

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

To
The Board of Directors of
Lyka Labs Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Lyka Labs Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 3 to the standalone financial results in respect of the Scheme of Amalgamation (the "Scheme") between the Company ("Transferee Company") and its subsidiary, namely Lyka Exports Limited ("Transferor Company"), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal vide its order dated March 16, 2026. However, the accounting treatment pursuant to the scheme has been given effect to from the date required under IND AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the quarter and year ended March 31, 2025 and quarter ended



December 31, 2025 has been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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


Mehul N. Patel
Partner
Membership No. 132650



UDIN: 26132650MHF9TI6830

Place: Mumbai
Date: May 25, 2026

Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2026	31st Dec, 2025	31st Mar, 2025	31st Mar, 2026	31st Mar, 2025
	(Unaudited) (Refer note 6)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Audited)	(Audited) (Refer note 3)
I Revenue					
Revenue from Operations	2803.07	3072.78	3051.65	12090.53	13469.74
Other Income	50.98	136.64	82.25	397.44	276.00
II Total Income	2854.05	3209.42	3133.89	12487.97	13745.74
III Expenses					
(a) Cost of Materials Consumed	742.58	733.00	967.54	3177.43	3707.18
(b) Purchase of Stock in trade	499.88	430.10	210.27	1479.99	1752.37
(c) Change in inventories of Finished Goods, work-in-progress and stock-in-trade	(139.66)	(7.75)	(58.55)	(107.94)	(137.31)
(d) Employee benefits expense	1287.29	941.94	958.43	4160.22	3439.51
(e) Finance Costs	87.33	81.62	52.04	332.67	230.49
(f) Depreciation and amortisation expense	204.39	215.46	141.66	845.98	676.62
(g) Other expenses	861.23	785.86	644.29	3621.71	2966.73
Total Expenses	3543.04	3180.22	2915.68	13510.06	12635.58
IV Profit / (Loss) before Exceptional Items and Taxes (II - III)	(688.99)	29.20	218.22	(1022.09)	1110.16
V Exceptional Items (Net)	2301.44	0.00	0.00	2301.44	0.00
VI Profit / (Loss) before Tax	(2990.43)	29.20	218.22	(3323.53)	1110.16
VII Tax Expenses					
Current Tax	(49.00)	0.00	67.63	0.00	272.65
Earlier Year Tax	82.79	0.00	0.00	82.79	0.00
Deferred Tax	(47.01)	(0.15)	27.63	(177.48)	45.69
VIII Net Profit / (Loss) after Tax	(2977.21)	29.35	122.95	(3228.84)	791.81
IX Other Comprehensive Income (Net of Tax) - Net Credit / (Charge)	(12.56)	(1.85)	18.29	(14.40)	18.29
X Total Comprehensive Income / (Loss)	(2989.77)	27.50	141.24	(3243.24)	810.10
Paid up Equity Share Capital (FV ₹ 10/- each) #	3569.00	3569.00	3569.00	3569.00	3569.00
Other Equity				5130.91	8591.23
XI Basic and diluted earnings per share (Not annualised for the quarters)	(8.34)	0.08	0.34	(9.05)	2.19

Does not include shares issuance pending perusant to merger




Audited Standalone Statement of Assets & Liabilities as at 31st March, 2026		
(₹ in lakhs)		
Particulars	As at 31st March 2026	As at 31st March, 2025
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	8,040.07	7,689.84
(b) Capital Work- In- Progress	185.66	20.14
(c) Intangible assets	671.27	821.66
(d) Intangible assets under development	2.00	100.29
	8,899.00	8,631.93
(e) Financial Assets		
(i) Investments	-	1,471.19
(ii) Loans	-	-
(ii) Other Financial Assets	1,509.31	1,505.01
(f) Other Non Current Assets	537.03	536.74
(g) Non Current Tax Assets	84.07	108.29
	2,130.41	3,621.23
2 Current Assets		
(a) Inventories	1,362.96	1,246.55
(b) Financial Assets		
(i) Investments	2.58	1.93
(ii) Trade Receivables	3,291.47	4,044.96
(iii) Cash and Cash Equivalents	118.62	132.87
(iv) Loans	4.57	567.01
(v) Other Financial Assets	552.93	524.08
(c) Other Current Assets	712.12	497.47
(d) Current tax Assets	-	-
	6,045.25	7,014.88
Total Assets	17,074.66	19,268.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,569.00	3,569.00
(b) Other Equity	5,130.91	8,591.23
	8,699.91	12,160.23
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,298.93	1,920.63
(ii) Lease Liabilities	-	69.26
(iii) Other Financial Liabilities	134.88	115.04
(b) Provisions	334.66	63.01
(c) Deferred Tax Liabilities (net)	256.06	433.55
	3,024.53	2,601.49
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,536.66	1,871.91
(ii) Lease Liabilities	51.30	56.59
(iii) Trade Payable		
- Micro and Small Enterprise	513.37	212.09
- Other than Micro and Small Enterprise	1,165.99	1,170.92
(iv) Other Financial Liabilities	826.67	802.82
(b) Other Current Liabilities	134.78	236.75
(c) Provisions	121.45	155.24
	5,350.22	4,506.32
Total Equity and Liabilities	17,074.66	19,268.04



Notes:

- 1 The above Audited standalone financial results were considered by the Audit Committee in its meeting, which was approved and taken on record at the meeting of the Board of Directors; held on 25th May 2026.
- 2 During the year the Company has carried out impairment testing towards the exposure in the subsidiary Lyka BDR International Ltd. and based on the estimations of the carrying value, the Company has provided impairment amounting to Rs. 2301.44 lakhs. The same is shown as an Exceptional Item.
- 3 The Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, has sanctioned the Scheme of Amalgamation for the merger of Lyka Export Limited (the Transferor Company), with the Lyka Labs Limited (the Transferee Company), under Sections 230 to 232 of the Companies Act, 2013, vide its Order dated 16th March 2026.
In accordance with Appendix C of Ind AS 103 — Business Combinations, since both the Transferor Company and the Transferee Company were under common control, the merger has been accounted for using the Pooling of Interests Method.
Pursuant to the Scheme, 4,62,712 fully paid-up equity shares of Rs.10 each of the Company are to be allotted to the eligible shareholders of the erstwhile Lyka Export Limited. Allotment of these shares are pending as on reporting date, and the same is shown under other equity as "Shares pending issuance pursuant to merger".
The accounting treatment pursuant to the scheme has been given effect to from the date required under IND AS 103 – Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the quarter and year ended March 31, 2025 and quarter ended December 31, 2025 has been restated to give effect to the aforesaid merger.
- 4 (a) Effective from 21st November 2025, the Government of India has standalone 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one time incremental impact of Rs. 52.77 Lakhs in the above financial results under Employee Benefit Expenses for the quarter and year ended 31st March 2026. The Company continues to monitor the finalisation of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect if any on the basis of new developments.
- 4 (b) During the year, the Company changed its gratuity benefit scheme, pursuant to which an additional gratuity provision of Rs. 203.13 lakhs has been recognised under employee benefits expense. Under the earlier scheme, gratuity benefits were capped at Rs. 20 lakhs per employee in accordance with the Payment of Gratuity Act, 1972.
- 5 The Statutory Auditors have expressed an unqualified opinion on the Audited standalone financials results for the quarter and Year ended 31st March , 2026.
- 6 The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between audited figures in respect of the full financial year and the restated unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by Statutory Auditors.
- 7 The Company operates in one business segment i.e. "Pharmaceuticals".
- 8 The figures for the previous year have been restated / rearranged wherever considered necessary.



Mumbai : 25th May, 2026



For Lyka Labs Limited


Nunal Gandhi
Managing Director & CEO
DIN: 01516156

Lyka Labs Limited				
Audited Standalone Cash Flow Statement for the Year Ended 31st March 2026				
Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
	A. Cash Flow from Operating Activities			
Profit / (Loss) for tFe Year before tax		(3,323.53)		1,110.15
Adjusted for				
Depreciation	845.98		676.62	
Interest Income	(172.21)		(103.98)	
Finance Cost	332.67		230.49	
Provision for Employee Benefits	319.05		80.07	
Provision / Credit Balance no longer required Written Back	(6.41)		-	
Exchange rate fluctuation	(91.13)		(95.86)	
Exceptional Items	2,301.44		-	
Return on Investment	(0.65)		(2.68)	
ECL provision	628.95		15.01	
		4,157.69		799.67
Operating profit before working capital change		834.16		1,909.82
Changes in Working Capital :				
(Increase) / Decrease in Other Non-Current Financial Assets	(4.30)		167.27	
(Increase) / Decrease in Other Non-Current Assets	(58.27)		209.31	
(Increase) / Decrease in Inventories	(116.41)		(290.73)	
(Increase) / Decrease in Trade and other receivables	215.68		(1,393.75)	
(Increase) / Decrease in Other Current Financial Assets	(32.13)		(241.30)	
(Increase) / Decrease in Other Current Assets	(214.65)		(132.99)	
(Increase) / Decrease in Non-Current Loans	-			
(Increase) / Decrease in Current Loans	(269.95)		(342.35)	
Increase / (Decrease) in Other Non-Current Financial Liabilities	20.00		1.05	
Increase / (Decrease) in Non-Current Provisions	304.73		(117.85)	
Increase / (Decrease) in Trade Payables	296.35		292.35	
Increase / (Decrease) in Other Current Financial Liabilities	23.28		15.93	
Increase / (Decrease) in Other Current Liabilities	(101.97)		121.69	
Increase / (Decrease) in Current Provisions	(340.27)		(56.60)	
		(277.91)		(1,767.97)
Cash generated from operations		556.25		141.85
Net Income Tax Payment	(47.62)	(47.62)	(303.47)	(303.47)
Net cashflow from operating activities (A)		508.63		(161.62)
B. Cashflow for Investing activities				
Purchase of Fixed Assets	(1,113.05)		(1,565.47)	
Decrease/(Increase) in Investment	(1.48)		7.80	
Sale of Fixed Assets	-		331.79	
Interest Received	172.21		103.98	
Net cash used in Investing activities (B)		(942.32)		(1,121.90)
C. Cashflow from Financing activities				
Proceed from / (Repayment) of Non Current Borrowings Net	417.78		(2,426.96)	
Proceed from / (Repayment) of Current Borrowings Net	659.46		778.99	
Proceeds/(Repayment) of Preference /Equity Shares and Warrants (Including Premium)	(325.71)		2,720.25	
Interest Paid	(332.09)		(247.34)	
Net cash used in Financing activities (C)		419.44		824.94
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(14.25)		(458.58)
Cash and Cash Equivalents at the beginning of the Year				
Cash and Cash Equivalents	37.38		22.25	
Earmarked Balances	95.48		569.17	
	132.86		591.42	
Cash and Cash Equivalents at the end of the Year				
Cash and Cash Equivalents	16.44		37.38	
Deposits with Banks (Rs 102.17 lakhs Lien against Bank Gurantee)	102.17		95.48	
	118.61		132.86	




For Lyka Labs Limited

Kunal Gandhi
 Managing Director & CEO
 DIN : 01516156

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

To
The Board of Directors of
Lyka Labs Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Lyka Labs Limited** ("the Parent" or "the Company") and its subsidiary company (the Parent Company and its subsidiary company together referred to as "the Group") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities:
 - i) Lyka Labs Limited (Parent Company)
 - ii) Lyka BDR International Limited (Subsidiary Company)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw your attention to Note 2 to the consolidated financial results in respect of the Scheme of Amalgamation (the "Scheme") between the Company ("Transferee Company") and its subsidiary, namely Lyka Exports Limited ("Transferor Company"), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal vide its order dated March 16, 2026. However, the accounting treatment pursuant to the scheme has been given effect to from the date required under IND AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the quarter and year ended March 31, 2025 and quarter ended December 31, 2025 has been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose financial results include total assets of Rs. 422.94 lakhs as at March 31, 2026, total income of Rs. 12.47 lakhs and Rs. 1055.48 lakhs, total net profit/(loss) after tax of Rs. (129.22) lakhs and Rs. (116.18) lakhs, total comprehensive income of Rs. (129.22) lakhs and Rs. (116.18) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 15.74 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by us.

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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


Mehul N. Patel
Partner
Membership No. 132650



UDIN: 261326500SQURH1777

Place: Mumbai
Date: May 25, 2026

Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March 2026

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2026	31st Dec, 2025	31st Mar, 2025	31st Mar, 2026	31st Mar, 2025
	(Unaudited) (Refer note 5)	(Unaudited) (Refer note 2)	(Unaudited) (Refer note 2)	(Audited)	(Audited) (Refer note 2)
I Revenue					
Revenue from Operations	2,803.07	3,072.80	3,342.87	12,844.46	13,849.54
Other Income	61.12	116.22	82.01	349.78	223.17
II Total Income	2,864.19	3,189.02	3,424.88	13,194.24	14,072.71
III Expenses					
(a) Cost of Materials Consumed	742.58	733.00	967.54	3,177.43	3,707.18
(b) Purchase of Stock in trade	499.88	430.09	398.13	1,950.40	1,987.95
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(139.49)	(7.75)	(57.20)	(107.94)	(135.96)
(d) Employee benefits expense	1,291.28	948.91	961.12	4,184.89	3,463.26
(e) Finance Costs	70.15	81.64	46.81	316.04	227.25
(f) Depreciation and amortisation expense	204.39	215.46	141.66	845.98	676.93
(g) Other expenses	1,054.02	803.68	665.03	4,005.38	3,033.61
Total Expenses	3,722.81	3,205.03	3,123.10	14,372.18	12,960.22
IV Profit / (Loss) before Exceptional Items and Taxes (II - Total Expenses)	(858.62)	(16.01)	301.79	(1,177.94)	1,112.49
V Exceptional Items (Net)	-	-	-	-	-
VI Profit / (Loss) before Tax	(858.62)	(16.01)	301.79	(1,177.94)	1,112.49
VII Tax Expenses					
Current Tax	(49.00)	-	62.00	-	272.65
Earlier Year Tax	82.79	-	-	82.79	-
Deferred Tax	(85.78)	(0.89)	36.94	(217.17)	46.52
VIII Net Profit / (Loss) after Tax	(806.63)	(15.12)	202.85	(1,043.56)	793.32
IX Other Comprehensive Income	(12.55)	(1.85)	18.09	(14.40)	18.09
X Total Comprehensive Income / (Loss)	(819.18)	(16.97)	220.94	(1,057.96)	811.41
XI Profit After Tax Attributed to					
Owners of the Parent	(760.68)	(0.03)	177.15	(1,003.18)	801.20
Non-controlling Interest	(45.96)	(15.10)	25.70	(40.40)	(7.88)
	(806.64)	(15.12)	202.85	(1,043.58)	793.32
XII Other Comprehensive Income					
Owners of the Parent	(12.55)	(1.85)	18.14	(14.40)	18.14
Non-controlling Interest	-	-	(0.05)	-	(0.05)
	(12.55)	(1.85)	18.09	(14.40)	18.09
XIII Total Comprehensive Income / (Loss)					
Owners of the Parent	(773.23)	(1.88)	195.29	(1,017.58)	819.34
Non-controlling Interest	(45.96)	(15.10)	25.65	(40.40)	(7.93)
	(819.19)	(16.97)	220.94	(1,057.98)	811.41
XIV Paid up Equity Share Capital (FV Rs.10/- each)#	3,569.00	3,569.00	3,569.00	3,569.00	3,569.00
Other Equity	-	-	-	5,670.35	6,905.00
XV Basic and diluted earnings per share	(2.13)	(0.00)	0.49	(2.81)	2.22

Does not include shares issuance pending pursuant to merger



Audited Consolidated Statement of Assets & Liabilities as at 31st March 2026

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March, 2025
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	8,040.07	7,689.84
(b) Capital Work- In- Progress	185.66	20.14
(c) Intangible assets	671.27	821.66
(d) Intangible assets under development	2.00	100.29
	8,899.00	8,631.93
(e) Financial Assets		
(i) Investments	-	2.14
(ii) Other Financial Assets	1,576.42	1,572.44
(f) Other Non Current Assets	537.03	536.74
(g) Non Current Tax Assets	113.41	133.79
	2,226.86	2,245.11
2 Current Assets		
(a) Inventories	1,362.96	1,246.55
(b) Financial Assets		
(i) Investments	2.58	1.93
(ii) Trade Receivables	3,503.45	4,307.74
(iii) Cash and Cash Equivalents	135.91	134.41
(iv) Loans	4.57	5.01
(v) Other Financial Assets	553.23	510.97
(c) Other Current Assets	765.08	536.55
	6,327.78	6,743.16
Total Assets	17,453.64	17,620.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,569.00	3,569.00
(b) Other Equity	5,670.35	6,905.00
	9,239.35	10,474.00
Equity attributable to owners of the company		
(c) Non - Controlling Interest	(156.21)	(115.81)
	9,083.14	10,358.19
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,298.93	1,920.63
(ii) Lease Liabilities	-	69.26
(ii) Other Financial Liabilities	134.88	115.04
(b) Provisions	334.67	65.09
(c) Deferred Tax Liabilities (net)	212.11	429.28
	2,980.58	2,599.30
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,536.66	1,871.91
(ii) Lease Liabilities	51.30	56.59
(iii) Trade Payables due to :		
- Micro and Small Enterprise	513.37	212.09
- Other than Micro and Small Enterprise	1,165.99	1,283.26
(iv) Other Financial Liabilities	853.08	833.79
(b) Other Current Liabilities	148.09	248.73
(c) Provisions	121.43	156.34
	5,389.92	4,662.71
Total Equity and Liabilities	17,453.64	17,620.20



Notes:

- 1 The above Audited consolidated financial results were considered by the Audit Committee in its meeting, which was approved and taken on record at the meeting of the Board of Directors; held on 25th May 2026.
- 2 The Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, has sanctioned the Scheme of Amalgamation for the merger of Lyka Export Limited (the Transferor Company), with the Lyka Labs Limited (the Transferee Company), under Sections 230 to 232 of the Companies Act, 2013, vide its Order dated 16th March 2026.
In accordance with Appendix C of Ind AS 103 — Business Combinations, since both the Transferor Company and the Transferee Company were under common control, the merger has been accounted for using the Pooling of Interests Method.
Pursuant to the Scheme, 4,62,712 fully paid-up equity shares of Rs.10 each of the Company are to be allotted to the eligible shareholders of the erstwhile Lyka Export Limited. Allotment of these shares are pending as on reporting date, and the same is shown under other equity as "Shares pending issuance pursuant to merger".
The accounting treatment pursuant to the scheme has been given effect to from the date required under IND AS 103 – Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the quarter and year ended March 31, 2025 and quarter ended December 31, 2025 has been restated to give effect to the aforesaid merger.
- 3(a) Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one time incremental impact of Rs. 52.77 Lakhs in the above financial results under Employee Benefit Expenses for the quarter and year ended 31st March 2026. The Company continues to monitor the finalisation of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect if any on the basis of new developments.
- 3(b) During the year, the Company changed its gratuity benefit scheme, pursuant to which an additional gratuity provision of Rs. 203.13 lakhs has been recognised under employee benefits expense. Under the earlier scheme, gratuity benefits were capped at Rs. 20 lakhs per employee in accordance with the Payment of Gratuity Act, 1972.
- 4 The Statutory Auditors have expressed an unqualified opinion on the Audited Consolidated financials results for the quarter and Year ended 31st March , 2026.
- 5 The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between audited figures in respect of the full financial year and the restated unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by Statutory Auditors.
- 6 The Group operates in one business segment i.e. "Pharmaceuticals".
- 7 The figures for the previous year have been restated/ rearranged wherever considered necessary.



For Lyka Labs Limited


Kunal Gandhi
Managing Director & CEO
DIN: 01516156

Mumbai : 25th May, 2026

Lyka Labs Limited
Audited Consolidated Cash Flow Statement for the Year Ended 31st March, 2026

(₹ in lakh)

Particulars	For the Year Ended 31st March		For the Year Ended 31st March,	
	2026		2025	
A. Cash Flow from Operating Activities				
Profit / (Loss) for the year before tax		(1,177.94)		1,112.49
Adjusted for				
Depreciation	845.98		676.93	
Interest Income	(168.88)		(46.29)	
Finance Cost	333.17		227.25	
Provision for Doubtful Trade Receivables, Advances, Employee Benefits	1,109.64		93.03	
Exchange rate fluctuation	(130.11)		(102.20)	
Exceptional Items	-		-	
Return on Investment	(0.65)		(2.68)	
		1,982.74		846.04
Operating profit before working capital change		804.78		1,958.51
Changes in Working Capital :				
(Increase) / Decrease in Other Non-Current Financial Assets	(3.98)		103.09	
(Increase) / Decrease in Other Non-Current Assets	(58.28)		209.32	
(Increase) / Decrease in Inventories	(116.41)		(289.37)	
(Increase) / Decrease in Trade and other receivables	145.70		(1,518.99)	
(Increase) / Decrease in Other Current Financial Assets	(45.54)		(169.79)	
(Increase) / Decrease in Other Current Assets	(228.53)		(71.19)	
(Increase) / Decrease in Non-Current Loans	-		-	
(Increase) / Decrease in Current Loans	0.44		0.65	
Increase / (Decrease) in Other Non-Current Financial Liabilities	20.00		15.00	
Increase / (Decrease) in Non-Current Provisions	269.58		(117.13)	
Increase / (Decrease) in Trade Payables	190.42		285.07	
Increase / (Decrease) in Other Current Financial Liabilities	18.71		22.50	
Increase / (Decrease) in Other Current Liabilities	(100.64)		123.26	
Increase / (Decrease) in Current Provisions	(341.45)		(57.53)	
		(249.98)		(1,465.11)
Cash Generated From Operations		554.80		493.40
Net Income Tax Payment	(30.52)	(30.52)	(303.46)	(303.46)
Net Cash Flow from operating Activities (A)		524.28		189.94
B. Cash Flow for Investing Activities				
Purchase of Fixed Assets	(1,113.05)		(1,565.48)	
Sale of Fixed Assets	-		331.79	
Sale of Investment	2.79		7.80	
Interest Received	168.88		46.29	
Net cash used in Investing Activities (B)		(941.38)		(1,179.60)
C. Cash Flow from Financing Activities				
Proceed from / (Repayment) of Non Current Borrowings Net	417.45		(2,426.95)	
Proceed from / (Repayment) of Current Borrowings Net	659.46		480.00	
Proceeds/(Repayment) of Preference /Equity Shares and Warrants (Including Premium)	(325.71)		2,720.25	
Interest Paid	(332.59)		(244.10)	
Net cash used in Financing Activities (C)		418.61		529.20
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1.51		(460.46)
Cash and Cash Equivalents at the beginning of the year				
Cash and Cash Equivalents		38.93		25.71
Earmarked Balances		95.48		569.17
		134.41		594.88
Cash and Cash Equivalents at the end of the year				
Cash and Cash Equivalents		33.74		38.93
Deposits with Banks (Rs 102.17 lakhs Lien against Bank Guarantee)		102.17		95.48
		135.91		134.41




For Lyka Labs Limited

Kunak Gandhi
Managing Director & CEO
DIN : 01516156