

20<sup>th</sup> January, 2022

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

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting**

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

1. Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021 (enclosed).

Board noted the performance of the Company during the Third Quarter ended 31<sup>st</sup> December, 2021 as under;

**Standalone Financial Result Summary;**

(Rs. in Lakhs)

Particulars	Quarter ended 31 <sup>st</sup> December, 2021	Quarter ended 31 <sup>st</sup> December, 2020	Quarter ended 30 <sup>th</sup> September, 2021
Revenue from Operation	2818.23	1891.23	6501.76
EBIDTA	1259.62	500.25	4506.39
Profit After Tax	567.93	(306.42)	2981.25



## Consolidated Financial Result Summary;

(Rs. in Lakhs)

Particulars	Quarter ended 31 <sup>st</sup> December, 2021	Quarter ended 31 <sup>st</sup> December, 2020	Quarter ended 30 <sup>th</sup> September, 2021
Revenue from Operation	3557.36	2681.41	7388.94
EBIDTA	1342.49	629.94	4631.56
Profit After Tax	608.57	(226.51)	2843.32

## Repayment made to International Asset Reconstruction Company Private Limited (IARC) between 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021

Period	Repayment made to IRAC
Quarter ended June 2021 (Q1FY22)	17.28 Crores
Quarter ended September 2021 (Q2FY22)	31.66 Crores
Quarter ended December 2021 ((Q3 FY22)	64.70 Crores
<b>Total</b>	<b>113.64 Crores</b>

Meeting was commenced at 3.00 P.M.

Meeting was concluded at 03.45 P.M.

This is for your information and records.

Thanking You,  
Yours faithfully,

For Lyka Labs Limited



**Piyush G. Hindia**  
Company Secretary & Compliance Officer  
ACS-5861

Encl.a/a

## Statement of Standalone Unaudited Financial Results for the Quarter / Nine Months Ended 31st December, 2021

Particulars	(₹ in lakh)					
	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2021 (Unaudited)	30th September, 2021 (Unaudited)	31st December, 2020 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2020 (Unaudited)	31st March, 2021 (Audited)
<b>I. Revenue</b>						
Revenue from Operations	2,818.23	6,501.76	1,891.23	13,666.58	4,444.24	6,226.30
Other Income	67.29	85.58	39.60	205.98	136.17	221.03
<b>II. Total Income</b>	<b>2,885.52</b>	<b>6,587.34</b>	<b>1,930.83</b>	<b>13,872.56</b>	<b>4,580.41</b>	<b>6,447.33</b>
<b>III. Expenses</b>						
(a) Cost of Materials Consumed	590.97	802.32	350.40	2,065.76	880.27	1,231.26
(b) Purchase of Stock in trade	250.84	71.95	391.99	326.46	791.38	917.19
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade,	46.37	22.69	39.90	(31.87)	184.40	203.73
(d) Employee benefits expense	382.21	415.60	332.38	1,197.18	917.54	1,302.58
(e) Finance Costs	459.50	552.72	652.60	1,701.19	1,924.77	2,555.28
(f) Depreciation and amortisation expense	211.80	208.79	204.74	625.74	609.93	804.97
(g) Other expenses	355.51	768.39	315.91	1,515.34	773.95	1,128.98
<b>Total Expenses</b>	<b>2,297.20</b>	<b>2,842.46</b>	<b>2,287.92</b>	<b>7,399.80</b>	<b>6,082.24</b>	<b>8,143.99</b>
<b>IV. Profit / (Loss) before Exceptional Items and Taxes (II - III)</b>	<b>588.32</b>	<b>3,744.88</b>	<b>(357.09)</b>	<b>6,472.76</b>	<b>(1,501.83)</b>	<b>(1,696.66)</b>
<b>V. Exceptional Items (Net)</b>	<b>(17.80)</b>	<b>204.31</b>	<b>(35.83)</b>	<b>186.52</b>	<b>(26.73)</b>	<b>142.87</b>
<b>VI. Profit / (Loss) before Tax</b>	<b>606.12</b>	<b>3,540.57</b>	<b>(321.26)</b>	<b>6,286.24</b>	<b>(1,475.10)</b>	<b>(1,839.53)</b>
<b>VII. Deferred Tax</b>	<b>38.19</b>	<b>559.32</b>	<b>(14.84)</b>	<b>772.49</b>	<b>(5.98)</b>	<b>(393.64)</b>
<b>VIII. Net Profit / (Loss) after Tax</b>	<b>567.93</b>	<b>2,981.25</b>	<b>(306.42)</b>	<b>5,513.75</b>	<b>(1,469.12)</b>	<b>(1,445.89)</b>
<b>IX. Other Comprehensive Income (Net of Tax) - Net Credit / (Charge)</b>	<b>(3.82)</b>	<b>(3.82)</b>	<b>(10.25)</b>	<b>(16.46)</b>	<b>(20.49)</b>	<b>8.88</b>
<b>X. Total Comprehensive Income / (Loss)</b>	<b>564.11</b>	<b>2,977.43</b>	<b>(316.67)</b>	<b>5,497.29</b>	<b>(1,489.61)</b>	<b>(1,437.01)</b>
Paid up Equity Share Capital (Face value ₹ 10/- each)	2,869.00	2,869.00	2,869.00	2,869.00	2,869.00	2,869.00
Other Equity						(2,428.08)
<b>XI. Basic and diluted earnings per share</b>	<b>1.97</b>	<b>10.38</b>	<b>(1.08)</b>	<b>19.19</b>	<b>(5.15)</b>	<b>(5.08)</b>





Notes:

1. The above unaudited standalone financial results as reviewed by the Audit Committee at their meeting and have been approved and taken on record at the meeting of the Board of Directors held on 20<sup>th</sup> January, 2022.
2. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
3. The figures for previous year/ period have been regrouped / rearranged wherever considered necessary.
4. The statutory auditors of Lyka Labs Limited have expressed an unqualified opinion on the unaudited standalone financials results for the quarter ended 31<sup>st</sup> December 2021.
5. The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors, and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter ended 31<sup>st</sup> December, 2021.

Mumbai  
20<sup>th</sup> January, 2022



**For LYKA LABS LIMITED**

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



# D. KOTHARY & CO.

## Chartered Accountants

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

Review Report to  
The Board of Directors  
Lyka Labs Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Lyka Labs Limited** (the 'Company') for the quarter ended 31st Dec, 2021 and nine months period ended from 01st April 2021 to 31st Dec, 2021 (the "Statement") (which includes the Statement of Company's branch at Ankleshwar reviewed by other auditors and relied upon by us, after making such changes as are considered necessary for incorporation) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Mehul N. Patel  
Partner  
Membership No. 132650  
UDIN: 22132650AAAAAO6282



Place: Mumbai  
Date: 20<sup>th</sup> Jan, 2022

Statement of Consolidated Unaudited Financial Results for the Quarter / Nine Months Ended 31st December, 2021						
Particulars	(₹ in lakh)					
	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2021 (Unaudited)	30th September, 2021 (Unaudited)	31st December, 2020 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2020 (Unaudited)	31st March, 2021 (Audited)
<b>I. Revenue</b>						
Revenue from Operations	3,557.36	7,388.94	2,681.41	15,889.98	6,198.91	8,625.13
Other Income	40.57	68.53	28.50	156.11	100.76	156.17
<b>II. Total Income</b>	<b>3,597.93</b>	<b>7,457.47</b>	<b>2,709.91</b>	<b>16,046.09</b>	<b>6,299.67</b>	<b>8,781.30</b>
<b>III. Expenses</b>						
(a) Cost of Materials Consumed	590.97	802.32	350.40	2,065.76	880.27	1,231.26
(b) Purchase of Stock in trade	769.15	692.79	862.21	2,001.25	1,695.41	2,259.80
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade,	44.41	49.52	108.93	(33.08)	286.67	305.61
(d) Employee benefits expense	429.03	466.96	380.92	1,342.77	1,048.24	1,456.56
(e) Finance Costs	463.93	557.35	658.59	1,713.90	1,956.59	2,593.77
(f) Depreciation and amortisation expense	224.34	351.69	211.59	789.12	630.48	832.38
(g) Other expenses	421.88	814.32	377.51	1,658.53	944.15	1,403.54
<b>Total Expenses</b>	<b>2,943.71</b>	<b>3,734.95</b>	<b>2,950.15</b>	<b>9,538.25</b>	<b>7,441.81</b>	<b>10,082.92</b>
<b>IV. Profit / (Loss) before Exceptional Items and Taxes (II - III)</b>	<b>654.22</b>	<b>3,722.52</b>	<b>(240.24)</b>	<b>6,507.84</b>	<b>(1,142.14)</b>	<b>(1,301.62)</b>
<b>V. Exceptional Items (Net)</b>	<b>(17.79)</b>	<b>389.36</b>	<b>(41.10)</b>	<b>371.56</b>	<b>7.55</b>	<b>112.79</b>
<b>VI. Profit / (Loss) before Tax</b>	<b>672.01</b>	<b>3,333.16</b>	<b>(199.14)</b>	<b>6,136.28</b>	<b>(1,149.69)</b>	<b>(1,414.41)</b>
<b>VII. Non Controlling Interest</b>	<b>19.12</b>	<b>(75.79)</b>	<b>40.92</b>	<b>(63.56)</b>	<b>102.67</b>	<b>146.38</b>
<b>VIII. Profit / (Loss) before Tax</b>	<b>652.89</b>	<b>3,408.95</b>	<b>(240.06)</b>	<b>6,199.84</b>	<b>(1,252.36)</b>	<b>(1,560.79)</b>
<b>IX. Deferred Tax</b>	<b>44.32</b>	<b>565.63</b>	<b>(13.55)</b>	<b>792.86</b>	<b>16.58</b>	<b>(405.34)</b>
<b>X. Net Profit / (Loss) after Tax</b>	<b>608.57</b>	<b>2,843.32</b>	<b>(226.51)</b>	<b>5,406.98</b>	<b>(1,268.94)</b>	<b>(1,155.45)</b>
<b>XI. Other Comprehensive Income (Net of Tax) - Net Credit / (Charge)</b>	<b>(3.82)</b>	<b>(3.82)</b>	<b>(10.25)</b>	<b>(16.46)</b>	<b>(20.49)</b>	<b>10.97</b>
<b>XII. Total Comprehensive Income / (Loss)</b>	<b>604.75</b>	<b>2,839.50</b>	<b>(236.76)</b>	<b>5,390.52</b>	<b>(1,289.43)</b>	<b>(1,144.48)</b>
<b>XIII. Paid up Equity Share Capital (Face value Rs.10/- each)</b>	<b>2,869.00</b>	<b>2,869.00</b>	<b>2,869.00</b>	<b>2,869.00</b>	<b>2,869.00</b>	<b>2,869.00</b>
<b>Other Equity</b>						<b>(5,448.67)</b>
<b>XIV. Basic and diluted earnings per share</b>	<b>2.11</b>	<b>9.90</b>	<b>(0.80)</b>	<b>18.83</b>	<b>(4.45)</b>	<b>(4.07)</b>





Notes:

1. The above unaudited consolidated financial results as reviewed by the Audit Committee at their meeting and have been approved and taken on record at the meeting of the Board of Directors held 20<sup>th</sup> January 2022.
2. The Group operates in one reportable business segment i.e. "Pharmaceuticals".
3. The figures for previous year / period have been regrouped / rearranged wherever considered necessary.
4. The statutory auditors of Lyka Labs Limited have expressed an unqualified opinion on the unaudited consolidated financials results for the quarter ended 31<sup>st</sup> December 2021.
5. The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors, and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter ended 31<sup>st</sup> December 2021.

**Mumbai**  
20<sup>th</sup> January, 2022



**For LYKA LABS LIMITED**

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



# D. KOTHARY & CO.

## Chartered Accountants

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

Review Report to  
The Board of Directors  
Lyka Labs Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Lyka Labs Limited ("the Parent"), which includes its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 31st Dec, 2021 and nine months period ended from 01st April 2021 to 31st Dec, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of following entities:  
**Subsidiaries**
  - i) Lyka BDR International Limited
  - ii) Lyka Exports Limited
5. The accompanying statement includes the interim financial results and other financial information in respect of two subsidiaries, whose interim financial results/information reflects total revenues of Rs. 832.01 lakhs and Rs. 2795.52 lakhs, total net profit/(loss) after tax of Rs. 59.76 lakhs and Rs. (170.37) lakhs, total comprehensive income of Rs. 59.76 lakhs and Rs. (170.37) lakhs for the quarter ended 31<sup>st</sup> December, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively, which have been reviewed by us.





# D. KOTHARY & CO.

## Chartered Accountants

6. We did not review the interim financial results and other financial information in respect of one branch at Ankleshwar, whose interim financial results/information reflects total revenues of Rs. 1817.01 lakhs and Rs. 12444.72 lakhs, total net profit after tax of Rs. 1133.11 lakhs and Rs. 9268.13 lakhs, total comprehensive income of Rs. 1133.11 lakhs and Rs. 9268.12 lakhs for the quarter ended 31<sup>st</sup> December, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively. These interim financial results and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of branch is based solely on the report of other auditor. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted and procedures performed as stated in para 3 above and based on the consideration of the review reports of other auditors referred to in para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Mehul N. Patel  
Partner  
Membership No. 132650  
UDIN: 22132650AAAAAP5470



Place: Mumbai  
Date: 20<sup>th</sup> Jan, 2022