



LYKIS LIMITED

Corporate Office : Grandeur Bldg., 4th Floor, Veera Desai Road, Opp Gundecha Symphony, Near Country Club, Andheri - West, Mumbai - 400 053.

Registered Office : 7, Surendra Mohan Ghosh Sarani (Mangoe Lane), 1st Floor, Room No.-105, West Bengal, Kolkata- 700001, India

Tel.: (+9122) 4069 4069 • Website : www.lykis.com, info@lykis.com • CIN NO. L74999WB1984PLC038064

May 18, 2023

To,
The Manager,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/ Madam,

Subject: Intimation about outcome of the Board Meeting held today i.e. May 18, 2023.
Scrip Code: 530689

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 18, 2023, has inter alia transacted the following business:

1. Approved the Standalone and Consolidated - Audited Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow for the financial year ended on that date together with all the notes annexed thereto and the Audited Financial Results along with the Auditor Report for the quarter and the year ended March 31, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith.
2. Appointment of Mrs. Mangala Prabhu (DIN: 06450659) as an Additional Director in the category of Non-Executive Independent Director subject to the approval of the Shareholders (**Annexure A**)
3. Appointment of M/s KTPS & Co. (Firm Registration No.:134942W) as the Internal Auditors of the Company for the Financial Year 2023-2024. (**Annexure B**)
4. Appointment of M/s Nishant Bajaj & Associates, Practicing Company Secretaries (Firm Registration No: 21538) as the Secretarial Auditor of the Company for the Financial Year 2023-24. (**Annexure C**)
5. The 39th Annual General Meeting of the Members of the Company for year ended March 31, 2023 will be held on Wednesday, August 02, 2023, through Video Conferencing (VC) or Other Audio Visual means (OAVM).
6. The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, July 27, 2023 to Wednesday, August 02, 2023 (both days inclusive) for the purpose of 39th Annual General Meeting.
7. Considered and approved the Director's Report, Management Discussion and Analysis Report and Corporate Governance Report for the year ended March 31, 2023



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8. Reconstitution of Audit Committee and Nomination & Remuneration Committee

Audit Committee

Name	Designation
Mr. Kairav Trivedi	Chairman
Mrs. Mangala Prabhu	Member
Mr. Rajendra Singhvi	Member

Nomination & Remuneration Committee

Name	Designation
Mrs. Mangala Prabhu	Chairman
Mr. Rajesh Nambiar	Member
Mr. Shafeen Charania	Member

The Meeting commenced at 2:30 P.M. and concluded at 03:50 P.M.

Thanking You,

Yours Truly,
For Lykis Limited

DARSHANA
AVADHOOT
SAWANT

Digitally signed by Darshana Avadhoot Sawant
DN: cn=Darshana Avadhoot Sawant, o=LYKIS LIMITED,
ou=LYKIS LIMITED, email=darshana@lykis.com, c=IN
Date: 2023.03.18 14:01:08 +05'30'

Darshana Sawant
Company Secretary & Compliance Officer
Encl.: As above



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ANNEXURE A

Appointment of Mrs. Mangala Prabhu (DIN: 06450659):

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1	Reason for change viz. appointment;	Appointment
2	Date of appointment	May 18, 2023 for a term of five years, subject to the approval of shareholders at the ensuing general meeting.
3	Brief Profile (In case of appointment)	Experienced banking professional with 41 years of experience across multiple roles spanning corporate credit, foreign exchange, HR and branch banking.
4	Disclosure of relationship between Directors (In case of appointment)	Mrs. Mangala Prabhu is not related to any of the Directors on the Board

ANNEXURE B

Appointment of Internal Auditor:

Name of the Firm:	K T P S & Co.
Firm Registration No.:	134942W
Address:	607, Corporate Annexe Near Udyog Bhawan, Sonawala Lane, Goregaon East Mumbai – 400 063
Telephone:	022 26851128
Email:	info@ktps.co.in

ANNEXURE C

Appointment of Secretarial Auditor:

Name of the Firm:	Nishant Bajaj & Associates
ICSI Membership No.:	ACS 28341
ICSI C.P. No.:	21538
Address:	302, 3rd Floor, Karishma Plaza, Daftary Road, Pushpa Park Road No. 1, Near Malad Station, Malad East, Mumbai 400097
Mobile:	7738669898
Email:	nishant.bajaj@korianderadvisors.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LYKIS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **LYKIS LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), 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. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act 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 audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the quarter and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that gives a true and fair view of the net profit 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

Head Office : 101, Neoshine House,
Veera Industrial Estate, Opp. Monginis Factory,
New Link Road, Andheri (West),
Mumbai - 400 053

☎ : +91 22 4972 8023
☎ : +91 22 4972 8024
✉ : info@singrodia.co.in
🌐 : www.singrodia.co.in



estimates that are reasonable and prudent; and the 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 gives a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Results, 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.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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 this 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Statement 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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, 2023 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For **Singrodia & Co. LLP**
Chartered Accountant
Firm Reg. No W100280



Shyamratan Singrodia
Partner

Mem. No.: 049006

UDIN: 23049006BGPRNB9035

Place: Mumbai

Date: 18th May, 2023





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LYKIS LIMITED
 STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR In Lakhs)

Sr.No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		(Audited) 31-Mar-23	(Unaudited) 31-Dec-22	(Audited) 31-Mar-22	(Audited) 31-Mar-23	(Audited) 31-Mar-22
1	Income					
	(a) Revenue from Operations	12,730.43	10,272.12	9,178.77	43,200.65	31,736.26
	(b) Other Income	141.07	109.18	71.50	291.86	620.68
	Total Income from operations	12,871.50	10,381.30	9,250.27	43,492.51	32,356.93
2	Expenses:					
	a) Purchase of Stock-in-trade	10,389.48	9,131.79	7,863.19	37,063.02	27,790.83
	b) Changes in Inventory of Finished goods and Stock-in-trade	735.41	(524.62)	238.10	(204.94)	(98.45)
	c) Employee Benefits Expenses	182.47	249.77	162.94	771.43	651.77
	d) Finance Costs	214.33	195.31	(0.58)	609.04	266.99
	e) Depreciation and Amortisation expense	43.04	46.14	27.04	173.77	102.43
	f) Clearing, Forwarding and Freight Expenses	489.03	649.48	872.76	2,771.97	3,043.89
	g) Other expenses	250.75	217.92	104.37	941.23	689.80
	Total Expenses	12,304.52	9,965.79	9,267.82	42,125.52	32,447.26
3	Profit/(Loss) before tax (1 -2)	566.98	415.52	(17.55)	1,366.99	(90.33)
4	Tax Expense					
	- Current tax	204.82	-	-	204.82	-
	- Deferred tax	201.45	-	(41.11)	201.45	(41.11)
	- Taxes for earlier period	(28.77)	2.40	3.59	(26.37)	24.59
	Total Tax Expenses	377.50	2.40	(37.52)	379.90	(16.52)
5	Profit/(Loss) for the period from Continuing operations (3-4)	189.48	413.12	19.97	987.09	(73.81)
6	Other Comprehensive Income, net of income tax					
	A. (i) Items that will not be reclassified to Profit or Loss-Continuing Operations					
	- Actuarial Gain/Loss on Gratuity Valuation	7.43	(0.02)	(1.39)	7.38	(0.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.86)	-	(0.02)	(1.86)	(0.02)
	Total Other Comprehensive Income, net of income tax	5.58	(0.02)	(1.41)	5.52	(0.09)
7	Total Comprehensive Income for the period (5+6)	195.06	413.10	18.56	992.61	(73.90)
8	Paid-up equity share capital (face value of Rs 10/- per share, fully paid up)	1,937.52	1,937.52	1,937.52	1,937.52	1,937.52
9	Earning/(Loss) per share from Continuing operations (EPS) (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	0.98	2.13	0.10	5.09	(0.38)



For and on behalf of the Board

Nadir Dhrolia
 Managing Director
 Place : Mumbai
 Dated : 18th May 2023




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Lykis Limited		
Standalone Statement of Asset and Liabilities as at March 31, 2023		
Particulars	(INR In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
I. ASSETS		
1. Non Current Assets		
(a) Property, Plants and Equipments	25.52	19.04
(b) Right-of- use -assets	459.13	358.09
(c) Other Intangible Assets	22.99	39.97
(d) Financial Assets		
(i) Investments	176.91	176.91
(ii) Other financial assets	0.52	-
(e) Deferred Tax Assets (Net)	96.10	299.40
Sub -Total	781.17	893.41
2. Current Assets		
(a) Inventories	1,558.31	1,353.37
(b) Financial Assets		
(i) Trade Receivables	11,274.52	6,574.72
(ii) Cash and Cash Equivalents	298.66	222.97
(iii) Bank Balances other than cash and cash Equivalents	9.22	8.64
(iv) Loans	6.41	475.87
(v) Other financial assets	215.57	453.39
(c) Current Tax Assets	43.71	17.14
(d) Other Current Assets	2,871.42	4,101.11
Sub -Total	16,277.82	13,207.21
Total	17,058.99	14,100.61
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,992.70	1,992.70
(b) Other Equity	1,066.22	73.59
Sub-Total	3,058.92	2,066.29
Liability		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	415.42	274.87
(b) Provisions	33.58	35.46
Sub-Total	449.00	310.33
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,495.27	10,607.27
(ii) Lease Liabilities	89.29	108.08
(iii) Trade Payable		
Total Outstanding dues of Micro Enterprises & Small Enterprises	325.01	492.55
Total Outstanding due to creditors other than Micro Enterprises & Small Enterprises	290.20	346.85
(iv) Other Financial Liabilities	150.24	91.31
(b) Other Current Liabilities	105.18	62.01
(c) Provisions	22.89	15.92
(d) Current Tax Liabilities	72.99	-
Sub-Total	13,551.07	11,723.99
	17,058.99	14,100.61

For and on behalf of the Board





Nadir Dhrolia
Managing Director
Place : Mumbai
Dated : 18th May 2023





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Lykis Limited		
Standalone Cash Flow Statement For the Year Ended March 31, 2023		
Particulars	(INR In Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit before tax	1,366.99	(90.33)
Adjustments for:		
Depreciation and amortization	173.76	102.41
Gain on foreign currency transactions and translations (Unrealised)	(630.48)	63.27
Interest on lease liability	51.49	35.03
Loss on Sale of Property, Plant and Equipment (Net)	-	0.26
Remasurement of Defined Benefit Obligations	7.38	(0.07)
Provision for Doubtful debts and advances	207.15	127.90
Impairment loss recognised / (reversed) under expected credit loss model	(3.22)	(2.80)
Profit on Slump Sale	-	(121.75)
Interest Income	(7.97)	(12.12)
Sundry Balances written off (net)	214.05	136.51
Finance Costs (Including Fair Value Change in Financial Instruments)	557.55	294.93
Operating profit before working capital changes	1,936.70	533.23
Adjustments for :		
(Increase) / Decrease in inventories	(204.94)	(98.45)
(Increase) / Decrease in trade receivables	(4,196.97)	(4,468.86)
(Increase) / Decrease in Current Loans and Advances	467.56	(460.45)
(Increase) / Decrease in Financial Assets-Others	236.15	(351.33)
(Increase) / Decrease in other current assets	1,115.31	(1,394.05)
Increase/(Decrease) in trade payables	(224.37)	69.34
Increase/(Decrease) in Current Financial Liabilities-Others	58.93	(272.32)
Increase/(Decrease) in other current liabilities and provisions	48.26	(940.54)
Cash generated from operations	(763.35)	(7,383.00)
Direct taxes paid	(132.03)	(29.25)
Net cash flow from operating activities	(895.38)	(7,412.00)
B. Cash Flow from Investing Activities		
Purchase or Construction of Property Plant and Equipment	(24.48)	(9.07)
Purchase of Intangible Assets	(23.00)	(39.97)
Proceeds from/(investments in) Fixed Deposits (Net)	(1.10)	37.50
Purchase of Investments	-	(79.70)
Proceeds from Sale of Property, Plant and Equipment	-	7.57
Proceeds from Slump Sale	-	1,041.00
Interest received	7.97	12.12
Net Cash inflow from/ (outflow) from Investing activities	(40.61)	969.00
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Current Borrowings	1,715.76	6,590.89
Interest Paid	(508.89)	(231.95)
Other borrowing cost	(48.66)	-
Payment of lease liability	(146.55)	(93.79)
Net Cash inflow from/ (outflow) from Financing activities	1,011.66	6,265.15
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.02	-
Net increase / (decrease) in cash and cash equivalents	75.69	(178.09)
Cash and cash equivalents at the Beginning of the year	222.97	401.06
Cash and cash equivalents at the end of the year	298.66	222.97
Net cash Increase/(decrease) in cash and cash equivalent	75.69	(178.09)
Notes		
The Accompanying notes form an integral part of financial statements		
1.Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.		
2.Cash and cash Equivalents Represent cash and Cash deposit with bank which are considered to be highly liquid		
3.Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's figures.		
		
For and on behalf of the Board		
		
Nadir Dhrolia Managing Director Place : Mumbai Dated : 18th May 2023		



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Notes to the Standalone and Consolidated Financial Results:

1. The above financials result for the Quarter/Year ended 31st March 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 18th May, 2023
2. The results of the quarter ended 31st March 2023 and 31st March 2022 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.
3. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act , 2013 and other recognized accounting practices and policies.
4. The Consolidated results represent that of Lykis Limited and its Subsidiary Companies, Lykis Export LLC, UAE and Lykis Marketing Private Limited along with the Associate Companies Lykis Biscuits Private Limited and Lykis Packaging Private Limited .
5. Based on the guiding principles given in Ind-AS - 108 Operating Segment prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's and its subsidiary company's primary business consist of; "Trading in FMCG and other related activities". As the Company and its subsidiary Company's business actually falls within a single primary business segment, the disclosure requirements of Ind AS – 108 in this regard are not applicable.
6. EPS have been derived by dividing profit for the year with outstanding ordinary shares (excluding forfeited shares).





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7. During the quarter ended 31st March 2023, 31st December 2022 and year ended 31st March 2023 the company has written off and has made the Provision for Doubtful Debts and Advances (net off provision reversal) amounting to Rs. 108.00 lakhs, Rs. 0.40 Lakhs, Rs. 220.15 lakhs & Rs. (13.77) lakhs, Rs. 66.20 lakhs, Rs. 203.93 respectively. The said amount is included in the Other Expenses in the Standalone & Consolidated Results.
8. Figures of previous periods have been reclassified/regrouped wherever necessary.

For and on Behalf of the Board

Nadir Dhrolia
Managing Director
Place: Mumbai
Dated: 18th May 2023



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF LYKIS LIMITED**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **LYKIS LIMITED** (the "Company") and its subsidiaries and its associates (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (the "Statement"), 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:

(i) includes the results of the following entities;

List of Subsidiaries:

1. Lykis Marketing Private Limited
2. Lykis Exports LLC, UAE

List of Associate:

1. Lykis Biscuit Private Limited
2. Lykis Packaging Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

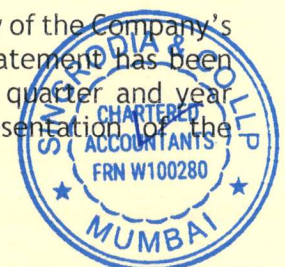
We conducted our audit in accordance with the Standards on Auditing ("SA")s specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act 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 audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the quarter and year ended March 31, 2023. This responsibility includes preparation and presentation of the

Head Office : 101, Neoshine House,
Veera Industrial Estate, Opp. Monginis Factory,
New Link Road, Andheri (West),
Mumbai - 400 053

☎ : +91 22 4972 8023
☎ : +91 22 4972 8024
✉ : info@singrodia.co.in
🌐 : www.singrodia.co.in



Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated 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. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are 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 this 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- 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 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 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the 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.

Other Matters

We did not audit the financial results of a subsidiary (namely 'Lykis Marketing Private Limited') included in the consolidated financial results, whose financial results include total assets of Rs. 266.54 lakhs at March 31, 2023, total revenues of Rs. 580.30 lakhs, total net profit after tax of Rs. 512.30 lakhs for the year ended March 31, 2023, total comprehensive income of Rs. 512.30 lakhs for the year ended March 31, 2023 as considered in the Consolidated financial results which have been audited by their respective independent auditors. The independent auditor's report on the financial results of these entity have been furnished to us by the Management and our opinion on the Consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditors. Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The consolidated financial results include unaudited financial results of subsidiary company (namely 'Lykis Exports LLC') whose financial results included in the consolidated financial results, whose financial results include total assets of Rs. 1,438.19 lakhs at March 31, 2023, total revenues of Rs. 1,593.77 lakhs, total net profit after tax of Rs. 75.19 lakhs for the year ended March 31, 2023, total comprehensive income of Rs. 75.19 lakhs for the year ended March 31, 2023 as considered in the Consolidated financial results, which have been certified and converted the financial results from the generally accepted accounting principles in their country to the generally accepted accounting principle in India, by the management. These unaudited financial results of the entity have been furnished to us by the Board of Directors and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial results.

Two associates, whose financial results/statements include Group's share of net loss of Rs. 2.84 Lakhs for the year ended March 31, 2023 as considered in the statement whose financial results/financial statements, other financial information have not been audited us.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Singrodia & Co LLP
Chartered Accountants

Firm Registration No: W100280



Shyamratan Singrodia

Partner

Membership No. 049006



UDIN: 23049006BGPRTCT401

Place: Mumbai

Date: 18th May, 2023



LYKIS LIMITED

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Tel.: (+9122) 4069 4069 • Website : www.lykis.com • CIN NO. L74999WB1984PLC038064

LYKIS LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
(INR In Lakhs)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		(Audited) 31-Mar-23	(Unaudited) 31-Dec-22	(Audited) 31-Mar-22	(Audited) 31-Mar-23	(Audited) 31-Mar-22
1	Income					
	(a) Revenue from Operations	14,275.33	10,613.60	9,305.95	45,374.72	32,887.98
	(b) Other Income	142.37	108.15	76.44	287.13	618.99
	Total Income from operations	14,417.70	10,721.75	9,382.39	45,661.85	33,506.97
2	Expenses:					
	(a) Purchase of Stock-in-trade	11,470.82	9,317.82	7,865.18	38,526.48	28,548.21
	(b) Changes in Inventory of Finished goods and Stock-in-trade	735.41	(524.62)	238.10	(204.94)	(98.45)
	(c) Employee Benefits Expenses	183.08	253.58	165.82	781.52	668.72
	(d) Finance Costs	230.48	199.85	(0.10)	635.58	266.99
	(e) Depreciation and Amortisation expense	43.04	46.13	27.04	173.76	102.43
	(g) Other expenses	793.35	877.73	1,016.18	3,794.81	3,793.39
	Total Expenses	13,456.18	10,170.49	9,312.22	43,707.21	33,281.28
3	Profit/(Loss) before tax (1-2)	961.51	551.26	70.17	1,954.64	225.69
	Share in Profit and (Loss) of associates/joint venture as per Equity method	0.16	(1.31)	(0.38)	(1.21)	(0.38)
	Profit / (Loss) Before Taxation	961.67	549.95	69.79	1,953.43	225.31
4	Tax Expense					
	- Current tax	204.82	-	-	204.82	-
	- Deferred tax	201.44	-	(41.11)	201.44	(41.11)
	- Taxes for earlier period	(28.77)	2.40	3.59	(26.37)	24.59
	Total Tax Expenses	377.49	2.40	(37.52)	379.89	(16.52)
5	Profit/(Loss) for the period (3-4)	584.18	547.55	107.31	1,573.54	241.83
6	Profit/(Loss) for the period before minority interest	584.18	547.55	107.31	1,573.54	241.83
	Add : Non Controlling Interest	(0.34)	0.10	(0.05)	(0.26)	(0.16)
	Profit/(Loss) for the period	583.84	547.65	107.26	1,573.28	241.67
7	Other Comprehensive Income, net of income tax					
	A. (i) Items that will not be reclassified to Profit or Loss-Continuing Operations					
	-Actuarial Gain/Loss on Gratuity Valuation	7.43	(0.02)	(1.39)	7.38	(0.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.86)	-	(0.02)	(1.86)	(0.02)
	B. (i) Items that will be reclassified to Profit or Loss					
	-Exchange difference in translating the financial statements of foreign operations	(0.58)	0.50	0.71	(0.58)	0.71
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	4.99	0.48	(0.70)	4.94	0.62
8	Total Comprehensive Income for the period (6+7)	588.83	548.13	106.56	1,578.22	242.29
9	Net Profit attributable to					
	(a) Owners of the Company	584.18	547.55	107.31	1,573.54	241.83
	(b) Non - controlling interest	(0.34)	0.10	(0.05)	(0.26)	(0.16)
10	Other Comprehensive Income Attributable to					
	(a) Owners of the Company	4.99	0.48	(0.70)	4.94	0.62
	(b) Non - controlling interest	-	-	-	-	-
11	Total Comprehensive Income Attributable to					
	(a) Owners of the Company	589.17	548.03	106.61	1,578.48	242.45
	(b) Non - controlling interest	(0.34)	0.10	(0.05)	(0.26)	(0.16)
12	Paid-up equity share capital (face value of Rs 10/- per share,fully paid up)	1,937.52	1,937.52	1,937.52	1,937.52	1,937.52
13	Earning/(Loss) per share from Continuing operations (EPS) (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	3.01	2.83	0.56	8.12	1.25



For and on behalf of the Board

Nadir Dhrolia
Managing Director
Place : Mumbai
Dated : 18th May 2023



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Lykis Limited		
Consolidated Statement of Assets and Liabilities as at March 31, 2023		
(INR in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
I. ASSETS (A)		
1. Non Current Assets		
(a) Property, Plant and Equipment	25.52	19.04
(b) Right-of- use -assets	459.13	358.09
(c) Other Intangible Assets	22.99	39.97
(d) Financial Assets		
(i) Investments	85.04	86.26
(ii) Other financial assets	0.52	-
(e) Deferred Tax Assets (Net)	96.10	299.41
Sub -Total	689.30	802.77
2. Current Assets		
(a) Inventories	1,558.31	1,353.37
(b) Financial Assets		
(i) Trade Receivables	12,426.39	6,014.89
(ii) Cash and Cash Equivalents	408.03	706.32
(iii) Other Bank Balance	9.22	8.64
(iv) Loans	6.41	9.69
(v) Other financial assets	215.48	453.39
(c) Current Tax Assets	92.35	57.69
(d) Other Current Assets	3,059.66	4,101.11
Sub -Total	17,775.85	12,705.10
Total	18,465.15	13,507.87
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,992.70	1,992.70
(b) Other Equity	765.70	(812.77)
(c) Non Controlling Interest	(0.53)	(0.79)
Sub-Total	2,757.87	1,179.14
Liability		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	415.42	274.87
(b) Provisions	35.96	38.32
Sub-Total	451.38	313.19
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,854.84	10,880.27
(ii) Lease Liabilities	89.29	108.08
(iii) Trade Payable		
Total Outstanding dues of Micro & Small Enterprises	325.01	492.55
Total Outstanding due to creditors other than Micro Enterprises & Small Enterprises	558.03	346.85
(iv) Other Financial Liabilities	152.91	92.87
(b) Other Current Liabilities	179.59	78.59
(c) Provisions	23.25	16.33
(d) Current Tax Liabilities	72.99	-
Sub-Total	15,255.91	12,015.54
Total	18,465.15	13,507.87

For and on behalf of the Board



Nadir Dhroliya
Managing Director
Place : Mumbai
Dated : 18th May 2023





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Lykis Limited		
Consolidated Cash Flow Statement For the Year Ended March 31, 2023		
Particulars	(INR In Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit before taxation	1,954.64	225.30
Adjustments for:		
Depreciation and amortization	173.76	21.62
Loss on Sale of Property, Plant and Equipment (Net)	-	0.26
Interest Income	(1.04)	(12.12)
Share in profit of Associate and Joint Venture	(1.21)	
Remasurement of Defined Benefit Obligations	5.52	(0.07)
Gain on foreign currency transactions and translations (Unrealised)	(631.06)	0.71
Provision for Doubtful debts and advances	203.93	127.90
Profit on Slump Sale	-	(121.75)
Sundry Balances written off (Net)	229.00	136.51
Gain on lease modification	(24.84)	
Finance Costs (Including Fair Value Change in Financial Instruments)	635.58	294.93
Operating profit before working capital changes	2,544.28	673.28
Adjustments for :		
(Increase) / Decrease in inventories	(204.94)	(98.45)
(Increase) / Decrease in trade receivables	(5,923.62)	(4,366.63)
(Increase) / Decrease in Current Loans and Advances	1.38	5.73
(Increase) / Decrease in Financial Assets-Others	235.72	(344.67)
(Increase) / Decrease in other current assets	927.07	(1,354.75)
Increase/(Decrease) in trade payables	43.46	26.84
Increase/(Decrease) in Current Financial Liabilities-Others	60.02	50.11
Increase/(Decrease) in other current liabilities & provisions	105.56	(979.20)
Cash generated from operations	(2,211.06)	(6,387.74)
Direct taxes paid	(138.25)	(30.29)
Net cash flow from operating activities	(2,349.31)	(6,418.03)
B. Cash Flow from Investing Activities		
Purchase or Construction of Property Plant and Equipment	(24.48)	(9.07)
Purchase of Intangible Assets	(23.00)	(39.97)
Proceeds from/(investments in) Fixed Deposits (Net)	(0.58)	37.50
Purchase of Investments	1.22	(86.26)
Proceeds from Sale of Property, Plant and Equipment	-	7.57
Proceeds from Slump Sale	-	1,041.00
Interest received	1.04	12.12
Net Cash inflow from/ (outflow) from Investing activities	(45.80)	963.00
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Current Borrowings	2,802.33	6,031.23
Payment of lease liabilities	(121.71)	22.03
Interest paid	(535.43)	(231.96)
Transactions with non-controlling interest	0.26	0.16
Other borrowing costs	(48.66)	(63.13)
Net Cash inflow from/ (outflow) from Financing activities	2,096.79	5,758.33
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents		
	0.02	-
Net increase / (decrease) in cash and cash equivalents	(298.29)	303.30
Cash and cash equivalents at the Beginning of the year	706.32	403.02
Cash and cash equivalents at the end of the year	408.03	706.32
Net cash Increase/(decrease) in cash and cash equivalent	(298.29)	303.30







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Lykis Limited						
Consolidated Cash Flow Statement For the Year Ended March 31, 2023						
Notes						
The Accompanying notes form an integral part of financial statements						
1.Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.						
2.Cash and cash Equivalents Represent cash and Cash deposit with bank which are considered to be highly liquid						
3. Changes in liability arising from financing activities:						
Particulars	April 1, 2022	Cash Flow (Net)	Foreign exchange movement	Lease Addition (Net of Deletion)	Interest on Lease Liability	March 31, 2023
Borrowings	10,880.27	2,802	172	-	-	13,854.84
Lease Liabilities	382.95	121.71		191.99	51.49	504.71
4.Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's figures.						
			For and on behalf of the Board			
			 Nadir Dhrolia Managing Director Place : Mumbai Dated : 18th May 2023			