Lyka Labs Limited

MANUFACTURERS OF PHARMACEUTICALS
Admn. Office : 101, Shiv Shakti Industrial Estate, Sir M. V. Road,
Andheri (E), Mumbai-400 059. • Phones : 6611 2200 • Fax : 6611 2248 / 49
Website : lykalabs.com • Email : enquiry@lykalabs.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS (PROVISIONAL) OF QUARTER ENDED 30TH SEPTEMBER 2011 OF LYKA LABS LIMITED AND LYKA BDR INTERNATIONAL LTD.

(Rs. in Lacs)

	Quarter Ended 30-Sep-2011 (Unaudited)	Quarter Ended 30-Sep-2010 (Unaudited)	12 months ended 30th - Sept-2011 (Unaudited)	12 months ended 30th - Sept-2010 (Unaudited)	Accounting Year ended 30th -Sept-2010 (Audited)
1 (a) Net Sales/Income from operations	2,792.41	4,209.75	12002.54	14539.04	14462.75
less : Excise duty paid	180.73	151.46	582.17	581.02	550.43
	2,611.68	4,058.29	11420.37	13958.02	13912.32
1 (b) Other Operating Income	127.01	181.40	501.53	774.54	820.15
Total Income (1 a+b)	2,738.69	4239.69	11921.90	14732.56	14732.47
2 Expenditure					
a. (Increase)/Decrease in Stock in trade and work in progress	-99.68	179.55	-160.28	-155.71	-183.12
b. Consumption of Materials	1,294.66	1,402.70	4564.75	5227.69	5215.50
c. Purchase of traded goods	534.61	1,062.23	2944.28	3456.51	3511.22
d. Employee cost	305.07	283.87	1299.26	1155.80	1176.90
e. Depreciation	146.26	134.91	572.11	569.75	568.56
f. Other Expenditure	485.41	717.32	2256.86	2619.05	2469.28
g. Total expenditure	2,666.32	3,780.58	11476.97	12873.09	12758.35
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional items (1-2)	72.37	459.11	444.93	1859.47	1974.12
4 Other Income	36.30	72.33	207.67	206.26	150.56
5 Profit before interest & Exceptional Items (3+4)	108.67	531.44	652.60	2065.72	2124.68
6 Interest and Finance Charges	515.16	439.23	1898.71	1680.08	1719.57
7 Profit/(Loss) after Interest but before exceptional items (5-6)	-406.49	92.21	-1246.10	385.64	405.11
8 Exceptional Items	0.00	-	-158.64		-138.24
Foreign Currency Monitery Item Translation Difference Accounts	-		-		-
Provision for Taxation of earlier years	-	6.49	-	6.49	6.26
Prior year Interest on Bank OTS	-		-		-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	-406.49	98.69	-1404.74	392.13	273.13
10 Tax Expenses - FBT	-	-			-
Tax Expenses - MAT	-	-40.00			-
11 Net Profit/(Loss) from Ordinary activities after tax (9-10)	-406.49	138.69	-1404.74	392.13	273.13
12 Extraordinary Item (net of tax expenses)	-	-	-		-
13 Net Profit/(Loss) for the period (11-12)	-406.49	138.69	-1404.74	392.13	273.13
14 Minority Share in Profit/(Loss)	-115.68	11.69	-115.16	70.39	32.05
% on Minority	34.78%	34.78%	34.78%	34.78%	34.78%

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		Quarter Ended 30-Sep-2011 (Unaudited)	Quarter Ended 30-Sep-2010 (Unaudited)	12 months ended 30th - Sept-2011 (Unaudited)	12 months ended 30th - Sept-2010 (Unaudited)	Accounting Year ended 30th -Sept-2010 (Audited)
15	Standalone - Lyka Labs Ltd.					
	a) Turnover	2404.07	3418.24	9898.46	11867.26	11869.93
	b) Profit/Loss before Tax	-222.87	58.59	-1073.63	183.25	174.74
	c) Profit/Loss after Tax	-222.87	105.07	-1073.63	189.73	181.00
16	Paid up equity share capital (face value Rs.10/- per share)	2158.00	2158.00	2158.00	2158.00	2158.00
17	Reserve excluding Revaluation Reserve	-		-		7965.54
18	Earnings Per Share basic and diluted (not annulised)	-1.88	0.64	-6.51	1.82	1.27
19	Public Shareholding					
	number of shares	16979735	16552735	16979735	16552735	16552735
	percentage of shareholding	78.68	76.70	78.68	76.70	76.70
20	Promotors and promoter group - Shareholding					
a.	Pledged / Encumbered					
	- Numbers of Shares	4208615	4,133,415	4208615	4133415	4133415
	- Percentage of shares (as a % of the total share capital of the company)	19.50	19.15	19.50	19.15	19.15
	- Percentage of shares (as a % of the total shareholding of promotor and promotor group	91.49	82.22	91.49	82.22	82.22
b.	Non - encumbered					
	- Number of shares	391650	893,850	391650	893850	893850
	- Percentage of shares (as a % of the total share capital of the company)	1.82	4.15	1.82	4.15	4.15
	- Percentage of shares (as a % of the total shareholding of promotor and promotor group	8.51	17.78	8.51	17.78	17.78

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Consolidated Statement of Assets and Liabilities (Provisional) as at end of the year ended on 30th September 2011

Rs. In Lakhs

Particulars	As on 30.09.2011 Reviewed	As on 30.09.2010 Audited
SHAREHOLDER'S FUNDS:		
(a) Capital	2266.57	2266.57
(b) Reserves and Surplus	11504.03	11754.12
(c) Minority Interest	100.70	232.53
LOAN FUNDS	13344.27	11374.45
TOTAL	**27215.57**	**25627.67**
FIXED ASSETS (NETT)	17167.85	17246.94
INVESTMENTS	553.30	553.87
CURRENT ASSETS,LOANS AND ADVANCES		
(a) Inventories	1618.52	1402.15
(b) Sundry Debtors	8139.69	9027.89
© Cash and Bank balances	507.65	513.98
(d) Other Current assets	-	-
(e) Loans and Advances	4312.31	2537.13
TOTAL	**14578.17**	**13481.15**
Less: Current Liabilities and Provisions		
(a) Liabilities	10409.11	9947.02
(b) Provisions	8.80	8.80
TOTAL	10417.91	9955.82
NET CURRENT ASSETS	**4160.26**	**3525.33**
MISC.EXP.(NOT WRITTEN OFF OR ADJUSTED)	263.25	520.20
PROFIT AND LOSS ACCOUNT	5070.91	3781.33
TOTAL	**27215.57**	**25627.67**

FOR LYKA LABS LIMITED

(N.I.Gandhi)
(Chairman & Managing Director)

Notes:

1. The above results were duly considered by the Audit Committee on 14th November, 2011, and taken on record by the Board of Directors of the Company along with Limited Review Report carried out by the Auditors at its meeting held on 14th November, 2011.

2. Audited financial results for the quarter ended 30/09/2011 have been consolidated with that of Lyka BDR International Ltd., as approved by their Board.

3. During the period Company has charged Rs. 105.71 lacs being depreciation on revalued assets.

4. a) The Government of India issued Recovery Notices amounting Rs 20.94 crore (including interest of Rs. 14.20 crores) under the Drug Price Control Order (DPCO) 1979, which has been contested by the Company through Writ Petitions (civil applications) filed in the Hon'ble High Court of Gujarat at Ahmedabad. The Hon'ble High Court of Gujarat vide its Order of 18.07.2011 directed the Company to deposit an amount of Rs.10 crores, which is subject to the decision of the Writ Petition. The said Interim Order issued by the Hon'ble High Court of Gujarat will be in force till the final disposal of the Writ Petition. In view of this no provision is made in the accounts.

   b) The Ankleshwar plant was sealed on 25/06/2011 in view of the alleged demand under the Drug Price Control Order (DPCO) 1979. Upon payment, as directed by the Hon'ble High Court of Gujarat, the factory has been desealed on 18/07/2011 and production has restarted after a lapse of nearly 4 weeks.

5. The Company has capitalised a sum of Rs. 15.82 lacs being Interest towards the Term Loan for Tarapur Upgradation, during the quarter.

6. The Company's factory at Tarapur is under upgradation. In view of this the production has been suspended.

7. Accounting year of the Company has been extended by six months i.e. from 30th September, 2011 to 31st March, 2012 covering a period of 18 months which has been approved by the Registrar of Companies, Gujarat, vide their letter dated 30/09/2011.

8. The Company has one Single Segment "Pharmaceuticals".

9. One complaint of Investors received and resolved during the quarter.

....4/-

10. In respect of subsidiary company Lyka BDR International Ltd., Fringe Benefit tax in arrears of Rs. 6.45 lacs plus interest as applicable for A.Y. 2009-10

11. Previous periods figures have been regrouped/rearranged wherever necessary.

12. Audit qualifications in respect of Audited Accounts for 2009-10 and management comments thereon are detailed below:

    Regarding the Revaluation of its Fixed Assets again and writing off/adjustment of stocks, overdue debtors, loans & advances and deferred revenue expenditure, the management is of the view that such extra-ordinary items relating to the past years could legitimately be written of against the 'net present replacement value'

13. In the case of subsidiary company Lyka BDR International Ltd.,

    1) Note No. 2: mentions of the Contingent Liability which in the opinion of the management do not warrant any provisions because of the nature stated therein.

    2) Note No. 9: deal with Loans & Advances, Sundry Debtors & Sundry Creditors which are pending as on the date of the Balance sheet and are being addressed subsequently thereof.

For L YKA LABS LIMITED

(N. I. GANDHI)
Chairman & Managing Director

Mumbai
14th November 2011.