



May 13, 2024

**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 13, 2024.

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 13, 2024, has inter alia transacted the following business:

1. Approved the Standalone and Consolidated - Audited Balance Sheet as at March 31, 2024, 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, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith.
2. Mr. Rajesh Nambiar, Independent Director, on request of the Board has agreed to revoke his resignation.
3. Approved the transaction to purchase a personal property of Director of vendor as part payment for advance given.
4. Appointment of M/s KTPS & Co. (Firm Registration No.:134942W) as the Internal Auditors of the Company for the Financial Year 2024-2025. (**Annexure A**)
5. 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 2024-25. (**Annexure B**)
6. Register of Members & Share Transfer Books of the Company will remain closed from Wednesday, July 24, 2024 to Tuesday, July 30, 2024 (both days inclusive) for the purpose of 40th Annual General Meeting.

**LYKIS LIMITED**

Registered Office : 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha Symphony, Andheri - West, Mumbai- 400053, Maharashtra, India.
Tel.: 91-22-4069 4069 • E-mail : info@lykis.com • Website : www.lykis.com • CIN No.: L74999MH1984PLC413247

7. 40th Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 30th July, 2024 at 11.00 a.m. IST through Video Conferencing/Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
8. Considered and approved the draft Notice, Director's Report, Corporate Governance Report and Management Discussion & Analysis Report for the year ended March 31, 2024.

The Meeting commenced at 04:45 P.M. and concluded at 05:50 P.M.

Thanking You,

Yours Truly,
For Lykis Limited

NADIR
UMEDALI
DHROLIA

Digitally signed by
NADIR UMEDALI
DHROLIA
Date: 2024.05.13
18:04:37 +05'30'

Nadir Dhrolia
Managing Director
Encl.: As above

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ANNEXURE A

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 B

Appointment of Secretarial Auditor:

Name of the Firm:	Nishant Bajaj & Associates
ICSI Membership No.:	FCS 12990
ICSI C.P. No.:	21538
Address:	208, 2nd Floor, Corporate Avenue, Sonawala Lane, Near Goregoan Station, Goregoan (East), Mumbai – 400 063.
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, 2024 (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, 2024.

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, 2024 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, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that gives a true and fair view of the net profit and other comprehensive income and

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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 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. Under Section

143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the companies has adequate internal financial controls with reference to standalone financial statements in place and the operating 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

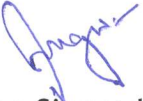


with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024 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: 24049606 BKCF225395

Place: Mumbai

Date: 13th May, 2024





LYKIS LIMITED

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LYKIS LIMITED

CIN : L74999MH1984PLC413247

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		(Audited) 31-Mar-24	(Unaudited) 31-Dec-23	(Audited) 31-Mar-23	(Audited) 31-Mar-24	(Audited) 31-Mar-23
1	Income					
	(a) Revenue from Operations	11,835.07	8,884.56	12,730.43	37,129.78	43,200.65
	(b) Other Income	129.81	70.91	141.07	336.17	291.86
	Total Income	11,964.88	8,955.47	12,871.50	37,465.95	43,492.51
2	Expenses:					
	(a) Purchase of Stock-in-trade	9,568.61	7,065.14	10,389.48	32,387.44	37,063.02
	(b) Changes in Inventory of Finished goods and Stock-in-trade	762.51	967.92	735.41	572.85	(204.94)
	(c) Employee Benefits Expenses	243.64	246.72	182.47	927.82	771.43
	(d) Finance Costs	145.96	135.41	214.41	685.49	609.12
	(e) Depreciation and Amortisation expense	37.19	36.64	43.04	143.18	173.77
	(f) Clearing, Forwarding and Freight Expenses	620.17	341.67	489.03	1,504.28	2,771.97
	(g) Other expenses	692.15	116.24	250.69	1,195.19	941.15
	Total Expenses	12,070.23	8,909.74	12,304.52	37,416.25	42,125.52
3	Profit /(Loss) before tax (1 -2)	(105.35)	45.73	566.98	49.70	1,366.99
4	Tax Expense					
	- Current tax	187.21	-	204.82	187.21	204.82
	- Deferred tax	(193.36)	-	201.45	(193.36)	201.45
	- Taxes for earlier period	0.07	-	(28.77)	(12.35)	(26.37)
	Total Tax Expenses	(6.08)	-	377.50	(18.50)	379.90
5	Profit /(Loss)for the period (3-4)	(99.27)	45.73	189.48	68.20	987.09
6	Other Comprehensive Income, net of income tax					
	A. (i) Items that will not be reclassified to Profit or Loss					
	-Actuarial Gain/(Loss) on Gratuity Valuation	(7.19)	1.84	7.43	(1.66)	7.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.42	-	(1.86)	0.42	(1.86)
	Total Other Comprehensive Income, net of income tax	(6.77)	1.84	5.58	(1.24)	5.52
7	Total Comprehensive Income for the period (5+6)	(106.04)	47.57	195.06	66.96	992.61
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 (EPS) (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	(0.51)	0.24	0.98	0.35	5.09



For and on behalf of the Board

Nadir Dhrolia
Managing Director

Place: Mumbai

Date: 13th May, 2024



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LYKIS LIMITED		
CIN : L74999MH1984PLC13247		
Standalone Statement of Assets and Liabilities as at March 31, 2024		
	(Amount in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
1. Non Current Assets		
(a) Property, Plants and Equipments	85.92	25.52
(b) Right-of- use -assets	343.12	459.13
(c) Other Intangible Assets	23.48	22.98
(d) Financial Assets		
(i) Investments	176.91	176.91
(ii) Other financial assets	-	0.52
(e) Deferred Tax Assets (Net)	289.88	96.10
Sub -Total	919.31	781.16
2. Current Assets		
(a) Inventories	985.46	1,558.31
(b) Financial Assets		
(i) Trade Receivables	9,216.39	11,274.52
(ii) Cash and Cash Equivalents	577.98	298.66
(iii) Bank Balances other than cash and cash Equivalents	7.83	9.22
(iv) Loans	21.54	6.41
(v) Other financial assets	166.75	228.24
(c) Current Tax Assets	55.99	43.71
(d) Other Current Assets	1,663.29	2,858.75
Sub -Total	12,695.23	16,277.82
Total	13,614.54	17,058.98
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,992.70	1,992.70
(b) Other Equity	1,133.16	1,066.21
Sub-Total	3,125.86	3,058.91
Liability		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25.15	-
(ii) Lease Liabilities	339.82	415.42
(b) Provisions	36.75	33.58
Sub-Total	401.72	449.00
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,382.23	12,495.27
(ii) Lease Liabilities	75.59	89.29
(iii) Trade Payable		
Total Outstanding dues of Micro and Small Enterprises	449.22	325.01
Total Outstanding dues to creditors other than Micro and Small Enterp	563.07	290.20
(iv) Other Financial Liabilities	256.65	150.24
(b) Other Current Liabilities	282.26	105.18
(c) Provisions	32.34	22.89
(d) Current Tax Liabilities	45.60	72.99
Sub-Total	10,086.96	13,551.07
	13,614.54	17,058.98



For and on behalf of the Board

Nadir Dhrolia
 Managing Director

Place: Mumbai

Date: 13th May, 2024



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Lykis Limited

CIN : L74999MH1984PLC413247

Standalone Statement of Cash Flows for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	49.70	1,366.99
Adjustments for:	-	-
Depreciation and amortization	143.18	173.77
Gain on foreign currency transactions and translations (Unrealised)	(282.69)	(630.48)
Interest on lease liability	44.04	51.49
Loss on Sale of Property, Plant and Equipment(Net)	0.08	-
Loss on discard of Property,Plant and Equipment and Intangible assets	1.36	-
Remeasurement of Defined Benefit Obligations	(1.66)	7.38
Provision for Doubtful debts and advances	639.44	207.15
Impairment loss recognised / (reversed) under expected credit loss model	(14.18)	(3.22)
Interest Income	(9.64)	(7.97)
Sundry Balances written off (net)	3.86	214.05
Gain on Lease Modification	-	(24.84)
Finance Costs (Including Fair Value Change in Financial Instruments)	603.98	557.55
Operating profit before working capital changes	1,177.47	1,911.87
Adjustments for :		
(Increase) / Decrease in inventories	572.85	(204.94)
(Increase) / Decrease in trade receivables	2,394.50	(4,196.98)
(Increase) / Decrease in Current Loans and Advances	(15.13)	467.57
(Increase) / Decrease in Financial Assets-Others	61.44	236.15
(Increase) / Decrease in other current assets	542.59	1,115.32
Increase/(Decrease) in trade payables	384.85	(224.36)
Increase/(Decrease) in Current Financial Liabilities-Others	110.23	58.93
Increase/(Decrease) in other current liabilities and provisions	199.17	48.26
Cash generated from operations	5,427.96	(788.18)
Direct taxes paid	(214.54)	(132.03)
Net cash flow from operating activities	5,213.42	(920.21)
B. Cash Flow from Investing Activities		
Purchase of Property Plant and Equipment	(81.70)	(24.48)
Purchase of Intangible Assets	(7.34)	(23.00)
Proceeds from/(investments in) Fixed Deposits (Net)	1.91	(1.10)
Proceeds from Sale of Property, Plant and Equipment	0.18	-
Interest received	9.64	7.97
Net Cash inflow from/ (outflow) from Investing activities	(77.31)	(40.61)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Current Borrowings	(4,118.81)	1,715.76
Interest Paid	(538.75)	(508.89)
Other borrowing cost	(65.23)	(48.66)
Payment of lease liability	(133.99)	(121.72)
Net Cash inflow from/ (outflow) from Financing activities	(4,856.78)	1,036.49



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Lykis Limited

CIN : L74999MH1984PLC413247

Standalone Statement of Cash Flows for the year ended March 31, 2024

(Amount in Lakhs)

D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.01)	0.02
Net increase / (decrease) in cash and cash equivalents	279.32	75.69
Cash and cash equivalents at the Beginning of the year	298.66	222.97
Cash and cash equivalents at the end of the year	577.98	298.66
Net cash Increase/(decrease) in cash and cash equivalent	279.32	75.69

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
Date: 13th May, 2024



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Notes to the Standalone and Consolidated Financial Results:

1. The above financials result for the Quarter/Year ended 31st March 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 13th May, 2024
2. The results of the quarter ended 31st March 2024 and 31st March 2023 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 there under and other accounting principles accepted in India, the Company's and its subsidiary company's primary business consist of; 'Export of FMCG, Cosmetics and other products'. 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).
7. During the quarter and year ended March 31, 2024 the company has written off and has made the Provision for Doubtful Debts and Advances (net off provision reversal) amounting to Rs. (5.08) lakhs & Rs. 523.45 lakhs and Rs. 3.86 lakhs & Rs. 625.26 lakhs respectively. The said amount is included in the Other Expenses in the Standalone & Consolidated Results.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
9. Figures of previous periods have been reclassified/regrouped wherever necessary.

For and on behalf of the Board



Nadir Dhrolia
Managing Director

Place : Mumbai

Date : 13th May 2024

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, 2024 (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, 2024.

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.

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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, 2024. This responsibility includes preparation and presentation of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the companies forming part of the Group, incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating 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, we remain solely responsible for our audit opinion. Our responsibilities in this regards are further described in the "Other Matters paragraph" in this audit report.

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 two subsidiary (namely 'Lykis Marketing Private Limited' and 'Lykis Exports LLC') included in the consolidated financial results, whose financial results include total assets of Rs. 605.81 lakhs at March 31, 2024, total revenues of Rs. 3,329.66 lakhs, total net profit after tax of Rs. 322.06 lakhs for the year ended March 31, 2024, total comprehensive income of Rs. 322.06 lakhs for the year ended March 31, 2024 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 entities 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.

The consolidated financial results includes group share of net loss of Rs. 1.97 lakhs in respect of two associates for the year ended March 31, 2024, whose financial statements/information have been audited by other auditor. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.


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

Our opinion on the Consolidated financial results is not modified in respect of the above matters.

For Singrodia & Co LLP

Chartered Accountants

Firm Registration No: W100280



Shyamratan Singrodia

Partner

Membership No. 049006

UDIN: 24049006 BKC9A43079

Place: Mumbai

Date: 13th May, 2024



LYKIS LIMITED

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Maharashtra, India.

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LYKIS LIMITED

CIN: L74999MH1984PLC13247

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		(Audited) 31-Mar-24	(Unaudited) 31-Dec-23	(Audited) 31-Mar-23	(Audited) 31-Mar-24	(Audited) 31-Mar-23
1	Income					
	(a) Revenue from Operations	12,028.83	9,327.76	14,275.33	40,433.74	45,374.72
	(b) Other Income	129.40	72.27	142.37	340.31	287.12
	Total Income from operations	12,158.23	9,400.03	14,417.70	40,774.05	45,661.84
2	Expenses:					
	a) Purchase of Stock-in-trade	9,700.21	7,361.42	11,470.82	35,210.25	38,526.48
	b) Changes in Inventory of Finished goods and Stock-in-trade	762.51	967.92	735.41	572.85	(204.94)
	c) Employee Benefits Expenses	247.28	249.71	183.08	938.99	781.52
	d) Finance Costs	153.52	142.57	230.56	754.79	635.66
	e) Depreciation and Amortisation expense	37.20	36.63	43.04	143.18	173.76
	f) Clearing, Forwarding and Freight Expenses	620.17	270.07	489.03	1,504.28	2,771.97
	g) Other expenses	719.78	229.66	304.24	1,278.05	1,022.75
	Total Expenses	12,240.67	9,257.98	13,456.18	40,402.39	43,707.19
3	Profit /(Loss) before tax (1 -2)	(82.44)	142.05	961.51	371.66	1,954.65
	Share in Profit and (Loss) of associates / Joint venture as per Equity method	(0.38)	(0.15)	0.16	(1.97)	(1.21)
	Profit / (Loss) Before Taxation	(82.82)	141.90	961.67	369.69	1,953.44
4	Tax Expense					
	- Current tax	187.23	-	204.82	187.23	204.82
	- Deferred tax	(193.37)	-	201.44	(193.37)	201.44
	- Taxes for earlier period	0.07	-	(28.77)	(12.35)	(26.37)
	Total Tax Expenses	(6.07)	-	377.49	(18.49)	379.89
5	Profit /(Loss) for the period (3-4)	(76.75)	141.90	584.18	388.18	1,573.55
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	(6.31)	0.96	7.43	(1.66)	7.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.42	-	(1.86)	0.42	(1.86)
	B. (i) Items that will be reclassified to Profit or Loss					
	-Exchange difference in translating the financial statements of foreign operations	0.10	2.10	(0.58)	3.62	(0.59)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(5.79)	3.06	4.99	2.38	4.93
7	Total Comprehensive Income for the period (5+6)	(82.56)	144.91	588.83	390.42	1,578.22
8	Net Profit attributable to					
	(a) Owners of the Company	(76.77)	141.85	583.84	388.04	1,573.55
	(b) Non - controlling interest	0.02	0.05	0.34	0.14	0.26
9	Other Comprehensive Income Attributable to					
	(a) Owners of the Company	(5.79)	3.06	4.99	2.38	4.93
	(b) Non - controlling interest	-	-	-	-	-
10	Total Comprehensive Income Attributable to					
	(a) Owners of the Company	(82.58)	144.86	588.49	390.28	1,577.96
	(b) Non - controlling interest	0.02	0.05	0.34	0.14	0.26
11	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
12	Earning /(Loss) per share from Continuing operations (EPS) (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	(0.40)	0.73	3.01	2.00	8.12



For and on behalf of the Board

Nadir Dhrolla
Managing Director

Place: Mumbai
Date: 13th May, 2024



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Lykis Limited

CIN: L74999MH1984PLC13247

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
I. ASSETS (A)		
1. Non Current Assets		
(a) Property, Plant and Equipment	85.92	25.52
(b) Right-of- use -assets	343.12	459.13
(c) Other Intangible Assets	23.49	22.99
(d) Financial Assets		
(i) Investments	83.07	85.04
(ii) Other financial assets	-	0.52
(e) Deferred Tax Assets (Net)	289.88	96.10
Sub -Total	825.48	689.30
2. Current Assets		
(a) Inventories	985.46	1,558.31
(b) Financial Assets		
(i) Trade Receivables	9,668.20	12,426.39
(ii) Cash and Cash Equivalents	694.42	408.03
(iii) Other Bank Balance	7.83	9.22
(iv) Loans	21.54	6.41
(v) Other financial assets	166.85	228.15
(c) Current Tax Assets	72.54	92.35
(d) Other Current Assets	1,684.20	3,046.99
Sub -Total	13,301.04	17,775.85
Total	14,126.52	18,465.15
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,992.70	1,992.70
(b) Other Equity	1,156.12	765.70
(c) Non Controlling Interest	(0.39)	(0.53)
Sub-Total	3,148.43	2,757.87
Liability		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25.15	-
(ii) Lease Liabilities	339.83	415.42
(b) Provisions	37.82	35.96
Sub-Total	402.80	451.38
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,437.23	13,854.84
(ii) Lease Liabilities	75.59	89.29
(iii) Trade Payable		
Total Outstanding dues of Micro & Small Enterprises	449.22	325.01
Total Outstanding due to creditors other than Micro Enterprises & Small Enterprises	693.33	558.03
(iv) Other Financial Liabilities	258.58	152.91
(b) Other Current Liabilities	583.23	179.59
(c) Provisions	32.49	23.25
(d) Current Tax Liabilities	45.62	72.99
Sub-Total	10,575.29	15,255.91
Total	14,126.52	18,465.15



For and on behalf of the Board

Nadir Dhrolia
Managing Director

Place: Mumbai
Date: 13th May, 2024



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Lykis Limited		
CIN: L74999MH1984PLC413247		
Consolidated Cash Flow Statement For the Year Ended March 31, 2024		
(Amount in Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net Profit before taxation	369.69	1,953.43
Adjustments for:		
Depreciation and amortization	143.18	173.76
Loss on Sale of Property,Plant and Equipment(Net)	0.08	-
Loss on discard of Property,Plant and Equipment and Intangible assets	1.36	-
Interest Income	(9.64)	(1.04)
Share in (profit)/loss of Associate and Joint Venture	1.97	1.22
Remasurement of Defined Benefit Obligations	(1.66)	5.52
Gain on foreign currency transactions and translations (Unrealised)	(278.42)	(631.06)
Provision for Doubtful debts and advances	639.44	203.93
Impairment loss recognised / (reversed) under expected credit loss model	(14.18)	-
Sundry Balances written off (Net)	2.39	229.00
Gain on lease modification	-	(24.84)
Finance Costs (Including Fair Value Change in Financial Instruments)	754.79	635.58
Operating profit before working capital changes	1,609.00	2,545.50
Adjustments for :		
(Increase) / Decrease in inventories	577.54	(204.94)
(Increase) / Decrease in trade receivables	3,089.18	(5,923.62)
(Increase) / Decrease in Current Loans and Advances	(15.13)	1.38
(Increase) / Decrease in Financial Assets-Others	61.77	235.72
(Increase) / Decrease in other current assets	709.92	927.07
Increase/(Decrease) in trade payables	248.79	43.46
Increase/(Decrease) in Current Financial Liabilities-Others	118.96	60.02
Increase/(Decrease) in other current liabilities & provisions	414.74	105.56
Cash generated from operations	6,814.78	(2,209.84)
Direct taxes paid	(182.44)	(138.25)
Net cash flow from operating activities	6,632.34	(2,348.09)
B. Cash Flow from Investing Activities		
Purchase or Construction of Property Plant and Equipment	(81.70)	(24.48)
Purchase of Intangible Assets	(7.34)	(23.00)
Proceeds from/(investments in) Fixed Deposits (Net)	1.39	(0.58)
Proceeds from Sale of Property,Plant and Equipment	0.18	-
Interest received	9.64	1.04
Net Cash inflow from/ (outflow) from Investing activities	(77.83)	(47.02)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Borrowings	(5,423.38)	2,802.33
Payment of lease liabilities	(133.98)	(121.71)
Interest paid	(608.05)	(535.43)
Transactions with non-controlling interest	-	0.26
Other borrowing costs	(102.70)	(48.66)
Net Cash inflow from/ (outflow) from Financing activities	(6,268.11)	2,096.79



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Lykis Limited

CIN: L74999MH1984PLC413247

Consolidated Cash Flow Statement For the Year Ended March 31, 2024

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

Date: 13th May, 2024



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May 13, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Dear Sirs,

Sub: Declaration under Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Reports with unmodified opinion.

Ref: Scrip Code 530689.

In compliance with the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of our Company M/s Singrodia & Co, LLP (FRN W100280) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the 4th Quarter and the year ended 31st March, 2024.

We request you to kindly take a note of the same.

Thanking you

Yours faithfully
For **Lykis Limited**

Shrigopal Kandoi
Chief Financial Officer

