**4.47**	2.19
Rates and Taxes	**0.28**	0.22
Travelling and Conveyance	**3.03**	3.08
Advertisement and Sales Promotion	**0.26**	0.46
Legal and Professional Charges	**2.92**	4.88
Payments to Auditors	**1.25**	2.00
Miscellaneous Expenses	**2.90**	4.53
Directors Fees	**0.45**	-
Total	**24.50**	26.33

31 Exceptional Items

(₹ in lakh)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Sales tax Paid	**12.22**	-
Other Balance Writen Off	**(13.85)**	-
Loss on Sale of Car	**16.78**	-
Compounding Charges	**22.30**	-
Total	**37.46**	-

32. Contingent Liability:

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to Rs. -- Nil -- (Previous period Rs. -- Nil --) net of advances.

In the opinion of the Management, Current Assets and Loans & Advances have values at least equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business. The provisions for depreciation and all the known liabilities are not in excess of the amount reasonably considered to be necessary.

33. As per Ind AS 24, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

a. List of related parties and their relationship:

Name of Related Party	Relationship
Lyka Labs Ltd.	Holding Company
Lyka BDR International Ltd.	Fellow Subsidiary
Lyka Generics Ltd. (Formerly known as Lyka Animal Healthcare Ltd.)	KMP have Significant Control
Kunal N. Gandhi	Key Management Personnel (KMP)
Nehal N. Gandhi	Relative of KMP
Alisha K. Gandhi	Relative of KMP
Enai Trading and Investment Private Limited	Entities owned by/over which KMP is able to exercise control

b. Related partyTransactions: (₹ in lakh)

Related Party	Nature of Transactions	FY 2022-23	FY 2021-22
Lyka Labs Ltd.	Rent expenses reimbursed	3.30	3.30
	Purchase of goods	-	1.12
	Amount received (Net)	72	33.33
Lyka Generics Ltd.	Reimbursement of expenses	-	1.71
	Amount received (Net)	0.20	-
Lyka BDR International Ltd.	Loan given	490	73.34
	Loan repayment	490	111
	Interest received	18.61	2.36
Alisha K. Gandhi	Salary	30.93	29.47
Alisha K. Gandhi	Reimbursement of Exp.	3	3

c. Balance Outstanding of related parties: (₹ in lakh)

Financial Head	Related Party	FY 2022-23	FY 2021-22
Financials Assets	Lyka Labs Ltd.	-	72
Financials Assets	Lyka Generics Ltd.	-	0.20
Trade Payables	Alisha K. Gandhi	0.25	1.50

34. Earnings Per Share (EPS):

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Profit for the Year (`) (A) (₹ in lakh)	(16.74)	64.82

Weighted Average Number of Equity Shares (B)	73,95,424	73,95,424
Face Value Per Equity Shares (`) (C)	10	10
Basic & Diluted EPS Per Share	(2.26)	0.88

35. Segment Information for primary segment reporting (By geographical segments)

Based on the guiding principles given in Ind AS 108 on Operating Segments, primary segment of the company is geographical segment, which comprises of Domestic sales. The company operates in only one business segment- pharmaceutical products. There is no secondary segment.

36. Payment to Auditors (₹ in lakh)

Sr. No.	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
(i)	Audit Fees	1.25	1.25
(ii)	Tax Audit Fees	-	0.75

37. Ratio Analysis

Sr. No.	Ratio	As at 31 March, 2023	As at 31 March, 2022	% Change	Reason for Variance
1)	**Current Ratio** *(Current Assets / Current Liabilities)*	**5.32**	**4.67**	14.04%	
2)	**Debt Equity Ratio** *(Borrowings / Shareholders' Equity)*	**0.15**	**0.26**	-43.94%	Due to loan repayment and decrease in operating margin for the year.
3)	**Debt Service Coverage Ratio** *(Earnings for Debt Service/ Debt Service)*	**0.73**	**4.07**	-81.96%	Due to repayment of borrowings in the current financial year
4)	**Return on Equity (%)** *(NPAT/ Avg. Shareholders' Equity)*	**-3.64%**	**14.91%**	-124.41%	Due to reduction in net profit
5)	**Trade Receivable Turnover** *(Net Credit Sales/ Avg. Trade Receivables)*	**23.34**	**53**	-55.96%	Payment received from the Debtors
6)	**Net Capital Turnover** *(Net Sales / Avg. Working Capital)*	**1.95**	**9.68**	-79.81%	Due to increase in working capital
7)	**Net Profit Ratio (%)** *(NPAT / Net Sales)*	**-3.19%**	**3.76%**	-184.89%	Due to reduction in net profit
8)	**Return on Capital Employed (%)** *(EBIT / Capital Employed)*	**-3.22%**	**24.47%**	-113.14%	Due to decrease in EBIT

38. Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared as a Willful Defaulter by any bank or financial institution or government or any government authority.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

39. Previous year's figures have been re-classified/re-grouped, wherever necessary.

As per our attached report of even date
For D. Kothary & Co.
Chartered Accountants
FRN :105335W

For and on behalf of the Board

Mehul N. Patel
(Partner)
Membership No: 132650

Yogesh B. Shah
(Director)
DIN: 06396150

Narendra C. Rathod
(Director)
DIN: 09719860

(Ameya T. Masurkar)
(Company Secretary)

Mumbai
Date: 18th May, 2023