



ANNUAL REPORT 2025-2026

30+
Countries

50+
Brands

5000+
SKU



3★
Status

CANNED FOODS | SUGAR RICE | LIQUORS
BISCUITS | LOLLIPOP | COOKIES
SKIN CARE | HAIR CARE | BABY CARE
ORAL CARE | DEOS & PERFUMES | SOAPS



www.lykis.com



D-U-N-S Registered

“ We also do private labeling ”



LOLLIPOPS,
CANDIES
& TOFFEES

BISCUITS
& COOKIES

CANNED
FOODS
& COFFEE

SUGAR, RICE
& PACKING
MATERIALS

A GLOBAL EXPORT NETWORK

In recent years, *Lykis* has evolved as a key exporter with a working partnership of global network spanning over 30+ countries and touching ground of almost every continent. With our stronghold in FMCG products, we have consistently maintained the unrivalled position as one of the largest exporters from India.

“YOU NAME IT, WE DO IT...”

OUR BRANDS



LOLLIPOPS & CANDIES



WINKY POP ASSORTED LOLLIPOP

Phiz Candy™



PHIZ CANDY ASSORTED



YOGOFRU LOLLIPOP



**JOLLY POP
POUCH & JAR**



JOLLY POP BUCKET



YOGO TWIST CANDY

BISCUITS



BOMDIA CORN FLAKES



BUTTER COOKIES IN TIN BOX



COCONUT COOKIES



CHOCO CHIP COOKIES



MARIE CRISP BISCUITS



BUTTER COOKIES



FLVOURED CREAM BISCUITS



GLUCOSE BISCUITS



SNACKS BISCUITS

FOOD PRODUCTS



SWEET CORN



GREEN PEAS



COFFEE



BON APPÉTIT SARDINE



BLUE FIN'S SARDINE



PEANUT BUTTER CREAMY, CHOCOLATE & CRUNCHY

PACKING MATERIALS

**COPIER PAPER
-70/72/75/80 GSM**



NOTE BOOKS



**LAMINATES, BOPP TAPE
& CORRUGATED BOX**



LIQUORS



INDICA RED & BLACK WHISKY

ESCAPE VODKA 5 FLAVOURS



LIQUOR 50 ML POUCH



INDICA MALT WHISKY

LABEL 9 WHISKY

MILLION AGED WHISKY

PHARMA PRODUCTS



ADEM SOAP 75 g



DAVIMOOV SPRAY 150 ml



ADEM POWDER 100 g



HEMORID CREAM 30 g



MAYITAB TABLETS



WATER FOR INJECTION -5 ML & 10 ML



DAVIGRA SPRAY 15 g



DEXTROSE INJECTION 50 ml



BLOOD TRANSFUSION SET

COMMODITIES



SUGAR



BROWN SUGAR



SPICES



THAI WHITE RICE



EXTRA NEUTRAL ALCOHOL



WHITE RICE 25 kg

Oral Care

Special



Tri-Active



Better Cavity Protection



Spearmint



Charcoal 3 in 1



Charcoal



Lemon



Clove & Cinnamon



Himalyan Pink Salt



Sensi-Pro



Herbal



Red Gel-Cooling Cry



Kidzz



Toothpaste with Toothbrush



TOOTHBRUSH



APAIXONE-SE POR SI

Hair & Skin Care



Premium Body Oil



PEEL-OFF Mask



Petroleum Jelly



Hair Relaxer



Talcum Powder



LYKIS PEEL-OFF Mask



Hair Removal Spray



Hair Removal Cream



Hair Oil



Body Scrub

Fragrances



Lykis Perfume



roll on



Glitter Mist Without Shimmer



Antiperspirant roll on



Galaxy Deos



Galaxy Perfume

Hair & Skin Care



Rox Man Charcoal Range



Deo Talc

Rox Premium Range



Fragrances



Galaxy Perfume



Whiskey Perfume



Galaxy Deo's



Antiperspirant roll on

Hair & Skin Care

H&H™ him and her



BODY LOTION



CONDITIONER



SKIN CARE



SHAMPOO



Fragrances

H&H Perfume



H&H Deo roll on



CREAM & JELLY



BABY WIPES



BABY SOAP



Monami Mosquito Repellent Deo Roll On



BABY TALC

BABY OIL

CLEANSING MILK

DIAPER RASH CREAM

BABY COLOGNE

BABY BUBBLE BATH

BABY SHAMPOO

MOSQUITO REPELLANT ROLL ON

Fragrances



Perfume



Deo



Deo Roll On



Perfume



Deo



Deo Roll On

Hair & Skin Care

Bonita



BODY MILK



PREMIUM BODY LOTION



BODY LOTION



CONDITIONER & SHAMPOO



SKIN CREAM



TALCUM POWDER



BONITA HAIR COLOUR



BONITA HAIR COLOUR SHAMPOO

RAW MATERIALS



COCOA BUTTER REFINED



HARD PARAFFIN WAX



CALCIUM CARBONATE



RAW TALC



ALMOND OIL



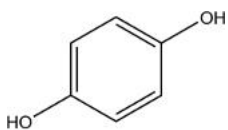
**CETOSTEARYL ALCOHOL
(GINOL 1618 TA)**



GLYCERIN 99.5%



**CETYL ALCOHOL
(GINOL 16-98%)**



HYDROQUINONE



**EXTRA NEUTRAL ALCOHOL
(ENA)**



**LIGHT LIQUID PARAFFIN
(LLP)**



PINE OIL 90%



D-PANTHENOL 75 W

Content

1.	Board of Directors	2
2.	Message from Chairman & Managing Director	4
3.	Corporate Information	5
4.	Directors' Report	6
5.	Annexures to Directors' Report	
	A) AOC-1	17
	B) Annual Report on Corporate Social Responsibility (CSR) Activities	18
	C) Management Discussion & Analysis	21
	D) Report on Corporate Governance	25
	E) AOC 2 - Related Party Disclosure	50
	F) Secretarial Audit Report (Form MR-3)	51
	G) Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) [Rules, 2014]	55
6.	Standalone Financial Statements	57
7.	Consolidated Financial Statements	125
10.	Notice of 42 nd Annual General Meeting	188

Mr. Jitendra Kumar Ranka - Chairman & Managing Director
(with effect from May 25, 2026)

Mr. Ranka is an HSC-qualified professional with over 15 years of diverse experience spanning the real estate sector and capital markets. Throughout his career, he has been actively involved in real estate business activities, gaining extensive knowledge of property transactions, market dynamics, and investment opportunities. In addition, he possesses substantial experience in the securities market, including trading and investing in equity shares and various capital market instruments. His practical expertise in investment analysis, portfolio management, market trends, and financial decision-making has enabled him to develop a strong understanding of wealth creation and risk management strategies. With his broad industry exposure and hands-on experience, Mr. Ranka brings valuable business acumen and investment insights to his professional endeavors.

Mr. Nadir Umedali Dhrolia - Chairman & Managing Director
(resigned w.e.f. June 01, 2026)

Mr. Dhrolia has joined the Board on 05th December, 2011. Mr. Nadir Dhrolia was the Non-Executive, Non-Independent Director until November 14, 2020. Mr. Dhrolia was appointed as the Executive- Managing Director of the Company with effect from November 14, 2020. He has completed his graduation in Bachelors of Commerce. He has more than 21 years of rich experience and expertise in the African markets. His contribution towards export business is of immense importance for the Company to grow in the industry.

Mr. Deep Shah - Non-Executive Non-Independent Director
(with effect from August 06, 2025)

Mr. Deep Shah, he is a seasoned finance and accounting professional with extensive experience in finalization of accounts for Limited and Private Limited Companies, Partnership Firms, and other entities. Proficient in handling statutory compliances including TDS, GST, PF, and ROC filings, as well as preparing and reviewing financial statements, tax audit reports, and GST returns. Adept in income tax computations, tax planning, and managing income tax scrutiny and assessments. Demonstrated expertise in internal audits, fund flow analysis, share valuation. Skilled in management consultancy. Hands-on experience in supporting regulatory filings like DRHP and CARO reporting, with a strong understanding of statutory frameworks including the Income Tax Act, Companies Act, and GST laws.

Mr. Nishant Nathmal Bajaj - Non-Executive Non-Independent Director
(with effect from May 25, 2026)

Mr. Bajaj is a Law Graduate, a Bachelor of Commerce, and a Member of the Institute of Company Secretaries of India (ICSI). He possesses extensive knowledge and experience in corporate legal, secretarial, and regulatory matters. He is actively engaged in providing advisory, compliance, and governance services to companies and business entities across diverse sectors.

He also assists organizations in ensuring adherence to evolving regulatory requirements and implementing robust compliance frameworks.

With a strong blend of legal, commercial, and secretarial expertise, Mr. Bajaj is committed to helping businesses navigate complex regulatory environments while maintaining the highest standards of corporate governance and compliance. His practical approach and in-depth understanding of corporate laws enable him to provide effective and value-driven solutions to clients and stakeholders.

Mr. Mitesh Agrawal - Non-Executive Independent Director

Mr. Mitesh Agrawal, he is a Fellow Member of the Institute of Chartered Accountants of India, with over 13 years of post-qualification experience in accounting management, MIS, compliance, finance, and banking. Earlier in his career, Mitesh worked with SME corporates, where he was responsible for managing finance, accounting, and operational functions. Known for his natural leadership and client-centric approach, Mitesh consistently delivers high-quality service with dedication and a passion for learning. A driven and forward-thinking professional, he currently leads the Accounting KPO and Advisory Services for the Group.

Ms. Radhika Amit Agarwal - Non-Executive Independent Director
(with effect from April 22, 2026)

Ms. Radhika is a qualified Company Secretary with nearly 9 years of extensive experience in corporate law, secretarial compliance, regulatory affairs, and corporate governance. She has worked with SME-listed entities as well as private and public companies, handling a

wide range of secretarial, legal, and compliance functions. Her strong understanding of corporate governance frameworks and regulatory requirements enables her to effectively support organizations in maintaining robust compliance standards and governance practices. Prior to her current engagement, she served as Company Secretary & Compliance Officer with Sowilo Capital Advisors LLP, a SEBI-registered Merchant Banker.

Ms. Kinjal Bhavin Gandhi - Non-Executive Independent Director
(with effect from April 22, 2026)

Ms. Gandhi is a seasoned banking and finance professional with over a decade of experience in client relationship management, wealth advisory, retail banking, and financial services. She has a proven track record of delivering client-centric financial solutions, managing customer relationships, and contributing to business growth across diverse market segments.

She brings expertise in strategic planning, business development, corporate governance, and stakeholder management. With a strong understanding of financial markets and investment products, Ms. Gandhi provides valuable insights into financial decision-making and wealth creation, while leveraging her leadership skills and industry experience to support organizational growth and strengthen client relationships.

Mr. Rajesh Nambiar - Non-Executive Independent Director
(resigned w.e.f. May 28, 2026)

Mr. Nambiar has joined the Board on February 13, 2021. Mr. Nambiar was born in Bombay, India and finished his engineering in 1990s from one of the most prestigious institutes in India.

After a few years of corporate experience working for an engineering company in India, Mr. Nambiar moved to the more challenging markets in central Africa setting up business units, turning around non-profitable companies and gaining invaluable market knowledge and experience in business management, project execution and supply-chain management.

Mr. Nambiar has a huge experience of managing businesses, restructuring operations, setting up greenfield projects all in very challenging and diverse political and economic environments.

Mr. Nambiar is a consultant taking up projects and assignments that help him leverage his knowledge and experience of African markets, enabling companies to take strategic decisions of expansion, investment, alliances and even exits.

He has set up family offices for his clients to manage their companies and personal wealth through strategic investments and enable them to plan their succession strategies and business success continuity.

Mrs. Mangala Prabhu - Non-Executive Independent Director
(resigned w.e.f. April 01, 2026)

Mrs. Mangala Prabhu has joined the Board on May 18, 2023. She has experience in banking of 41 years across multiple roles spanning corporate credit, foreign exchange, HR and branch banking. Instrumental in formation of business restructuring process of verticalisation of entire credit portfolio of the bank. Led the Large corporate credit portfolio as General Manager in one of the reputed Bank for 3 years. Extensive experience in entire value chain of large value credit proposals. Working as financial consultant with many finance companies advising clients in mid /large corporate sector.

Mr. Amit Mallawat - Non-Executive Independent Director
(resigned w.e.f. May 15, 2026)

Mr. Amit is a Member of Institute of Chartered Accountants of India (ICAI) and Member of Institute of Company Secretary (ICSI). He has more than 10 years of experience in finance and banking Advisory, he has hands of Experience in Corporate Finance, Trade Finance, Working Capital Management and banking Etc. He has worked with Top reputed listed companies like JSW Steel Ltd, JBF Industries Ltd with the passion for deep understating in Finance and Banking Industry. He has more new vibrant of new energy and innovative ideas and ways to execution strategy, which will help at our future endeavor.

MESSAGE FROM EXECUTIVE DIRECTOR

Dear Shareholders,

It gives me immense pleasure to address you for the first time following the successful completion of the Open Offer and the transition of management of the Company. On behalf of the new management team, I extend my sincere gratitude to all our shareholders for their continued trust and confidence during this significant milestone in the Company's journey.

The Financial Year 2026-27 marks the beginning of a new chapter for the Company. With a renewed vision, fresh leadership, and a strong commitment towards long-term value creation, we have embarked upon a transformational journey aimed at unlocking the Company's true potential and building a stronger, scalable, and future-ready enterprise.

Following the change in management, we undertook a comprehensive review of the Company's business model, operational framework, and growth prospects. This exercise has enabled us to identify significant opportunities for expansion, diversification, and strategic value creation. Based on our assessment, the Board has approved a broad business re-modelling and restructuring strategy that seeks to position the Company for sustainable growth in the years ahead.

Our vision is not limited to managing the existing business operations. We aspire to transform the Company into a diversified and professionally managed enterprise with multiple growth engines and focused business verticals. To achieve this objective, the Company has initiated the process of creating dedicated business platforms, exploring new sectors and opportunities, strengthening operational efficiencies, and establishing a robust framework for future expansion.

The proposed creation of separate business verticals and subsidiaries represents an important step in this direction. We believe that a focused business structure will enable greater agility, better resource allocation, stronger management oversight, and enhanced value creation for all stakeholders. These initiatives are expected to provide a solid foundation for sustainable growth while allowing the Company to capitalize on emerging opportunities across various sectors.

As we move forward, our strategic priorities will focus on business expansion, operational excellence, prudent capital allocation, strong corporate governance, and continuous enhancement of stakeholder value. We remain committed to building a resilient organization capable of delivering consistent performance and creating long-term wealth for our shareholders.

The change in management is not merely a transition of leadership; it represents the beginning of a new growth-oriented phase for the Company. We approach this responsibility with a clear sense of purpose, ambition, and accountability. While the transformation journey will require disciplined execution and sustained efforts, we are confident that the foundations being laid today will enable the Company to achieve meaningful growth and emerge as a stronger and more dynamic enterprise in the years ahead.

I would like to place on record my appreciation for our employees, customers, business associates, bankers, regulators, and all other stakeholders for their continued support and cooperation. Their confidence and commitment will play a vital role in the Company's future success.

Most importantly, I thank our valued shareholders for their unwavering faith in the Company. Your support inspires us to pursue new opportunities, embrace innovation, and strive for excellence. Together, we look forward to building a stronger organization, creating sustainable value, and achieving new milestones in the years to come.

Warm Regards,

Jitendra Kumar Ranka

Executive Director

(Chairman & Managing Director Designate)

CORPORATE INFORMATION

Board of Directors:

Mr. Shafeen Charania

Chairman and Non-Executive Director
(resigned w.e.f. August 06, 2025)

Mr. Nadir Dhrolia

Chairman & Managing Director
(resigned w.e.f. June 01, 2026)

Mr. Rajendra Singh Singhvi

Non-Executive Independent Director
(resigned w.e.f. March 27, 2026)

Mr. Kairav Trivedi

Non-Executive Independent Director
(resigned w.e.f. November 13, 2025)

Mr. Rajesh Nambiar

Non-Executive Independent Director
(resigned w.e.f. May 28, 2026)

Mrs. Mangala Prabhu

Non-Executive Independent Director
(resigned w.e.f. April 01, 2026)

Mr. Amit Mallawat

Non-Executive Independent Director
(From August 06, 2025 to May 15, 2026)

Chief Financial Officer:

Mr. Shrigopal Kandoi

Company Secretary & Compliance Officer:

Ms. Darshana Sawant (upto May 09, 2026)

Ms. Kinjal Rathod (Appointed w.e.f. June 01, 2026)

Statutory Auditors:

M/s. 'J A S S & CO LLP'

Chartered Accountants, Mumbai

Secretarial Auditor:

Ms. Komal Birmiwala

Practising Company Secretary, Mumbai

Internal Auditors:

M/s. KTPS & Co., Chartered Accountants

Mr. Mitesh Agrawal

Non-Executive Independent Director
(Appointed w.e.f. August 06, 2025)

Mr. Deep Shah

Non-Executive Non Independent Director
(Appointed w.e.f. August 06, 2025)

Mr. Jitendra Kumar Ranka

Chairman & Managing Director
(Appointed w.e.f. May 25, 2026)

Mr. Nishant Nathmal Bajaj

Non-Executive Non-Independent Director
(Appointed w.e.f. May 25, 2026)

Ms. Radhika Amit Agarwal

Non-Executive Independent Director
(Appointed w.e.f. April 22, 2026)

Ms. Kinjal Bhavin Gandhi

Non-Executive Independent Director
(Appointed w.e.f. April 22, 2026)

Bankers:

HDFC Bank

ICICI Bank

Axis Bank

Registrar and Share Transfer Agent:

M/s. Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt.
J .R. Borich Marg, Lower Parel (E),
Mumbai - 400 011.

Phone No.: 022-2301 2517 / 8261.

Website: support@purvashare.com

Registered Office:

CIN: L74999MH1984PLC413247
507-508, 5th Floor, Corporate Avenue,
Sonawala Lane, Near Goregoan Station,
Goregoan (East), Mumbai - 400 063.

Phone No.:- 022-40694069.

Website:- www.lykis.com

Email. Id:- cs@lykis.com

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Company's 42nd Annual Report on the business and operations of the Company together with the audited financial statements (standalone as well as consolidated) for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights are depicted below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Total Income	26289.31	26776.06	39661.76	30141.08
Total Expenditure	26176.27	26442.89	38839.68	29725.07
Profit Before Depreciation and Tax	679.29	356.53	955.13	493.41
Less: Depreciation	133.05	154.94	133.05	154.94
Profit/(Loss) Before Tax	546.24	201.59	822.08	338.47
Less: Share In profit (Loss) of Associates and JV as per Equity method	0	0	-0.14	-1.40
Profit/(Loss) Before Tax	546.24	201.59	821.94	337.07
Less : Provision for Taxes	122.07	64.86	122.08	87.29
Less :Deferred Tax	52.43	-11.17	52.36	-11.24
Profit / (Loss) for the year before Non-Controlling Interest	371.74	147.89	647.50	261.02
Add: Non-Controlling interest	0	0	0.01	-0.03
Profit / (Loss) for the year after Non-Controlling Interest	371.74	147.89	647.51	260.99
Profit/(Loss) for the year	371.74	147.89	647.51	260.99
Total Comprehensive Income / Loss for the year	371.12	142.16	672.97	258.19

2. COMPANY'S PERFORMANCE

During the year ended March 31, 2026, Operational Revenue including other income on Standalone basis was ₹ 26289.31/- Lakhs and Profit / (Loss) Before Tax was ₹ 546.24/- Lakhs v/s 26,776.06 Lakhs revenue in previous year while Net Profit / (Loss) for the financial year ended March 31, 2026 was ₹ 371.74/- Lakhs v/s ₹ 147.89/- Lakhs in previous year.

On a Consolidated Basis, the Operational revenue including other income stood at ₹ 39661.76/- Lakhs. The Profit/(Loss) Before Tax was ₹ 821.94 Lakhs and the Net Profit/(Loss) for the financial year ended March 31, 2026 was ₹ 672.97 Lakhs.

Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

A detailed analysis on the operations of the Company during the year under review and outlook for the current year is included in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

3. DIVIDEND

Your Directors have not recommended dividend for the financial year ended March 31, 2026.

4. TRANSFER TO RESERVES

The Board does not propose to transfer any amount to reserves during the Financial Year 2025-26.

5. DEPOSITS

The Company has not accepted any deposits from public during the financial year under review.

6. SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	2,00,00,000	20,00,00,000/-	2,00,00,000	20,00,00,000/-
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	1,93,75,155	19,37,51,550/-	1,93,75,155	19,37,51,550/-

During the year under review, the Company has neither issued shares with differential voting rights nor granted any stock options or sweat equity. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

7. CORPORATE RESTRUCTURING:

On June 11 2025, the Company has completed its exit from Lykis Biscuits Private Limited and Lykis Packaging Private Limited. Consequently, Lykis Biscuits Private Limited and Lykis Packaging Private Limited ceases to be an Associate of the Lykis Limited.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The Company has not given loan to any subsidiary company during the year. The details of loan has been duly mentioned in the financials statements of the company.

9. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in nature of business.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, your Company has two Subsidiary Companies, details whereof as under:

➤ SUBSIDIARY ENTITIES:

Goldspan Exports Private Limited (*formerly known as Lykis Marketing Pvt Ltd*) is the subsidiary of Lykis Limited. The Company has main focus on FMCG product, commission agent and Marketing services.

Lykis Exports LLC is the wholly owned subsidiary of Lykis Limited. The Company has the main business of export of FMCG, ENA & Industrial Products.

In accordance with the provision of section 136 of the Companies Act, 2013, the annual report is placed on the company's website i.e. www.lykis.com.

➤ **ASSOCIATE ENTITIES:**

Lykis Biscuits Private Limited and Lykis Packaging Private Limited ceases to be an Associate of the Lykis Limited w.e.f. April 28, 2025 and June 11 2025 respectively.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary and associate company in Form AOC-1 is attached as **Annexure A** to this report.

The Company has no Joint Venture companies.

Material Subsidiary:

As on March 31, 2026, the company has no unlisted material subsidiary.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2026, the Company's Board had six members comprising of one Executive Director, three Independent Directors and two Non-Executive Non Independent Director including two Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/ Cessation/ Change in Designation of Directors:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Deep Vikas Shah is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

During the year under review, there were following changes:

1. Mr. Shafeen Charania (DIN: 07283015) resigned as a Chairman and Non-Executive and Non-Independent Director of the Company effective from August 06, 2025.
2. Mr. Kairav Trivedi ceases to be an Independent Director pursuant to completion of his term as an Independent Director of the Company with effect from November 13, 2025.
3. Mr. Rajendra Singhvi (DIN: 08322932), resigned as an Independent Director of the Company with effect from March 27, 2026.
4. Mrs. Mangala Prabhu (DIN:06450659), resigned as an Independent Director of the Company with effect from April 01, 2026.
5. Ms. Radhika Amit Agarwal & Ms. Kinjal Bhavin Gandhi were appointed as Additional Non-Executive Independent Director w.e.f. April 22, 2026 and who are proposed to be appointed as Non-Executive Independent Directors of the Company in the ensuing Annual General Meeting, subject to members' approval.
6. Mr. Amit Mallawat (DIN: 07898743), resigned as an Independent Director of the Company with effect from May 15, 2026.
7. Mr. Jitendra Kumar Ranka was appointed as an Additional Executive Director & Managing Director of the Company w.e.f. May 25, 2026. Further, Mr. Jitendra Kumar Ranka is proposed to be appointed as Chairman & Managing Director of the Company in the ensuing Annual General Meeting, subject to members' approval.
8. Mr. Nishant Nathmal Bajaj was appointed as an Additional Non-Executive Non-Independent Director of the Company w.e.f. May 25, 2026 and who is proposed to be appointed as Non-Executive Non-Independent Director of the Company in the ensuing Annual General Meeting, subject to members' approval.

9. Mr. Rajesh Nambiar, resigned as an Independent Director of the Company with effect from May 28, 2026.
10. Mr. Nadir Dhrolia, resigned as a Managing Director of the Company with effect from June 01, 2026.

The necessary resolutions for the appointment /re-appointment of the above mentioned director and their brief profile have been included in the notice convening the ensuing Annual General Meeting. The brief resume of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting, in pursuance of Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 is annexed to the Annual General Meeting Notice.

All the directors of the company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of section 164(2) of the Companies act, 2013.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

During the period under review, the following are Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Shrigopal Kandoi, Chief Financial Officer
2. Ms. Darshana Sawant, Company Secretary & Compliance Officer (*resigned w.e.f. May 09, 2026*)
3. Mr. Nadir Dhrolia, Chairman & Managing Director (*resigned w.e.f. June 01, 2026*)
4. Ms. Kinjal Rathod, Company Secretary & Compliance Officer (*appointed w.e.f. June 01, 2026*)

12. MEETINGS OF BOARD OF DIRECTORS

The Board met 6 (Six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on March 31, 2026, the Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

14. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 11, 2026 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking

into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

16. BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

17. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

19. CORPORATE SOCIAL RESPONSIBILITY

In accordance with section 135 of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable to the company during the year under review. The details of CSR expenditure are mentioned in **"Annexure B"**.

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a **"Annexure C"**.

21. CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is provided as a **"Annexure D"**.

A certificate from Ms. Komal Birmiwala, Practising Company Secretary regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on March 31, 2026 is available on the Company's website www.lykis.com

23. RELATED PARTY TRANSACTIONS

All contracts, arrangements/ transactions entered into during the year by the company with Related Parties were in ordinary course of business and on an arm's length basis. During the year under review, the company had not entered into any contract / arrangement/ transactions with related parties which could be considered as material. The particulars of contracts or arrangements referred to in section 188 (1) of the Companies Act, 2013 with related parties and as mentioned in form AOC-2 is attached as **"Annexure E"**.

24. STATUTORY AUDITORS & AUDITORS' REPORT

The Company had appointed M/s J A S S & CO LLP (formerly known as Singrodia & Co. LLP), Chartered Accountant (Firm Registration No. W100280) as Statutory Auditor of the Company for term of five consecutive years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company. The Company has also received a consent from M/s Singrodia & Co. LLP (Firm Registration No. W100280) to act as a Statutory Auditor of your Company for the period of five years.

M/s J A S S & CO LLP (formerly known as Singrodia & Co. LLP), Chartered Accountant (Firm Registration No. W100280) are to be re-appointed in the ensuing Annual General Meeting of the Company for the period of five years from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company. The Company has also received a consent from M/s Singrodia & Co. LLP (Firm Registration No. W100280) to act as a Statutory Auditor of your Company for the period of five years.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

25. SECRETARIAL AUDITORS & AUDITORS' REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24(A) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Company had appointed Ms. Komal Birmiwala, Practising Company Secretary, as Secretarial Auditors for a term of five consecutive years from the conclusion 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the company.

The Secretarial audit report for the financial year ended March 31, 2026 is annexed to this Report as **"Annexure F"** which is self-explanatory.

26. INTERNAL AUDITORS & AUDITORS' REPORT

The Board, upon the recommendation of the Audit Committee, has appointed M/s KTPS & Co, Chartered Accountants, as the Internal Auditors of the Company for financial year 2025-2026.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

27. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as "**Annexure G**" to this Report.

28. PREVENTION OF SEXUAL HARASSMENT POLICY

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2025-26.

- i. Number of Complaints filed during the financial year - NIL
- ii. Number of complaints disposed of during the financial year - NIL
- iii. Number of complaints pending as on end of the financial year - NIL

29. MATERNITY BENEFITS COMPLIANCES

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

30. WHISTLE BLOWER/ VIGIL MECHANISM

The Company has established a Vigil Mechanism and adopted a whistle blower policy for its Directors and employees, to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides adequate safeguards against victimization of persons who use this mechanism. During the financial year 2025-26, no cases under this mechanism were reported to the Company and /or to any of its Subsidiaries / Associates. Policy on whistle blower is available at www.lykis.com

31. LISTING ON STOCK EXCHANGE

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2025-26. The shares of the Company are traded at The BSE Ltd having Nation-wide terminals.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy:

The Company has initiated to take adequate measures for conservation of energy. The Company shall explore alternative source of energy as and when the necessity arises.

B. Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

C. Foreign Exchange Earnings and Outgo

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Outgo	616.77	526.54
Foreign Exchange earned	15507.87	21654.12

33. RISK MANAGEMENT

The Company has established a robust Risk Management system to identify & assess the key risks and ensure smooth and efficient operations of the business. Your company is well aware of these risks and challenges and has put in place mechanism to ensure that they are managed and mitigate with adequate timely actions. The audit committee reviews business risk area covering operational, financial, strategic and regulatory risks.

34. CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

35. CODE OF CONDUCT

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

36. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

37. MATERIAL CHANGES AND COMMITMENTS

During the year under review and till the date of this Report, the following material changes and commitments have occurred:

i. Open Offer:

During the year, an Open Offer was made by M/s. Parshav Vatika LLP (Acquirer) along with M/s. K8 Products LLP (PAC 1) & M/s. Tidagela Ventures Private Limited (PAC 2) through a Letter of Offer dated March 6, 2026, in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations. The offer was made for the acquisition of up to 50,37,541 equity shares (26% of the voting share capital) of the Company from the public shareholders at a price of Rs. 34.50 per equity share, payable in cash. Against the said offer, 201 equity shares were validly tendered and accepted.

The Open Offer was triggered pursuant to the execution of a Share Purchase Agreement dated December 18, 2025, under which the Acquirers acquired 130,14,966 equity shares (67.17% of the voting share capital) of the Company from the erstwhile promoter, Mr. Nadir Dhrolia, at a negotiated price of Rs. 34.50 per share.

Subsequent to the closure of the financial year, the Company has initiated the process of incorporating a Wholly Owned Subsidiaries as mentioned below:

- a) Tidagela Industries Private Limited
- b) Parshav Infra Market Private Limited
- c) Exnora Trade Private Limited

ii. Alterations/Additions in Main Objects of the Company:

As a strategic decision the Board of Directors of the Company in its meeting held on June 15, 2026 proposed the re-adoption of new set of Memorandum of Association and Articles of Association as per Companies Act, 2013, pursuant to prospecting restructuring activities subject to approval of members of the Company.

iii. Change in Name of the Company:

The new management of the Company at its meeting held on May 28, 2026 had suggested the name from "Lykis Limited" to "Krowniq Limited", subject to the availability of the name with Ministry of Corporate Affairs, Central Registration Center, under the provisions of the Companies Act, 2013 and also proposed to alter object of the company.

The Ministry of Corporate Affairs, Central Registration Centre vide its letter dated June 09, 2026 approved the availability of new name "Krowniq Limited". The Board at its meeting held on June 15, 2026 approved the change of the name of the Company from "Lykis Limited" to "Krowniq Limited" and consequential change to the memorandum of association and articles of association of the company, subject to all necessary and regulatory approvals.

iv. Reconstitution of the Board and Committees:

In line with the change in management and control of the Company, the composition of the

Board of Directors and its Committees was reconstituted during the year. New Directors representing the Acquirer group were inducted on the Board, while certain outgoing Promoter and other Directors resigned.

Furthermore, the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee were reconstituted to ensure compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The reconstitution reflects the Company's renewed governance structure, aimed at strengthening oversight and aligning with the growth trajectory of the new business.

v. Change in Registered Office address of the Company:

In line with the new management's strategic direction and to facilitate effective administration, coordination, and operational efficiency, the Board of Directors at its meeting held on June 09, 2026 approved the shifting of the registered office of the Company within the city of Mumbai, subject to necessary statutory approvals. The Registered office shifted from 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony, Andheri - West, Andheri, Mumbai-400053, Maharashtra, India to 507-508, 5th Floor, Corporate Avenue, Sonawala Lane, Near Goregoan Station, Goregoan (East), Mumbai – 400 063, Maharashtra, India.

vi. Reclassification of Promoter:

Pursuant to the open offer of the Company by the new Acquirers and induction of the new promoters, the Company undertook the process of reclassification of the erstwhile promoter, Mr. Nadir Dhrolia, from the category of "Promoter" to "Public" shareholder.

In terms of Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no application for such reclassification was required to be filed with the Stock Exchange(s), since the reclassification arose as a consequence of an open offer involving a change in control of the Company. Accordingly, the Acquirers have been recognized as the new Promoters, and the erstwhile promoter stands reclassified under the Public category.

38. DETAILS OF SIGNIFICANT AND MATERIAL CHANGES / ORDERS PASSED BY THE REGULATORS OR COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

39. COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on meetings of Board of Directors and on General Meeting issued by the Institute of Company Secretaries of India in terms of Section 118 (10) of the Companies Act, 2013.

41. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

44. BOARD DIVERSITY

The Board recognizes the importance of a diverse composition and has adopted a "Board Diversity Policy" which sets out the approach to diversity. The Board Diversity Policy of the Company is available at www.lykis.com

45. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The details of this policy are available on the website of the Company www.lykis.com

46. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed dividend lying in terms of section 125(2) of the Companies Act 2013 and accordingly the provisions of said section do not apply.

47. APPRECIATION

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

For and on behalf of the Board of Directors

Date : June 15, 2026

Place : Mumbai

Jitendra Kumar Ranka

Executive Director

DIN: 01062761

Nishant Nathmal Bajaj

Non-Executive Director

DIN: 06634036

ANNEXURE A

FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

“Part A Subsidiaries”

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

1	Name of the subsidiary	Goldspan Exports Pvt Ltd (formerly known as Lykis Marketing Pvt Ltd)	Lykis Export LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March	April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	AED
4	Share capital	22.20	AED 100,000
5	Reserves and surplus	3.51	AED 6,27,936.31
6	Total assets	27.01	AED 1,96,27,779.85
7	Total Liabilities	3.50	AED 1,78,31,318.05
8	Investments	0	0
9	Turnover	1.33	AED 53,218,378.41
10	Profit before taxation	(15.46)	AED 11,91,360.44
11	Provision for taxation	(0.07)	0
12	Profit after taxation	(15.39)	AED 11,91,360.44
13	Proposed Dividend	0	0
14	Extent of shareholding (in percentage)	90.05	100

The holding in Goldspan Exports Pvt Ltd was reduced from 99.95% to 90.05% pursuant to the rights issue undertaken and completed by the company on June 6, 2026.

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

“Part B Associates and Joint Ventures”

The Company has completed its exit from Lykis Biscuits Private Limited and Lykis Packaging Private Limited w.e.f. April 28, 2025 and June 11 2025 respectively. Consequently, Lykis Biscuits Private Limited and Lykis Packaging Private Limited ceases to be an Associate of the Lykis Limited.

For and on behalf of the Board of Directors

Jitendra Kumar Ranka

Executive Director

DIN: 01062761

Date : June 15, 2026

Place : Mumbai

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The CSR Committee of the Company identifies certain projects on its own or through Trusts /Agencies which carry out CSR activities. Depending on the priority, urgency and need of the situation, activities are shortlisted and finalized and approved by the CSR Committee and noted by the Board.

2. Composition of CSR Committee:-

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Nambiar ¹	Chairman /Independent Director	1	1
2.	Mr. Nadir Dhroli ²	Member / Managing Director	1	1
3.	Mr. Kairav Trivedi ³	Member/ Independent Director	1	1

¹ Mr. Rajesh Nambiar ceases to be a Chairman with effect from May 28, 2026.

² Mr. Nadir Dhroli ceases to be a member with effect from June 01, 2026.

³ Mr. Kairav Trivedi ceases to be a member with effect from November 13, 2025.

The CSR committee was re-constituted with effect from May 28, 2026 as given below:

Name	Designation	Category
Mr. Jitendra Kumar Ranka	Executive Director	Chairman
Ms. Radhika Amit Agarwal	Independent Director	Member
Ms. Kinjal Bhavin Gandhi	Independent Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://lykis.com/investor>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1			
2		Not Applicable	
3			

6. Average net profit of the company as per section 135(5). (₹. In Lakhs) ₹ 532

7.	(a)	Two percent of average net profit of the company as per section 135(5) (Rs. In Lakhs)	10.64
	(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(c)	Amount required to be set off for the financial year, if any	0
	(d)	Total CSR obligation for the financial year (7a+7b-7c). (Rs. In Lakhs)	10.64

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).*		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ In Lakhs)	Date of transfer	Name of the Fund	Amount (₹ In Lakhs)	Date of Transfer
11.53	Nil	NA	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (₹ In lakhs)	Amount spent in the current financial Year (Rs. In Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Registration Number
1												
2	Not Applicable											
3												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Amount spent for the project (₹ In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
						Name	CSR Registration Number
1	Welfare Fund	Welfare Fund	-	10.00	No	SPRAT	CSR00016495
2	Welfare Fund	Welfare Fund	-	1.53	No	Chhotisi Asha Charitable Trust	CSR00076360

(d)	Amount spent in Administrative Overheads	Nil
(e)	Amount spent on Impact Assessment, if applicable	Nil
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e) (Rs. In Lakhs)	₹ 11.53
(g)	Excess amount for set off, if any	₹ 0.89

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	10,64,296
(ii)	Total amount spent for the Financial Year	11,53,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	88,704
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	88,704

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In Lakhs)	Amount spent in the reporting Financial Year (₹. In Lakhs)	Location of the project			Amount remaining to be spent in succeeding financial years (₹ In Lakhs)
				Name of the Fund	(₹ in Lakhs)	Date of transfer	
1							
2	Refer Below Note*						
3							
	Total						

*Note: Not applicable for earlier Financial Years as there was no requirement to transfer funds under Section 135(6) to the Unspent CSR Account or to the fund specified under Schedule VII.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project - Completed / Ongoing
1							
2		Not Applicable					
3							
	Total						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details) Not applicable
- (a) Date of creation or acquisition of the capital asset(s) Not applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset. Not applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

Jitendra Kumar Ranka

Date : June 15, 2026

Chairman - CSR Committee & Executive Director

Place : Mumbai

DIN : 01062761

ANNEXURE C

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion covers the financial results and other developments for the year ended March 31, 2026. Statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ on account of various factors such as changes in Government regulations, tax regimes, economic development, exchange rate and interest rate movements, competitive environment, product demand and supply.

ECONOMIC REVIEW

Your Company continues to strengthen its presence in the FMCG, cosmetics and pharmaceutical products segments, resulting in a sales turnover of Rs. 38884.03 Lakhs during the year under review. The Company remains committed to delivering innovative, high-quality and value-driven products that cater to evolving consumer preferences and emerging market trends.

India continued to demonstrate resilient economic growth during FY 2025-26, supported by robust domestic consumption, improving rural demand, increased digital adoption, infrastructure development and favorable government initiatives. The FMCG sector benefited from rising disposable incomes, enhanced consumer confidence and growing demand across urban as well as rural markets.

The Company closely monitors key performance indicators including market share, net sales, gross profit margins, operating profitability, net income and earnings per share to assess business performance and drive sustainable growth. Strong Corporate Governance practices, adherence to the Company's Code of Conduct and an effective internal control framework continue to support operational excellence and business integrity.

The financial highlights of the Company are detailed in the Directors' Report, which forms an integral part of this Annual Report.

The operating environment during the year witnessed improving consumer sentiment, increasing demand for quality products and accelerated growth in digital and e-commerce channels. With an experienced management team, expanding distribution network, strong brand portfolio, innovation capabilities and continuous focus on operational efficiencies, the Company is well-positioned to capitalize on emerging opportunities and sustain long-term growth.

The growing preference for health, wellness, personal care and value-added products, coupled with increasing online penetration and changing consumer lifestyles, is expected to create significant opportunities for the Company in the years ahead.

Key Economic Drivers

- Strong Domestic Consumption
- Rising Rural Demand
- Expanding Digital Economy
- Growing Health & Wellness Awareness
- Export Market Opportunities

FAST MOVING CONSUMER GOODS (FMCG):

The Fast-Moving Consumer Goods (FMCG) industry remains one of the largest and most dynamic sectors of the Indian economy. Supported by favorable demographics, rising disposable incomes, urbanization, increasing digital penetration and expanding retail infrastructure, the sector continues to offer significant growth opportunities.

During the year under review, the Company continued to strengthen its presence across domestic and international markets despite certain geopolitical and economic challenges in select export destinations. Through a diversified market presence, strong customer relationships and an agile business strategy, the Company maintained its focus on sustainable growth and market expansion.

Consumers today are increasingly seeking quality, affordability, convenience and trusted brands. As a result, FMCG companies are focusing on product innovation, premiumization, value offerings and enhanced customer engagement. The rapid growth of e-commerce, quick-commerce and digital payment ecosystems is further transforming the consumer landscape and creating new avenues for growth.

India's expanding internet and smartphone penetration, particularly in semi-urban and rural regions, is expected to accelerate consumption and improve accessibility to branded products, thereby supporting long-term sector growth.

CHANGING DYNAMICS OF THE FMCG SECTOR:

The FMCG industry continues to evolve in response to changing consumer preferences, technological advancements and increasing awareness regarding health and sustainability. Key trends shaping the sector include:

- **Growing Consumer Base:** Growing consumer focus on preventive healthcare, wellness and nutrition, leading to increased demand for healthcare, immunity-supporting and Ayurveda-inspired products.
- **Rising Personal Care Demand:** Rising awareness regarding personal hygiene, grooming and self-care, driving demand across personal care, beauty and home care categories.
- **Rapid E-commerce Adoption:** Rapid technological advancements and digital transformation, enabling seamless consumer engagement, personalized experiences and enhanced supply chain efficiencies.

Growing demand for environmentally responsible and sustainable products, encouraging innovation in packaging and product development.

Increasing preference for quality, value and trusted brands, supported by higher purchasing power and evolving lifestyles.

SEGMENT WISE REPORT

During the year ended March 31, 2026, Operational Revenue including other income on Standalone basis was Rs. 26289.31 Lakhs and Profit / (Loss) Before Tax was Rs. 546.24 Lakhs v/s Rs. 201.58 Lakhs in previous year while Net Profit / (Loss) for the financial year ended March 31, 2026 was Rs. 371.74 Lakhs v/s Rs. 147.89 Lakhs in previous year.

On a consolidated basis the operational revenue including other income was Rs. 39661.76 Lakhs and Profit/ (Loss) Before Tax was Rs. 822.08 Lakhs v/s Rs. 338.47 Lakhs last year. The Net Profit / (Loss) for the financial year ended March 31, 2026 was Rs. 647.51 Lakhs v/s Rs. 260.99 Lakhs in previous year.

The Company continues to strengthen its international footprint and has successfully established its presence in more than 40 countries. Going forward, the Company intends to further expand its geographical reach by entering new markets and strengthening its global distribution network.

OUTLOOK

The outlook for the FMCG, cosmetics and healthcare sectors remains positive, supported by strong domestic consumption, favorable demographics, increasing urbanization, digital transformation and rising consumer aspirations.

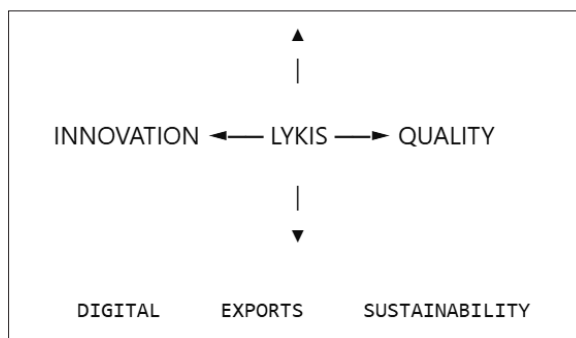
Consumers are increasingly prioritizing health, wellness, convenience and premium experiences, creating opportunities across multiple product categories. The rapid expansion of modern trade, e-commerce and quick-commerce channels is expected to further enhance market accessibility and consumer engagement.

The Company remains focused on strengthening its brands, expanding product offerings, improving market penetration, driving innovation and enhancing operational efficiencies. Supported by a robust business model and strategic growth initiatives, the Company is confident of leveraging emerging opportunities and delivering sustainable value to all stakeholders.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Growth Strategy Wheel



STRENGTHS

Lykis is a well-established and recognized brand with extensive experience in the FMCG, cosmetics and healthcare sectors. The Company benefits from a strong management team, experienced professionals, robust distribution capabilities, technical expertise and continuous product development initiatives.

The Company's diversified product portfolio, international presence, customer-centric approach and commitment to quality continue to provide a strong foundation for future growth.

THREATS

The FMCG industry remains highly competitive with the presence of both domestic and international players. Continuous innovation, changing consumer preferences and pricing pressures require companies to remain agile and responsive.

The Company addresses these challenges through strong brand building, product innovation, quality assurance, efficient supply chain management and investment in talent and technology. The Company continues to strengthen its professional team and organizational capabilities to support its long-term growth objectives.

OPPORTUNITIES

India's consumer market continues to offer significant growth potential driven by rising disposable incomes, increasing urbanization, favorable demographics, expanding digital infrastructure and growing consumer awareness.

Government initiatives focusing on manufacturing, MSMEs, healthcare, infrastructure development, rural growth and employment generation are expected to support economic activity and consumption demand. The continued expansion of organized retail, e-commerce and international trade opportunities is expected to further benefit the FMCG sector.

With its established brands, diversified product portfolio, growing international presence and focus on innovation, the Company is well-positioned to capitalize on these opportunities and create sustainable value for its stakeholders.

KEY FINANCIAL RATIOS

Ratios	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Current Ratio	1.04	1.56	1.01	1.66
Debt Equity Ratio	5.27	1.99	3.77	1.54
Net Profit Margin	0.02	0.01	0.01	0.01
Debtors Turnover Ratio	6.99	4.47	8.50	4.37

MATERIAL DEVELOPMENT IN HUMAN RESOURCE

Employees are the valuable assets and the strength of an organisation in its growth, prosperity and development. Your Company has a team of qualified and dedicated personnel who have contributed to the growth and progress of the Company. Necessary training is being imparted to the employees and various seminars and workshops are being conducted to continuously hone their skills.

“With a strong foundation, expanding global presence and unwavering commitment to innovation and quality, the Company remains well-positioned to capture emerging opportunities and deliver sustainable growth for all stakeholders.”

For and on behalf of the Board of Directors

Date : June 15, 2026

Place : Mumbai

Jitendra Kumar Ranka

Executive Director

DIN: 01062761

Nishant Nathmal Bajaj

Non-Executive Director

DIN: 06634036

ANNEXURE D

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2026.

The Company's policies and vision encompasses enhancement in shareowners value without compromising on integrity, social obligations and regulatory compliances. Your Company and its Management function within the established standards of propriety, fairness and aims at creating a culture of openness. The management believes effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built and continue to thrive when requirements of Regulations are followed and complied in true letter and spirit. It necessitates transparency, accountability, ethical conduct thus fostering investor confidence and protecting the interest of all its stakeholders.

2. BOARD OF DIRECTORS

i. Composition

The Company maintains optimum combination of Executive, Non-Executive and Independent Directors on the Board of the Company during the financial year 2025-2026. The Board of Directors as on March 31, 2026, comprises of Six (6) members out of which one (1) is an Executive Director, one (1) is Non-Executive Director and four (4) are Non-Executive Independent Directors. The Company has Non-Executive Chairman and the number of Independent directors is more than one half of the total number of Directors. The composition of the Board of Directors of the Company is in compliance with Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Composition of Board of Directors of the Company as on March 31, 2026 is as below:

Name	Designation	Category	Shareholding as on 31.03.2026
Mr. Nadir Dhrolia ¹	Chairman & Managing Director	Executive Director	1,30,14,966
Mr. Rajesh Nambiar ²	Director	Non- Executive Independent Director	-
Mrs. Mangala Prabhu ³	Director	Non- Executive Independent Director	-
Mr. Mitesh Agrawal	Director	Non- Executive Independent Director	-
Mr. Amit Mallawat ⁴	Director	Non- Executive Independent Director	-
Mr. Deep Vikas Shah	Director	Non- Executive Non-Independent Director	-

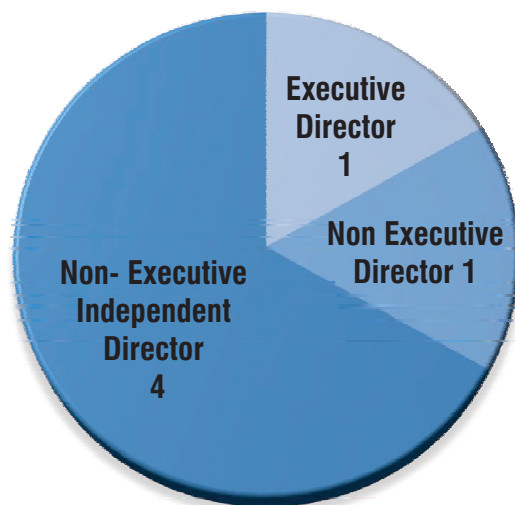
¹ Mr. Nadir Dhrolia resigned w.e.f. June 01, 2026.

² Mr. Rajesh Nambiar resigned w.e.f. May 28, 2026.

³ Mrs. Mangala Prabhu resigned w.e.f. April 01, 2026.

⁴ Mr. Amit Mallawat resigned w.e.f. May 15, 2026.

Composition of Director



- ii. The information relating to the number directorship and committee chairmanship/memberships held by directors in other public companies including this listed entity as on March 31, 2026 is given below as required under the Listing Regulation:

Directors	Board Meeting held during the year	Board Meeting attended during the year	Whether attended last AGM	Directorship in listed Entities (including the company)	Name of the Listed Entity	Committee Memberships and Chairmanships (including the Company)	
						Chairmanship	Membership
Mr. Shafeen Charania ¹	6	0	Yes	1	Lykis Ltd – Chairman	0	0
Mr. Nadir Dhrolia ²	6	6	Yes	1	Lykis Ltd –Managing Director	0	0
Mr. Rajendra Singhvi ³	6	6	Yes	1	Lykis Ltd - Independent Director	1	1
Mr. Rajesh Nambiar ⁴	6	6	Yes	1	Lykis Ltd -Independent Director	1	2
Mr. Kairav Trivedi ⁵	6	5	Yes	1	Lykis Ltd - Independent Director	0	0
Mrs. Mangala Prabhu ⁶	6	6	Yes	4	Kesoram Industries Ltd – Independent Director Siyaram Silk Mills Ltd - Independent Director Ladderup Finance Ltd - Independent Director Lykis Ltd - Independent Director	3	5

Directors	Board Meeting held during the year	Board Meeting attended during the year	Whether attended last AGM	Directorship in listed Entities (including the company)	Name of the Listed Entity	Committee Memberships and Chairmanships (including the Company)	
						Chairmanship	Membership
Mr. Mitesh Agrawal ⁷	6	3	Yes	1	Lykis Ltd - Independent Director	1	2
Mr. Deep Vikas Shah ⁸	6	2	Yes	2	Lykis Ltd – Non-Executive Non-Independent Director Callista Industries Limited – Independent director	1	2
Mr. Amit Mallawat ⁹	6	6	Yes	1	Lykis Ltd - Independent Director	0	3
Ms. Radhika Amit Agarwal ¹⁰	NA	NA	NA	1	Lykis Ltd - Independent Director	0	0
Ms. Kinjal Bhavin Gandhi ¹¹	NA	NA	NA	3	Lykis Ltd - Independent Director Yogi Ltd – Independent Director Mangal Compusolution Limited - Independent Director	1	6
Mr. Jitendra Kumar Ranka ¹²	NA	NA	NA	1	Lykis Ltd – Chairman & Managing Director	0	0
Mr. Nishant Bajaj ¹³	NA	NA	NA	2	Lykis Ltd – Non-Executive Non-Independent Director Cresanto Global Ltd - Non-Executive Non-Independent Director	0	2

¹ Mr. Shafeen Charania, Non-Executive Director resigned w.e.f. August 06, 2025.

² Mr. Nadir Dhrolia, Chairman & Managing Director resigned w.e.f. June 01, 2026.

³ Mr. Rajendra Singhvi, Non-Executive Independent Director resigned w.e.f. March 27, 2026.

⁴ Mr. Rajesh Nambiar, Non-Executive Independent Director resigned w.e.f. May 28, 2026.

⁵ Mr. Kairav Trivedi, Non-Executive Independent Director resigned w.e.f. November 13, 2025.

⁶ Mrs. Mangala Prabhu, Non-Executive Independent Director resigned w.e.f. April 01, 2026.

⁷ Mr. Mitesh Agrawal was appointed as Non-Executive Independent Director w.e.f. August 06, 2025.

⁸ Mr. Deep Vikas Shah was appointed as Non-Executive Non-Independent Director w.e.f. August 06, 2025.

⁹ Mr. Amit Mallawat was appointed as Non-Executive Independent Director w.e.f. August 06, 2025 and resigned w.e.f. May 15, 2026.

¹⁰ Ms. Radhika Amit Agarwal was appointed as Additional Non-Executive Independent Director w.e.f. April 22, 2026.

¹¹ Ms. Kinjal Bhavin Gandhi was appointed as Additional Non-Executive Independent Director w.e.f. April 22, 2026.

¹² Mr. Jitendra Kumar Ranka was appointed as Additional Executive Chairman and Managing Director w.e.f. May 25, 2026.

¹³ Mr. Nishant Nathmal Bajaj was appointed as Additional Non-Executive Non-Independent Director w.e.f. May 25, 2026.

- The Other Directorship and Chairmanship / Membership of Committee held in foreign companies, private limited companies, companies incorporated under section 8 of the Companies Act, 2013 are excluded.
- The Chairmanship and Membership of Audit Committee and Stakeholder Relationship Committee are considered.
- None of the Directors have any inter-se relation among themselves.

iii. None of the Directors of the Company hold directorships in more than twenty (20) companies including in more than ten (10) public companies. In accordance with the Listing Regulations, none of the Directors of the Company hold directorship in more than eight (8) listed companies and independent directorship in more than seven (7) listed companies. The Managing Director of the Company does not hold directorship as an Independent Director in any other listed company. Also, none of the Directors is serving as a member of more than ten (10) committees or as the Chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

iv. Board Meetings and Board procedure

The Board and its Committees meet at regular intervals in accordance with to consider, discuss and approve inter alia, the unaudited and audited standalone and consolidated financial results of the Company, to decide on the business policies and strategies of the company. The Board/Committee meetings are pre-scheduled and tentative dates of such meetings are informed well in advance to facilitate the Directors to plan their schedule.

The Company Secretary drafts the agenda for each meeting, along with explanatory notes, in consultation with the Chairman and Management and circulate to the Directors as per timelines. In special and exceptional circumstances, additional or supplementary items are permitted to be taken up as any other item with the permission of the Chairman and consent of a majority of the Board Members/ Committee members.

The Board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder’s value are met. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises/assures the Board and Committees on compliance and governance principles.

During the year 2025-26, the Board met six times in a year. The meetings were held at the intervals as permitted by the Act and applicable regulations. The required quorum was present at all the below meetings. Dates for the Board Meetings for the ensuing financial year are decided well in advance and communicated to the Directors.

Board Meeting Date	Board Strength	No. of directors Present
23-04-2025	6	5
23-05-2025	6	5

Board Meeting Date	Board Strength	No. of directors Present
06-08-2025	6	5
18-09-2025	8	7
08-11-2025	8	8
12-02-2026	7	7

The draft minutes of the Board and Committee meetings are circulated amongst the Directors/ Members for their perusal and comments in accordance with Secretarial Standards -1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any received from the Directors/ Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/Committee. Minutes are signed by the Chairman of the Board / Committee at the next meeting.

v. Separate Meeting of Independent Director

During the year, The Independent Directors meeting was held on March 11, 2026 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the Management and the Board. All the Independent Directors were present at this Meeting. Pursuant to Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Independent Directors do not serve as an Independent Director in more than seven listed entities.

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act. At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with various eligibility criteria, among other disclosures. All such declarations are placed before the Board for information and noting.

The Independent Directors are given a formal letter of appointment containing the terms of appointment, roles, duties and code of conduct, among other items, as required by Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The draft letter of the appointment is available on the Company's website at www.lykis.com

The Board, based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and are independent of the management of the Company for the year ended March 31, 2026.

vi. Board Evaluation

The Board of Directors have carried out an annual evaluation of its own performance, board committee and individual directors pursuant to provision of the Act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation 2015. The performance of the board was evaluated by the board after taking inputs from all the directors on the basis of criteria such as the Board Composition and structure, effectiveness of board process, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent directors which was held on March 11, 2026. The performance of non-independent and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

vii. Roles, responsibilities and duties of the Board

The duties of Board of Directors have been enumerated in the Listing Regulations, Section 166 and Schedule IV of the Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibilities and authority amongst the members of the Board.

viii. Re-Appointment of Director retiring by rotation

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed to the Notice convening the Annual General Meeting and forms part of this Annual Report.

ix. Key expertise of the Board of Directors

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its Committee.

Below are the key skills/expertise/competence identified by the Board of Directors as per Schedule V C of SEBI (LODR) Regulations, 2015:

Directors	Key skills/expertise/competence
Shafeen Charania	Manufacturing Industry
Kairav Trivedi, Rajendra Singhvi, Mangala Prabhu, Kinjal Bhavin Gandhi, Deep Shah	Finance
Kairav Trivedi, Rajendra Singhvi, Nishant Nathmal Bajaj, Radhika Amit Agarwal	Compliance & Governance
Shafeen Charania, Nadir Dhrolia, Rajesh Nambiar, Jitendra Kumar Ranka	Global Business
Nadir Dhrolia, Shafeen Charania, Rajesh Nambiar	Industry Knowledge
Rajesh Nambiar, Nadir Dhrolia, Jitendra Kumar Ranka	Strategic Vision
Rajesh Nambiar, Shafeen Charania, Mitesh Agrawal	Research & Innovations

3 COMMITTEES OF THE BOARD

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mr. Kairav Trivedi¹ is Chairman of the Audit Committee. He possesses expertise in Financial Management, Insolvency and Bankruptcy Code.

During the year, the committee met six times i.e. April 23, 2025, May 23, 2025; August 06, 2025, September 18, 2025, November 08, 2025 and February 12, 2026.

The Composition of the Audit Committee and the attendance of the members at the meeting held are as follows:

Director	Status	Category	No. of Meeting attended
Mr. Kairav Trivedi ¹	Chairman	Non - Executive Independent Director	5
Mr. Mitesh Agrawal ² (w.e.f. 06.08.2025)	Chairman	Non - Executive Independent Director	3
Mr. Rajendra Singhvi ³	Member	Non - Executive Independent Director	6
Mrs. Mangala Prabhu ⁴	Member	Non - Executive Independent Director	6
Mr. Amit Mallawat ⁵ (w.e.f. 06.08.2025)	Member	Non - Executive Independent Director	3

¹ Mr. Kairav Trivedi ceases to be Chairman w.e.f. November 13, 2025.

² Mr. Mitesh Agrawal was appointed as Chairman w.e.f. August 06, 2025.

³ Mr. Rajendra Singhvi ceases to be member w.e.f. March 27, 2026.

⁴ Mrs. Mangala Prabhu ceases to be member w.e.f. April 01, 2026.

⁵ Mr. Amit Mallawat ceases to be member w.e.f. May 15, 2026.

The Audit Committee was reconstituted with effect from April 22, 2026 and was further reconstituted with effect from May 28, 2026 as given below:

Reconstituted with effect from April 22, 2026			Reconstituted with effect from May 28, 2026		
Name of Director	Status	Category	Name of Director	Status	Category
Ms. Radhika Agarwal	Chairperson	Non - Executive Independent Director	Mr. Mitesh Agrawal	Chairperson	Non - Executive Independent Director
Mr. Mitesh Agrawal	Member	Non - Executive Independent Director	Ms. Radhika Agarwal	Member	Non - Executive Independent Director
Mr. Amit Mallawat	Member	Non - Executive Independent Director	Ms. Kinjal Gandhi	Member	Non - Executive Independent Director
Ms. Kinjal Gandhi	Member	Non - Executive Independent Director	-	-	-

The terms of reference to the Audit Committee inter alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditor's i.e. Statutory and Internal Auditor of the company.
- Approval of transaction of the Company with related parties, including modification thereto.
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management, the annual financial statement and auditors report thereon and quarterly financial statement before the submission to the board for approval.
- To review Management Discussion and Analysis of financial condition and result of operations.
- To review adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
- To review Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon.
- To review the functioning of the Whistle Blower mechanism.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members.

During the year, the committee met on August 06, 2025.

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Name of Director	Status	Category	No. of Meeting attended
Mrs. Mangala Prabhu ¹	Chairperson	Non - Executive Independent Director	1
Mr. Rajesh Nambiar ²	Member	Non - Executive Independent Director	1
Mr. Shafeen Charania ³	Member	Non - Executive Director	1
Mr. Mitesh Agrawal ⁴ (w.e.f. 06.08.2025)	Member	Non - Executive Independent Director	Not Applicable

¹ Mrs. Mangala Prabhu ceases to be a Chairperson w.e.f. April 01, 2026.

² Mr. Rajesh Nambiar ceases to be member w.e.f. May 28, 2026.

³ Mr. Shafeen Charania ceases to be a member w.e.f. August 06, 2025.

⁴ Mr. Mitesh Agrawal was appointed as a member w.e.f. August 06, 2025.

The Nomination and Remuneration Committee was reconstituted with effect from April 22, 2026 as given below:

Name of Director	Status	Category
Ms. Radhika Agarwal	Chairperson	Non - Executive Independent Director
Ms. Kinjal Gandhi	Member	Non - Executive Independent Director
Mr. Deep Shah	Member	Non - Executive Director

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors. Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board.
- Formulating a policy on Board diversity
- Identifying persons who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- The Committee will develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Remuneration to Non-Executive Directors

The only remuneration paid to the Non-Executive Directors is by way of Sitting Fees. The Non- Executive Directors are paid sitting fees for each meeting of the Board, Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Independent Directors meeting attended by them. The sitting fees paid to the Non-Executive Directors are:

- i) A sitting fee of Rs.12,000/- for every meeting of the Board of Directors;
- ii) A sitting fee of Rs.10,000/- for every meeting of the Audit Committee;
- iii) A sitting fee of Rs.10,000/- for every meeting of the Nomination & Remuneration Committee;
- iv) A sitting fee of Rs.10,000/- for every meeting of the Stakeholder Relationship Committee
- v) A sitting fee of Rs.10,000/- for every meeting of the Independent Directors

The total amount of sitting fees (excluding tax) paid during the Financial year was Rs. 7,26,859/- (Rupees Seven Lakhs Twenty Six Thousand Eight Hundred and Fifty Nine only). The Non – Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors/ KMP

During the year under review, the Company had one Executive Director, Mr. Nadir Dhrolia, Managing Director. The appointment and remuneration of Mr. Nadir Dhrolia, is approved and governed by the resolutions passed in the meetings of the Board and Members of the Company. The remuneration paid to other Key Managerial Personnel (KMP) is by way of salary. The remuneration has been devised based on the Company's overall performance, contribution towards growth, developing key areas of market, time management, team building, trends in the industry in order to reward and retain talent in the Company. The increment in the remuneration of the KMPs viz. Company Secretary and the Chief Financial Officer is approved by the Nomination and Remuneration Committee and is effective from 1st April.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The evaluation of the Chairman, Executive Director and Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The Criteria of making payments to Non-Executive Directors is displayed on the Company's website www.lykis.com

Details of remuneration paid to the Directors for the year 2025-26:

Remuneration of Non-Executive Directors:

All Directors except Mr. Nadir Dhrolia are Non - Executive and therefore no remuneration is paid except sitting fees during the year under review as mentioned below:

Name of Directors	Total Sitting Fees (Amount in Rs.)
Mr. Shafeen Charania	--
Mr. Rajendra Singh Singhvi	140000
Mr. Kairav Trivedi	88000
Mrs. Mangala Prabhu	140000
Mr. Rajesh Nambiar	142859

Remuneration to Managing Director (Executive Director):

The remuneration paid to the Managing Director is by way of approval of the Members through the Special Resolution passed at the 37th Annual General Meeting of the Company held on August 26, 2021. The Term of appointment of the Managing Director is for a period of Five years effective from 14 November 2020. The total remuneration paid to Mr. Nadir Dhrolia, Managing Director during the financial year 2025-26 is shown in detail hereunder:

(Amount in Rs.)

Designation	Salary	Perquisites	Bonus	Total
Managing Director	Rs. 84,00,000/-	-	-	Rs. 84,00,000/-

i. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of three members. Mr. Rajendra Singhvi¹ is Chairman of the committee.

During the year, the committee meeting was conducted on March 09, 2026.

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Name of Director	Status	Category	No. of Meeting attended
Mr. Rajendra Singhvi ¹	Chairman	Non-Executive Independent Director	1
Mr. Rajesh Nambiar ²	Member	Non-Executive Independent Director	1
Mr. Amit Mallawat ³ (w.e.f. 06.08.2025)	Member	Non-Executive Independent Director	1
Mr. Mitesh Agrawal ⁴ (w.e.f. 06.08.2025)	Member	Non-Executive Independent Director	1

¹ Mr. Rajendra Singhvi ceases to be member w.e.f. March 27, 2026.

² Mr. Rajesh Nambiar ceases to be member w.e.f. May 28, 2026.

³ Mr. Amit Mallawat ceases to be member w.e.f. May 15, 2026.

⁴ Mr. Mitesh Agrawal was appointed as a member w.e.f. August 06, 2025.

The Stakeholder and Relationship Committee was reconstituted with effect from May 28, 2026 as given below:

Name of Director	Status	Category
Ms. Radhika Agarwal	Chairperson	Non - Executive Independent Director
Mr. Mitesh Agrawal	Member	Non - Executive Independent Director
Ms. Kinjal Gandhi	Member	Non - Executive Independent Director

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

- Look into the redressing of shareholders complaints and queries and to focus on the strengthening of investor relations
- To monitor and review performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels of investors
- Monitor and review any investor complaints received by the Company and through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance Officer and RTA of the Company

Compliance Officer:

Ms. Darshana Sawant, Company Secretary is the Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from April 02, 2022 upto May 09, 2026.

With effect from June 01, 2026, Ms. Kinjal Rathod, Company Secretary is the Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015.

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2025	NIL
Number of Share holders' complaints received during the year	1
Number of complaints resolved during the year	1
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2026	NIL

The above table includes Complaints received from SEBI SCORES/ BSE by the Company

ii. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee.

Terms of Reference:

- Formulate and recommend CSR Policy, for approval of the Board.
- Formulate and recommend to the Board, an annual action plan in pursuance of CSR policy.
- Approve projects that are in line with the CSR policy.
- Implement CSR projects / programmes directly and through registered implementing agencies.
- Have monitoring and reporting mechanisms in place to track the progress of each project.
- Recommend the CSR expenditure to the Board of the Company for approval.
- Ensure the end utilization of CSR expenditure.
- Such other terms as required under any statutory obligation.

The Composition of the CSR Committee and the attendance of the members at the meeting held are as follows:

Name of Director	Status	Category	No. of Meeting attended
Mr. Rajesh Nambiar ¹	Chairman	Non-Executive Independent Director	1
Mr. Nadir Dhrolia ²	Member	Executive Director	1
Mr. Amit Mallawat ³ (w.e.f. 06.08.2025)	Member	Non-Executive Independent Director	1

¹ Mr. Rajesh Nambiar ceases to be Chairman w.e.f. May 28, 2026.

² Mr. Nadir Dhrolia ceases to be member w.e.f. June 01, 2026.

³ Mr. Amit Mallawat ceases to be member w.e.f. May 15, 2026.

The CSR Committee was reconstituted with effect from May 28, 2026 as given below:

Name of Director	Status	Category
Mr. Jitendra Kumar Ranka	Chairperson	Executive Director
Ms. Radhika Agarwal	Member	Non - Executive Independent Director
Ms. Kinjal Gandhi	Member	Non - Executive Independent Director

As per Section 135 of the Companies Act, 2013 the Company has spent Rs. 11,53,000/- (Rupees Eleven Lakhs Fifty-Three Thousand only) for the Financial Year 2025-26. The Company has formulated a CSR Policy, which is uploaded on the website of the Company. (Web link: www.lykis.com)

A detailed report on the CSR activities in conformity with the necessary provisions of the Act forms a part of the Board’s Report.

iii. Familiarization Program for Independent Directors :

It is important to familiarize the Directors of the Company with new updates in laws, statutes, business operations / policies from time to time in order to provide them an insight into their roles, rights and responsibilities and enable them to take well informed decisions. The Company had conducted the Familiarization Program during the year under review for Independent Directors with regards to their roles, rights, responsibilities, nature of the industry in which the entity operates, business model of the listed entity, organizational structure and economic features of the market and competitive environment.

The programmes encompassed suitable exposure in the form of awareness, latest changes in statutes/ laws to acquaint them with the Company and its operations. Further on a regular basis, the Independent Directors are updated on various matters inter- alia covering the Company’s policies, subsidiaries businesses and operations, industry and regulatory updates, finance aspect and other relevant matters to discharge their duties to the best of their abilities. The programme focuses on the strategy for the future and covers all parts of the business and functions. The Independent Directors are also exposed to the constitution, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programs. Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters. The Board of Directors of the Company comprises of eminent persons from different fields having vast expertise in their respective fields. Also, all the independent directors are associated with the Company since quite a long time and thus know Company’s operations / practices very well.

The details of such Familiarization Program for Independent Directors are disclosed on Company website and can be accessed at <https://lykis.com/investor>.

4. GENERAL BODY MEETING

- i. Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2024-25	25-09-2025 11:00 AM	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	Yes	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Nadir Dhrolia (DIN: 03303675) as the Chairman & Managing Director of the Company. 2. Appointment of Mr. Amit Mallawat (DIN: 07898743) as an Independent Director. 3. Appointment of Mr. Mitesh Agrawal (DIN: 09443399) as an Independent Director. 4. Appointment of Mr. Deep Shah (Din: 10847694) as Non-Executive and Non Independent Director of the Company
2023-24	30-07-2024 11:00 AM	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	No	NA
2022-23	02-08-2023 11.00 AM	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	Yes	<ol style="list-style-type: none"> 1. Appointment of Mrs. Mangala Prabhu (DIN: 06450659) as an Independent Director.

- ii. Extra-Ordinary General Meeting

No Resolution on matters requiring Extra-Ordinary General Meeting was passed during the year under review.

- iii. Postal Ballot

Financial Year	Notice Dated	Evoting Start and End Date	Whether Special Resolution passed	Summary of Special Resolution passed
2025-26	September 18, 2025	Sunday, September 21, 2025 to Monday, October 20, 2025	Yes	To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013.

5. MEANS OF COMMUNICATION

The Quarterly Financial Results are announced within the timeline approved by BSE as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The company provides the information to the stock exchange where shares of the company are listed. The results are also published in one English Newspaper having national circulation, one regional language Newspaper where the registered office of the Company is situated and also on the website of the Company at www.lykis.com.

6. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In keeping with the requirements of SEBI and the Stock Exchanges, an Audit by a Practicing Company Secretary is carried out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid - up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in Annual Report.

8. CONFLICT OF INTERESTS

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

9. CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The company has adopted the Code of Conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 26(3) of the SEBI (Listing Obligation & Disclosure Requirements, 2015) and the Companies Act, 2013. All Board members and senior management personnel have confirmed compliance to the code of conduct. A declaration signed by the Managing Director of the Company to this effect is annexed and form part of this report. This code is available on the Company's website at www.lykis.com

10. CEO & CFO CERTIFICATION

Company's MD & CFO have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statement represent true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

11. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

As required under Schedule V (E) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the Corporate Governance Compliance Certificate from Ms. Komal Birmiwala, Company Secretaries is annexed and forms part of this Annual Report.

12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required under the SEBI Listing Regulation (Amendment) 2018, Schedule V Part C (10)(i), the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

13. REGISTRAR AND SHARE TRANSFER AGENTS

M/s Purva Sharegistry (India) Private Limited acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

M/s Purva Sharegistry (India) Private Limited
9 Shiv Shakti Industrial Estate, J R Boricha Marg.
Opp. Lodha Excelus, Lower Parel (East),
Mumbai - 400011.
E-mail Id: support@purvashare.com
Web Site: www.purvashare.com
Contact No: 022-2301 6761/8261

14. SHARE TRANSFER SYSTEM

Share transfers received by the Company are registered within stipulated time from the date of receipt in most of the cases, provided the documents are complete and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's Equity shares to a Stakeholders Relationship Committee. The Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited is authorized by the Board for processing of share transfers which are approved by the Company's Stakeholders Relationship Committee.

15. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Registrar and Share Transfer Agent of Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

16. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

17. DEMATERIALIZATION OF SHARES

98.03% of total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2026. The face Value of Share is Rs.10/- per share.

18. COMPLIANCE

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

19. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Purva Sharegistry (I) Pvt. Ltd, by sending a request to support@purvashare.com

20. SUBSIDIARY COMPANY

The minutes of the meetings of the Board of Directors and the Financial Statements for the year ended March 31, 2026 of subsidiary of the Company were placed before the Board and the Audit Committee for their information and review.

21. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on March 31, 2026, the company did not have any outstanding GDRs /ADRs /Warrants or any Convertible instruments.

22. INVESTOR SERVICES

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Kinjal Rathod, Company Secretary and Compliance Officer for all investor related matters at the Registered Office of the Company at the following address:

Lykis Limited

507-508, 5th Floor, Corporate Avenue,
Sonawala Lane, Near Goregoan Station,
Goregoan (East), Mumbai – 400 063.

23. MARKET PRICE DATA FOR FY 2025-2026

The Company's shares are regularly traded on BSE Limited. The monthly high/low and volume of shares of the company from April 01, 2025 to March 31, 2026 is given below:

Month	BSE		
	High	Low	Close
Apr-25	35.10	25.30	31.05
May-25	41.70	29.19	35.27
Jun-25	36.00	32.25	35.00
Jul-25	45.00	34.67	38.63
Aug-25	39.00	30.25	32.78
Sep-25	39.70	30.80	37.35
Oct-25	38.55	33.00	35.49
Nov-25	39.50	29.21	30.75
Dec-25	52.99	30.26	38.71
Jan-26	46.90	38.55	42.75
Feb-26	56.52	40.81	51.11
Mar-26	61.80	41.62	42.26

24. SHAREHOLDING AS ON MARCH 31, 2026
i. Shareholding Pattern as on March 31, 2026:

Sr. No.	Name of Shareholder	No. of Shares	% of holding
1	RESIDENT INDIVIDUALS	5139029	26.52
2	LLP	565283	2.92
3	BODIES CORPORATE	80430	0.42
4	CLEARING MEMBERS	29520	0.15
5	PROMOTER	13014966	67.17
6	N.R.I. (NON-REPAT)	95668	0.49
7	N.R.I. (REPAT)	94164	0.49
8	TRUST	1	0
9	HINDU UNDIVIDED FAMILY	356094	1.84
	TOTAL	19375155	100

ii. **Distribution of Shareholding by value of shares:**

Shareholding of Nominal Value	No. of Shareholders	No. of Shares	Percentage (%) to shareholders	% to Paid Up Equity Capital
1 to 100	4224	137559	52.86	0.71
101 to 200	873	143485	10.92	0.74
201 to 500	1391	530544	17.41	2.74
501 to 1000	749	602828	9.37	3.11
1001 to 5000	592	1340445	7.41	6.92
5001 to 10000	80	590959	1	3.05
10001 to 100000	75	2037133	0.94	10.51
100001 to Above	7	13992202	0.09	72.22
Total	7991	19375155	100	100

iii. **Dematerialization of shares and liquidity:**

The total shareholding of the Company held in the electronic form as on 31/03/2026 is 1,89,95,049 with NSDL and CDSL which amounts to 98.03% of the total paid up capital of the Company. The market lot of the Equity Share of your Company is 1 (One) Share, as the trading in the Equity shares of your Company is permitted only in the dematerialized format.

Total number of shares demated and physical holding as on 31.03.2026:-

Particulars	No. of Shareholders	No of Shares	% of Paid Up Capital
NSDL	2049	15301304	78.97
CDSL	5205	3693745	19.06
Physical	737	380106	1.96
Total		19375155	100

25. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting Date, Time & Venue	Wednesday, July 15, 2026 at 03:00 PM. Through Video Conferencing / Other Audio Visual Means (VC/OAVM)
2.	Dates of Book Closure	July 09, 2026 to July 15, 2026 (both days inclusive)
3.	Financial Calendar (Tentative)	2026-2027
	Quarter Ending June 30, 2026	On or before August 15, 2026
	Half year ending September 30, 2026	On or before November 14, 2026
	Quarter Ending December 31, 2026	On or before February 14, 2027
	Year Ending March 31, 2027	On or before May 30, 2027
4.	Listing on Stock Exchanges	BSE Limited
5.	Stock Code	BSE – 530689
6.	Payment of Annual Listing Fees	Listing fees for the Financial year 2025-26 has been paid to the exchange.
7.	Corporate Identification Number (CIN)	L74999MH1984PLC413247

Note: The Company's equity shares are regularly traded on BSE.

26. AFFIRMATIONS AND DISCLOSURES:

Related Party Transaction: The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Company. The policy on dealing with Related Party is available on the website of the Company at www.lykis.com.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years: NIL.

Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.

Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Policy on determining Material Subsidiary: The Company has no material subsidiary. The policy on determining material subsidiary is available on the website www.lykis.com.

Vigil Mechanism / Whistle Blower Policy Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable.

A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements and the Consolidated Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints filed / received by the Internal Complaints Committee / Company during the year.

Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange, updated on the Website of the Company and published in the newspapers.

- Modified opinion(s) in audit report

There are no modified opinions in audit report.

- Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

Mandatory / Non Mandatory compliances:

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

As on March 31, 2026, the Company has 13014966 equity shares lying in the demat suspense account pursuant to the open offer made for the acquisition of up to 50,37,541 equity shares (26% of the voting share capital) of the Company from the public shareholders at a price of Rs. 34.50 per equity share, payable in cash.

The Company does not have any material subsidiary.

The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) 2015.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	Yes
2.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Recommendation of the Board	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes
4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
		21(3A)	Meeting of Risk Management Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
		21(4)	Role of the Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees.	Yes
9.	Related Party Transactions.	23(1) (1A), (5), (6), (7) & (8)	Policy for Related Party Transactions.	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
		23(4)	Approval for Material Related Party Transactions.	NA (since none)
		23(9)	Disclosure of Related Party Transactions on consolidated basis	Yes
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA (since none)
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	NA (since not in top 1000 listed Companies)
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Jitendra Kumar Ranka, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2026.

For **Lykis Limited**

Jitendra Kumar Ranka

Executive Director

(Chairman & Managing Director Designate)

DIN: 01062761

Date : June 15, 2026

Place : Mumbai

CEO AND CFO Certification

The Board of Directors,

Lykis Limited

507-508, 5th Floor, Corporate Avenue, Sonawala Lane,
Near Goregoan Station, Goregoan (East), Mumbai – 400 063.

We, Jitendra Kumar Ranka (Managing Director) and Shrigopal Kandoi (Chief Financial Officer), hereby certify that:

- A. We have reviewed the financial statement and the cash flow statements for the year ending March 31, 2026 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statements or omit any material fact or contain statement that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the period ending March 31, 2026 which are fraudulent, illegal or violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal controls and that we have taken the required steps to rectify these deficiencies.
- D. We have indicated the Auditors and Audit Committee that:
1. There have been no significant changes in the internal control over financial reporting during the year.
 2. There have been no significant changes in the accounting policies except Ind-As adoption this year and that the same have been disclosed in the notes to the financial statements.
 3. There have been no instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Lykis Limited**

Jitendra Kumar Ranka

Executive Director

(Chairman & Managing Director Designate)

Shrigopal Kandoi

Chief Financial Officer

Date : June 15, 2026

Place : Mumbai

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members of **LYKIS LIMITED**

I have examined the compliance of conditions of corporate governance by Lykis Limited ("the Company"), for the year ended March 31, 2026, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In my opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Komal Birniwala

Practicing Company Secretaries
Membership No. A39718
COP No. 20862

UDIN: A039718H000628350
Peer Review Certificate No. 5849/2024

Date : June 15, 2026
Place : Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members

LYKIS LIMITED

(CIN: L74999MH1984PLC413247)

507-508, 5th Floor, Corporate Avenue,
Sonawala Lane, Near Goregoan Station,
Goregoan (East), Mumbai – 400 063.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LYKIS LIMITED** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

DIN/PAN	Full Name	Designation	Date of Appointment
08322932	RAJENDRA SINGH SINGHVI ¹	Independent Director	08/01/2019
07283015	SHAFEEN SADRUDDIN CHARANIA ²	Director	14/11/2020
07893708	KAIRAV ANIL TRIVEDI ³	Independent Director	14/11/2020
09004586	RAJESH VASUDEVAN NAMBIAR ⁴	Independent Director	13/02/2021
03303675	NADIR UMEDALI DHROLIA ⁵	Managing Director	05/12/2011
06450659	MANGALA RADHAKRISHNA PRABHU ⁶	Independent Director	18/05/2023
07898743	AMIT MALLAWAT ⁷	Independent Director	06/08/2025
09443399	MITESH SHIVKUMAR AGRAWAL	Independent Director	06/08/2025
10847694	DEEP VIKAS SHAH	Non-Executive Director	06/08/2025

¹ Mr. Rajendra Singhvi, Non-Executive Independent Director resigned w.e.f. March 27, 2026.

² Mr. Shafeen Charania, Non-Executive Director resigned w.e.f. August 06, 2025.

³ Mr. Kairav Trivedi, Non-Executive Independent Director resigned w.e.f. November 13, 2025.

⁴ Mr. Rajesh Nambiar, Non-Executive Independent Director resigned w.e.f. May 28, 2026.

⁵ Mr. Nadir Dhrolia, Chairman & Managing Director resigned w.e.f. June 01, 2026.

⁶ Mrs. Mangala Prabhu, Non-Executive Independent Director resigned w.e.f. April 01, 2026.

⁷ Mr. Amit Mallawat was appointed as Non-Executive Independent Director w.e.f. August 06, 2025 and resigned w.e.f. May 15, 2026.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification.

Komal Birmiwala

Practicing Company Secretaries

Membership No. A39718

COP No. 28907

UDIN: A039718H000628341

Peer Review Certificate No. 5849/2024

Date : June 15, 2026

Place : Mumbai

ANNEXURE E

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the , Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis for the year ended March 31, 2026:

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient terms	Amount in (Rs)
NIL				

2. Details of material contracts or arrangements or transactions at Arm’s length basis for the year ended March 31, 2026.

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient terms	Amount in (Rs)
NIL				

For and on behalf of the Board of Directors

Jitendra Kumar Ranka

Executive Director

DIN: 01062761

Date : June 15, 2026

Place : Mumbai

ANNEXURE F

**FORM NO. MR. 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members**LYKIS LIMITED****(CIN: L74999MH1984PLC413247)**

507-508, 5th Floor, Corporate Avenue,
Sonawala Lane, Near Goregoan Station,
Goregoan (East), Mumbai – 400 063.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LYKIS LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not applicable to the Company during the Audit period);***
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not applicable to the Company during the Audit period).***
- VI. During the financial year, the Company is engaged in business activities which are not subject to any specific law and hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards including the amended Secretarial standards applicable with effect from 1st October, 2017 issued by the Institute of Company Secretaries of India under the provisions of the Act.
- (ii) The SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
- (iii) Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period there were no instance of:

- i. Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

Details of Material events that took place during the review under period:

An Open Offer was made by M/s. Parshav Vatika LLP (Acquirer) along with M/s. K8 Products LLP (PAC 1) & M/s. Tidagela Ventures Private Limited (PAC 2) through a Letter of Offer dated March 6, 2026, in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations. The offer was made for the acquisition of up to 50,37,541 equity shares (26% of the voting share capital) of the Company from the public shareholders at a price of Rs. 34.50 per equity share, payable in cash. Against the said offer, 201 equity shares were validly tendered and accepted.

The Open Offer was triggered pursuant to the execution of a Share Purchase Agreement dated December 18, 2025, under which the Acquirers acquired 130,14,966 equity shares (67.17% of the voting share capital) of the Company from the erstwhile promoter, Mr. Nadir Dhrolia, at a negotiated price of Rs. 34.50 per share.

In accordance with the provisions of the SEBI SAST Regulations, M/s Surjan Alpha Capital Advisors LLP acted as the Manager to the Offer.

Consequent to the above transactions, the Acquirers have been inducted as the new Promoters of the Company, and the erstwhile promoter has ceased to be classified under the "Promoter" category.

We further report that the aforesaid acquisitions and reclassification were carried out in compliance with the applicable provisions of the SEBI SAST Regulations, 2011 and other relevant laws.

Komal Birmiwala

Practicing Company Secretaries

Membership No. A39718

COP No. 20862

UDIN: A039718H000628339

Peer Review Certificate No. 5849/2024

Date: June 15, 2026

Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.

ANNEXURE A

To,
The Members
LYKIS LIMITED
(CIN: L74999MH1984PLC413247)
507-508, 5th Floor, Corporate Avenue,
Sonawala Lane, Near Goregoan Station,
Goregoan (East), Mumbai – 400 063.

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Komal Birmiwala
Practicing Company Secretaries
Membership No. A39718
COP No. 20862

UDIN: A039718H000628339
Peer Review Certificate No. 5849/2024

Date: June 15, 2026
Place: Mumbai

ANNEXURE G

[Disclosure pursuant to rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No	Particulars		
i	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026:		
	Sr. No.	Name of Director / Key Managerial Personnel	Designation
			Ratio of remuneration of each Director to the median remuneration of the employees
	1	Mr. Nadir Umedali Dhrolia (upto June 01, 2026)	Managing Director
	2	Mr. Shafeen Charania (upto August 06, 2025)	Chairman
	3	Mr. Rajendra Singh Singhvi (upto March 27, 2026)	Independent Director
	4	Mr. Kairav Anil Trivedi (upto November 13, 2025)	Independent Director
	5	Mr. Rajesh Nambiar (upto May 25, 2026)	Independent Director
	6	Mrs. Mangala Prabhu (upto April 01, 2026)	Independent Director
	7	Mr. Amit Mallawat (upto May 15, 2026)	Independent Director
	8	Mr. Mitesh Agrawal (w.e.f. August 06, 2025)	Independent Director
	9	Mr. Deep Shah (w.e.f. August 06, 2025)	Non-Executive Director
	10	Mr. Shrigopal Kandoi	Chief Financial Officer
	11	Ms. Darshana Sawant (upto May 09, 2026)	Company Secretary
ii	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;		CFO: 7% CS: 25%
iii	the number of permanent employees on the rolls of Company;		64
iv	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; a) Average % increase in Managerial personnel: b) Average % increase in other personnel:		10%
v	affirmation that the remuneration is as per the remuneration policy of the Company.		Yes

For and on behalf of the Board of Directors

Jitendra Kumar Ranka

Executive Director

DIN: 01062761

Date : June 15, 2026

Place : Mumbai

STANDALONE
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

To the Members of Lykis Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Lykis Limited** (the “Company”), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Standalone Financials Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statements 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 statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p><u>Provision made towards doubtful debts & advances</u></p> <p>During the FY 2025-26, the Company has made provision for doubtful debts and advances amounting to Rs. 77.90 lakhs. Also the company have reversed provision amounting to Rs. 209.21 lakhs in the current year and the same have been written off during the year.</p> <p>Refer Note No. 36 to the Standalone Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We gained an understanding of the process undertaken by the company for recoverability of such amount. • We have assessed the management’s forecast and communication with parties. • We have verified that the company has taken requisite approval from the appropriate authorities and checked proper presentation and disclosure of the same in the financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p><u>Recoverability of Other Advances</u></p> <p>As at March 31, 2026, Other current assets include Rs. 487.92 Lakhs in respect of Advances to vendors and are pending to be adjusted/settled.</p> <p>Management exercises significant judgment when determining whether to record any impairment loss on advances. As the carrying amount of Other Advances accounts for a relatively high proportion of assets, there would be a material impact on the financial statements if such advances cannot be settled on schedule or fail to be recovered /settled. Therefore, we consider the recoverability of Other Advances as a key audit matter.</p> <p>Refer Note 16 to the Standalone Financial Statements.</p>	<p>Our audit procedures involve the following activities:</p> <ul style="list-style-type: none"> • Assessing and updating our understanding of internal controls over financial reporting with respect to advances given; • Assessment of the Company's SOP of purchases outlining authority for approving and responsibility to manage vendor advances; • Inquiries with management in order to understand and assess governance and follow-up/monitoring of key vendors; • Obtain balance confirmations from selected parties to ensure existence thereof • Review of Purchase orders and/or agreements for selected parties and enquire management regarding reasons for unsettled advances as on date.

Information other than the Financials Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, Shareholder's Information and Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financials Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements 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 misstatement in the Standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position except as disclosed in note 39 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **J A S S & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN : 26170148GGYSNA2795

Date : 27th April, 2026
Place : Mumbai

“Annexure A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report to the members of Lykis Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we state that:

- i.
 - a.
 - A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right –to- use assets.
 - B.) The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - c. The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - e. No proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - b. The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except as disclosed in note 48(x) to the standalone financial statements.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in one Company and has granted loans (excluding loans to employees) in the nature of intercorporate deposits in respect of which the requisite information is stated in sub-clause (a) below. The Company has not made any investments in firms, limited liability partnership or any other parties.
 - (a)
 - (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
 - (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans (excluding loans to employees) in the nature of intercorporate deposits to parties other than subsidiaries as below:

Particulars	Amount (Rs. In Lakhs)
Aggregate amount of loan granted/provided during the year	Rs. 400.00
Balance outstanding as on balance sheet date in respect to those case	Rs. 400.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the grant of loans in the nature of intercorporate deposits are, prima facie, not prejudicial to the interest of the company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given in the nature of intercorporate deposits, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have not been due as on the balance sheet date. Further, the Company has not given any advance in the nature of loan to any party during the year.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given in the nature of intercorporate deposits. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan in the nature of intercompany deposits falling due during the year, which has been renewed or extended or fresh loans in the nature of intercompany deposits granted to settle the overdue of existing loans given in the nature of intercompany deposits to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with provision of section 186 of the Companies Act 2013 respect of the investment made. Further, the company has not provided any guarantee nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company.
 - v. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(V) of the Order is not applicable.
 - vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
 - vii.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There was no undisputed amount payable in respect Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable
 - b. There are no dues of Goods and Services Tax, provident fund, employees' state insurance, Income Tax, Sales Tax Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax or Cess and other statutory dues to the extent applicable to the Company which have not been deposited on account of any dispute with the appropriate authorities except as mentioned below :

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the Amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Act,2017	GST	39.50	FY 2017-18	Appellate Authority	Appeal Filed
Goods and Services Act,2017	GST	0.55	FY 2017-18 FY 2019-20	Appellate Authority	Appeal Filed
Goods and Services Act,2017	GST	8.04	FY 2019-20	Appellate Authority	Appeal Filed
Customs Act, 1962	Customs Duty	25.00	FY 2021-22	Appellate Authority	Appeal Filed

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year, in the tax assessment under the Income Tax Act, 1961(43 of 1961).
- ix. a. The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. No term loans were obtained during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, we report that, prima-facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. We report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. We report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date, for the year under audit.

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **J A S S & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN : 26170148GGYSNA2795

Date : 27th April, 2026
Place : Mumbai

“Annexure B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Lykis Limited (the “Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J A S S & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN : 26170148GGYSNA2795

Date : 27th April, 2026
Place : Mumbai

Standalone Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Non Current Assets			
(a) Property, Plants and Equipments	3	35.83	55.39
(b) Right-of- use -assets	4	102.74	204.97
(c) Other Intangible Assets	5	9.59	18.98
(d) Financial Assets			
(i) Investments	6	2,020.69	45.33
(ii) Other financial assets	7	1,190.36	2.37
(e) Deferred Tax Assets (Net)	8	250.75	302.98
Sub -Total		3,609.96	630.02
2. Current Assets			
(a) Inventories	9	4,240.63	1,529.00
(b) Financial Assets			
(i) Trade Receivables	10	3,492.93	2,604.46
(ii) Cash and Cash Equivalentents	11	22.17	386.27
(iii) Bank Balances other than cash and cash Equivalentents	12	0.63	510.59
(iv) Loans	13	428.48	30.09
(v) Other financial assets	14	1,411.63	1,120.00
(c) Current Tax Assets	15	8.85	55.58
(d) Other Current Assets	16	767.68	949.16
Sub -Total		10,373.00	7,185.15
Assets Classified as held for sale	28	3.46	-
Total		13,986.42	7,815.17
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,992.70	1,992.70
(b) Other Equity	18	1,646.45	1,275.33
Sub-Total		3,639.15	3,268.03
Liability			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	12.59
(ii) Lease Liabilities	20	-	153.29
(b) Provisions	21	58.49	53.20
Sub-Total		58.49	219.08

Standalone Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	7,515.84	3,058.96
(ii) Lease Liabilities	23	153.52	125.88
(iii) Trade Payable			
Total Outstanding dues of Micro and Small Enterprises	24	743.98	352.90
Total Outstanding dues to creditors other than Micro and Small Enterprises	24	499.20	421.64
(iv) Other Financial Liabilities	25	217.11	126.08
(b) Other Current Liabilities	26	1,132.41	215.50
(c) Provisions	27	26.72	27.10
Sub-Total		10,288.78	4,328.06
Liabilities directly associated with assets held for sale	28	-	-
Total		13,986.42	7,815.17

See accompanying notes to the financial statements

1 to 55

In terms of our report of even date
 For **JASS & Co LLP**
 (formerly known as Singrodia & Co LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No.: 170148
 UDIN : 26170148GGYSNA2795

Date : 27th April, 2026
 Place : Mumbai

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia
 Managing Director
 DIN : 03303675

Shrigopal Kandoi
 Chief Financial Officer

Date : 27th April, 2026
 Place : Mumbai

Deep Vikas Shah
 Non Executive Director
 DIN : 10847694

Darshana Sawant
 Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue form Operations	29	26,289.31	26,372.60
Other Income	30	433.20	403.46
Total Income		26,722.51	26,776.06
EXPENSES			
Purchases of Stock in Trade	31	25,312.07	22,972.13
Change in Inventories of Stock-in-Trade	32	(2,711.63)	(543.54)
Employee Benefits Expenses	33	860.97	868.67
Finance Costs	34	337.19	548.66
Depreciation & Amortization Expenses	35	133.05	154.94
Other Expenses	36	2,244.62	2,442.04
Total Expenses		26,176.27	26,442.90
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS & TAX		546.24	333.16
Exceptional Items	37	-	131.58
PROFIT / (LOSS) BEFORE TAX		546.24	201.58
LESS : Tax Expenses			
- Current Tax		121.55	62.15
- Deferred Tax		52.43	(11.17)
- Taxes for Earlier Period		0.52	2.71
PROFIT / (LOSS) FOR THE YEAR (A)		371.74	147.89
OTHER COMPREHENSIVE INCOME			
a) (i) Items that will not be reclassified to profit or loss			
- Actuarial Gain/(loss) on Gratuity Valuation		(0.82)	(7.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.21	1.93
TOTAL OTHER COMPREHENSIVE INCOME (B)		(0.61)	(5.73)

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		371.12	142.16
Earnings per Equity Share	38		
Basic & Diluted Earnings Per Share		1.92	0.76

See accompanying notes to the financial statements 1 to 55

In terms of our report of even date
 For **JASS & Co LLP**
 (formerly known as Singrodia & Co LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No.: 170148
 UDIN : 26170148GGYSNA2795

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia
 Managing Director
 DIN : 03303675

Shrigopal Kandoi
 Chief Financial Officer

Deep Vikas Shah
 Non Executive Director
 DIN : 10847694

Darshana Sawant
 Company Secretary

Date : 27th April, 2026
 Place : Mumbai

Date : 27th April, 2026
 Place : Mumbai

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	546.24	201.59
Adjustments for:		
Depreciation and amortization	133.05	154.94
Gain on foreign currency transactions and translations (Unrealised)	4.79	(26.66)
Interest on lease liability	21.20	34.25
Loss on Sale of Property, Plant and Equipment	1.67	0.04
Loss on Sale of Investments (Net off provision & profit on sale of shares)	0.08	-
Loss on discard of Property, Plant and Equipment and Intangible assets	-	1.93
Remeasurement of Defined Benefit Obligations	(0.82)	(7.66)
Provision / (Reversal) of Doubtful debts and advances	77.90	(97.53)
Provision for Diminution of Investment	-	131.58
Impairment loss recognised / (reversed) under expected credit loss model	-	(5.03)
Interest Income	(112.13)	(2.14)
Sundry Balance written back (Net of Provision for doubtful debts, advances & Deposits and Sundry Balance Written Off)	(7.19)	(4.91)
Gain on Lease Modification	-	(0.16)
Finance Costs (Including Fair Value Change in Financial Instruments)	295.65	512.63
Operating profit before working capital changes	960.44	892.87
Adjustments for :		
(Increase) / Decrease in inventories	(2,711.63)	(543.54)
(Increase) / Decrease in trade receivables	(800.54)	6,647.54
(Increase) / Decrease in Current Loans and Advances	1.57	(8.80)
(Increase) / Decrease in Financial Assets-Others	(291.63)	(963.25)
(Increase) / Decrease in other current assets	171.33	775.86
Increase/(Decrease) in trade payables	471.59	(237.13)
Increase/(Decrease) in Current Financial Liabilities-Others	95.50	(115.42)
Increase/(Decrease) in other current liabilities and provisions	921.82	(55.55)
Cash generated from operations	(1,181.55)	6,392.58
Direct taxes paid (Net of Refund)	(75.34)	(110.05)
Net cash flow from operating activities	(1,256.89)	6,282.53
B. Cash Flow from Investing Activities		
Purchase of Property Plant and Equipment	(4.76)	(6.48)
Sale of Property Plant and Equipment	0.19	-
Purchase of Intangible Assets	-	(0.95)
Proceeds from/(investments in) Fixed Deposits (Net)	(678.03)	(505.13)
Sale of Investments	4.97	-
Purchase of Investments	(1,980.41)	-
Loan given	(400.00)	-
Proceeds from Sale of Property, Plant and Equipment	-	0.29
Interest received	112.13	2.14
Net Cash inflow from/ (outflow) from Investing activities	(2,945.91)	(510.13)

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Current Borrowings	4,283.58	(5,304.52)
Interest Paid	(194.21)	(371.46)
Other borrowing cost	(101.44)	(141.17)
Payment of lease liability	(149.28)	(146.92)
Net Cash inflow from/ (outflow) from Financing activities	3,838.65	(5,964.07)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents		
	0.05	(0.04)
Net increase / (decrease) in cash and cash equivalents	(364.10)	(191.71)
Cash and cash equivalents at the Beginning of the year	386.27	577.98
Cash and cash equivalents at the end of the year	22.17	386.27
Net cash Increase/(decrease) in cash and cash equivalent	(364.10)	(191.71)

Notes

The Accompanying notes form an integral part of financial statements

- Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.
- Cash and cash Equivalents Represent cash and Cash deposit with bank which are considered to be highly liquid.
- Changes in liability arising from financing activities:

Sr. No.	Particulars	April 01, 2025	Cash Flow (net)	Foreign Exchange Movement	Lease Addition (Net)	Interest on Lease Liability	March 31, 2026
1	Borrowings	3,071.55	4,283.58	160.71	-	-	7,515.84
2	Lease Liability	279.17	149.28	-	2.43	21.20	153.52

Sr. No.	Particulars	April 01, 2024	Cash Flow (net)	Foreign Exchange Movement	Lease Addition (Net)	Interest on Lease Liability	March 31, 2025
1	Borrowings	8,407.39	(5,304.52)	(31.31)	-	-	3,071.55
2	Lease Liability	415.41	146.93	-	(23.57)	34.25	279.17

- Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's figures.

See accompanying notes to the financial statements

In terms of our report of even date
For **JASS & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No.: W100280

Akshay Agarwal
Partner
Membership No.: 170148
UDIN : 26170148GGYSNA2795

Date : 27th April, 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia
Managing Director
DIN : 03303675

Shrigopal Kandoi
Chief Financial Officer

Date : 27th April, 2026
Place : Mumbai

Deep Vikas Shah
Non Executive Director
DIN : 10847694

Darshana Sawant
Company Secretary

Standalone Statement of Changes In Equity for the year ended March 31, 2026

A) Equity Share Capital		Amount	
Particulars	No. of shares	Amount	
As at 1st April, 2024	1,93,75,155	1,937.52	
Equity Share Capital issued during the year	-	-	
As at 31st March, 2025	1,93,75,155	1,937.52	
Equity Share Capital issued during the year	-	-	
As at March 31, 2026	1,93,75,155	1,937.52	

B) Other Equity		Reserves and Surplus					Other Comprehensive Income		Total
Description	General Reserve	Development Rebate Reserve	Investment Allowance Utilised Reserve	Securities Premium	Retained Earnings	Comprehensive Income			Total
Balance as at April 1, 2024	1.76	0.13	48.58	1,171.06	(93.25)	4.88			1,133.16
Profit / (Loss) for the year	-	-	-	-	147.89	-			147.89
*Addition During the year	48.71	-	-	-	-	-			48.71
*Deletion During the year	-	(0.13)	(48.58)	-	-	-			(48.71)
Other Comprehensive Income for the year	-	-	-	-	-	(5.73)			(5.73)
Total Comprehensive Income for the year	48.71	(0.13)	(48.58)	-	147.89	(5.73)			142.16
Movement for the year	-	-	-	-	-	-			-
Balance as at March 31, 2025	50.47	-	-	1,171.06	54.64	(0.85)			1,275.32
Balance as at April 1, 2025	50.47	-	-	1,171.06	54.64	(0.85)			1,275.32
Changes in accounting policy/prior period errors	-	-	-	-	-	-			-
Restated balance at the beginning of the reporting period	50.47	-	-	1,171.06	54.64	(0.85)			1,275.32
Profit / (Loss) for the year	-	-	-	-	371.74	-			371.74
*Addition During the year	-	-	-	-	-	-			-
*Deletion During the year	-	-	-	-	-	-			-
Other Comprehensive Income for the year	-	-	-	-	-	(0.61)			(0.61)
Total Comprehensive Income for the year	-	-	-	-	371.74	(0.61)			371.12
Movement for the year	-	-	-	-	-	-			-
Balance as at March 31, 2026	50.47	-	-	1,171.06	426.38	(1.46)			1,646.44

* The company has transferred Rs Nil (PY Rs. 48.58 lakhs) from Investment Allowance Reserve to General Reserve as approved by the Board in the Board meeting held on April 23, 2025 vide Board resolution. Also the company has voluntarily transferred Rs Nil (PY Rs. 0.13 lakhs) from Development Rebate Reserve to General Reserve.

Standalone Statement of Changes In Equity for the year ended March 31, 2026

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of Reserves:

- (i) **General reserve:** It represents a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Transfer of profit to general reserve is not mandatory under the Companies Act, 2013.
- (ii) **Development Rebate Reserve:** Development Rebate Reserve is created to comply with the provisions of relevant statute.
- (iii) **Investment Allowance Utilised Reserve:** Investment Allowance Utilised Reserve is created to comply with the provisions of relevant statute.
- (iv) **Securities premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.
- (v) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

This is the Statement of Changes in Equity referred to in our report of even date

For **JASS & Co LLP**

(formerly known as Singrodia & Co LLP)

Chartered Accountants

Firm Registration No.: W100280

Akshay Agarwal

Partner

Membership No.: 170148

UDIN : 26170148GGYSNA2795

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia

Managing Director

DIN : 03303675

Deep Vikas Shah

Non Executive Director

DIN : 10847694

Shrigopal Kandoi

Chief Financial Officer

Darshana Sawant

Company Secretary

Date : 27th April, 2026

Place : Mumbai

Date : 27th April, 2026

Place : Mumbai

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. Corporate information

Lykis Limited is incorporate on October 15, 1984. The Company is limited by shares and its shares are listed on Bombay Stock Exchange. The Company is engaged in business of export of FMCG, Cosmetics and other products. The Company's registered office is situated at 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony, Andheri - West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise started.

2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (INDAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values. The Company follows the accrual basis of accounting.

These financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss, the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Accounting policies have been consistently applied except where a newly-issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the Indian accounting policy hitherto in use.

The Ind AS financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated. Earnings per share data are presented in Indian Rupees up to two decimal places.

2.2 Use of estimates

The preparation of financial statements requires management of the Company to make estimates and assumptions that effect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of tangible and intangible assets, provision for doubtful advances, employee costs, assessments of recoverable amounts of deferred tax assets and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.4 Foreign Currency Transaction and Translation

i. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

ii. Transactions and Balances

- a. In preparing the financial statements transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.
- b. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.
- c. Non-monetary items are measured at historical cost. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except when deferred in other comprehensive income as qualifying cash flow hedges.
- d. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation on nonmonetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

2.5 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised."

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on WDV basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost can be measured reliably.

Depreciation is provided using the written down value as per the following useful life as per Schedule II of the Companies Act 2013:

Sr. No	Nature of Asset	Estimated Useful Life (In Years)
	Tangible Assets	
1	Plant and Machinery	15
2	Computers and Printers	3 to 5
3	Office Equipment	5
4	Furniture and Fittings	10
5	Vehicle	8

Repairs & maintenance costs are recognised in the statement of Profit and Loss. Assets costing 5,000 or less are fully depreciated in the year of purchase.

2.6 Intangible assets

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortization is provided using the Straight Line Method as per the following useful life as per Schedule II of the Companies Act 2013:

Sr. No	Nature of Asset	Estimated Useful Life(In Years)
	Intangible Assets	
1	Software	5
2	Trademark	5

2.7 Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

2.9 Inventories

Inventories are valued as under:

Traded Goods:

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.12 Impairment of financial assets & non-financial assets

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has

been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.13 Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.14 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods:

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Export Incentives:

A. Duty Drawback and MEIS:

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

B. Duty Free Import Authorisation Scheme :

Revenue from sale of DFIA license is recognised in the books after the fulfilment of all the pre-conditions of obtaining licenses and upon reasonable assurance & certainty of realization of money. There is no reasonable basis for allocating DFIA License revenues to the specific financial period; Thus management has decided that revenues pertaining to the same shall be recognised after the fulfilment of following conditions

- 1) All the conditions which entitles the entity to obtain the license from DGFT are complied with.
- 2) Buyer has been identified & the revenue can be reliably measured.
- 3) There exists a reasonable certainty that the monies will be received.

C. RODTEP :

Revenue arising due to export sales is recognised on accrual basis.”

Interest income:

Interest income is accrued on time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Dividend:

Dividend income is recognised when to right to receive payment has been established.

2.15 Employee Benefit Expenses

All employee benefits payable within a period of twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services.

Defined Contribution plans

Provident Fund: The Company is a member of the Government Provident Fund which is operated by the office of the Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid /provided for during the period in which the employee renders the related service. "

Defined Benefits plans

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, covering eligible employees. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

Gratuity is provided as per actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is reclassified to Profit and Loss."

2.16 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

- a. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b. Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax

- a. Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b. Deferred tax liabilities are recognised for all taxable temporary differences.
- c. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

- f. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.17 Earnings Per Share (EPS)

Basic Earnings per Share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and"

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

2.19 Financial instruments

A Financial Assets

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification and Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Financial Assets:

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial assets into following categories:

1 Amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2 Fair value through other comprehensive Income:

Financial assets with a business model:

- (A) Whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and
- (B) where the Company has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the assets are recognised in OCI.

The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments."

3 Fair value through Profit and Loss:

Financial assets which are not classified in any of the categories above are fair value through profit or loss.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. The investment in subsidiaries, associates and joint ventures are measured at cost.

(ii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

B Financial liabilities:

(i) Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(ii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial Instrument

A derivative is a financial instrument which changes in value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- (a) Hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) Hedges of a particular risk associated with a firm commitment or a highly probable forecast transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items. Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a noncurrent asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability”

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(ii) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective

portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the Statement of Profit and Loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to Statement of Profit and Loss when the forecasted cash flows affect profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the Statement of Profit and Loss.

2.20 Fair value measurement

The Company measures financial instruments, such as, derivatives and investments at fair value as per IND AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Non-current assets held for sale/distribution to owners and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale/distribution if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management expects that the sale/distribution will be completed within one year from the date of classification.

The criteria for held for sale/distribution classification is regarded met only when the assets or disposal group is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal groups), its sale/distribution is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/distribution are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geograph-

ical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.22 Key Accounting Estimates And Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(iii) Provision for Contingent Liabilities

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(iv) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

(v) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 3 : Property Plants & Equipments

(₹ In Lakhs)

Particulars	Plant & Equipments	Furniture and Fixtures	Vehicle	Office Equipments	Computer	Total
Gross Carrying Amount as at April 1, 2024	88.28	3.20	38.99	65.09	70.60	266.16
Additions	-	0.50	-	2.76	4.18	7.44
Disposals	34.62	-	-	1.00	-	35.62
*Adjustment made during the year	53.66	-	-	7.04	44.07	104.77
As at March 31, 2025	-	3.70	38.99	59.81	30.71	133.21
Additions	-	-	-	2.27	2.49	4.76
Disposals	-	-	-	12.90	6.34	19.24
Adjustment made during the year	-	-	-	-	1.54	1.54
As at March 31, 2026	-	3.70	38.99	49.18	25.32	117.19
Accumulated Depreciation as at April 1, 2024	86.67	0.73	-	29.23	63.62	180.25
Depreciation charge during the year	0.14	0.73	11.91	16.74	5.23	34.75
Accumulated depreciation on deletions	32.90	-	-	0.48	-	33.38
*Adjustment made during the year	53.91	(0.02)	-	6.92	42.99	103.80
Accumulated Depreciation as at March 31, 2025	-	1.48	11.91	38.57	25.86	77.82
Depreciation charge during the year	-	0.57	8.46	10.07	3.39	22.49
Accumulated depreciation on deletions	-	-	-	11.55	5.83	17.38
Adjustment made during the year	-	-	-	-	1.57	1.57
As at March 31, 2026	-	2.05	20.37	37.09	21.85	81.36
Net carrying amount as at March 31, 2026	-	1.65	18.62	12.09	3.47	35.83
Net carrying amount as at March 31, 2025	-	2.22	27.08	21.24	4.85	55.39

*During the current and previous year, the Company has discarded certain fixed assets that were no longer in use and fully depreciated. Accordingly, these assets have been removed from the gross block and the corresponding accumulated depreciation. This has no impact on the net carrying value of fixed assets.

Note 4 : Right-of- use -assets

(₹ In Lakhs)

Particulars	Building	Total
Gross Carrying Amount as at April 1, 2024	574.69	574.69
Additions	4.24	4.24
*Deletion	(29.71)	(29.71)
As at March 31, 2025	549.22	549.22

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Building	Total
Accumulated depreciation and impairment as at April 1, 2024	231.57	231.57
Amortisation charge during the year	114.74	114.74
*Deletion	(2.06)	(2.06)
As at March 31, 2025	344.25	344.25
Net carrying amount as at March 31, 2025	204.97	204.97
Gross Carrying Amount as at April 1, 2025	549.22	549.22
Additions	2.43	2.43
Deletion/ Adjustment	-	-
As at March 31, 2026	551.65	551.65
Accumulated amortisation and impairment as at April 1, 2025	344.25	344.25
Amortisation charge during the year	104.66	104.66
Deletion	-	-
As at March 31, 2026	448.91	448.91
Net carrying amount as at March 31, 2026	102.73	102.74
Net carrying amount as at March 31, 2025	204.97	204.97

* The landlord has waived the lease rent escalation for FY 2025-26. As this does not constitute a lease modification under Ind AS 116, accordingly the impact has been accounted for by adjusting the lease liability and ROU asset.

Note 5 : Other Intangible Assets

(₹ In Lakhs)

Particulars	Trademark	Software	Total
Gross Carrying Amount as at April 1, 2024	7.34	43.56	50.90
Additions	-	-	-
Transfer	-	-	-
Disposals	-	-	-
Adjustments	-	1.14	1.14
As at March 31, 2025	7.34	42.42	49.76
Accumulated Amortisation as at April 1, 2024	1.29	26.13	27.42
Amortisation charge during the year	1.08	4.37	5.45
Accumulated Amortisation on deletions	-	-	-
Adjustment made during the year	-	2.09	2.09
As at March 31, 2025	2.37	28.41	30.78
Net carrying amount as at March 31, 2025	4.97	14.01	18.98
Gross Carrying Amount as at April 1, 2025	7.34	42.42	49.76
Additions	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Trademark	Software	Total
Transfer	-	1.54	1.54
Adjustment made during the year	(3.46)	-	(3.46)
Disposals	-	-	-
As at March 31, 2026	3.88	43.96	47.84
Accumulated Amortisation as at April 1, 2025	2.37	28.41	30.78
Amortisation charge during the year	0.94	4.96	5.90
Accumulated Amortisation on deletions	-	-	-
Adjustment made during the year	-	1.57	1.57
As at March 31, 2026	3.31	34.94	38.25
Net carrying amount as at March 31, 2026	0.57	9.02	9.59
Net carrying amount as at March 31, 2025	4.97	14.01	18.98

Note 6 : Investments

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
In Equity Shares of Subsidiary Companies - Unquoted, carried at cost		
1,99,900 (PY 1,99,900) equity shares of Goldspan Exports Private Limited (formerly Lykis Marketing Private Limited) of Rs 10/- each fully paid up	19.99	19.99
In Equity Shares of Foreign Subsidiary Companies - Unquoted, carried at cost		
100 (PY 100) equity shares of Lykis Export LLC -Dubai of AED 100/- each fully paid up	20.29	20.29
In Equity Shares of Associate Companies - Unquoted, carried at cost		
5,00,000 (PY 5,00,000) equity shares of Lykis Packaging Pvt Ltd of Rs 10/- each fully paid up	-	50.00
5000 (PY 5000) equity shares of Lykis Biscuits Pvt Ltd of Rs 10/- each fully paid up	-	86.63
*Less : Provision for diminution in the Investment [Refer Note 37]	-	(131.58)
In Equity Shares of other Companies - Unquoted, carried at cost		
65,000 (PY65,000) Lykis Herbals Private Limited of Rs. 10/- each fully paid up	-	6.50
Less : Provision for diminution in the Investment	-	(6.50)
In Equity Shares of other Companies - Quoted, carried at Fair Value		
12,14,978 (PY Nil) Yogi Limited of Rs. 10/- each fully paid up	1,980.41	-
Total	2,020.69	45.33
Aggregate Amount of quoted Investments	2,017.73	-
Market Value of quoted Investments	1,980.41	-
Aggregate Amount of unquoted Investments (Gross)	40.28	183.41
Aggregate Amount of provision for diminution in value of investment	-	138.08

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Movement in provision for diminution in investment

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	138.08	6.50
Add: Provision made during the year	-	131.58
Less: Provision reversed during the year	(138.08)	-
Balance at the end of the year	-	138.08

Note 7 : Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits*	1,189.86	1.87
Security deposits (Considered Good)	0.50	0.50
Total	1,190.36	2.37

* Fixed Deposits of Rs. 1.87 lakhs (PY Rs. 1.87 lakhs) have been marked lien against Overdraft Facility and Fixed Deposits of Rs. 1,187.43 lakhs (PY Nil) have been marked lien against SBLC issued to ICICI Bank, UAE on Behalf of Lykis Export LLC.

Note 8 : Deferred Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Allowance for Doubtful receivables and other Assets	188.37	221.42
Provision for Employee Benefits	19.03	15.39
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	28.44	32.57
Provision for diminution of Investments	-	33.12
MSME disallowance u/s 43B(h)	0.40	0.49
On Others	14.51	-
Total	250.75	302.98

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Movement in Deferred Tax Assets/(Liabilities)

(₹ In Lakhs)

Particulars	Provision for Doubtful Debts and Advances	Employee Benefits	Depreciation and Amortization	Provision for Diminution of Investment	MSME disallowance u/s 43B(h)	Others	Total
At March 31, 2024	247.23	12.54	30.37	-	-	(0.26)	289.88
- To Statement of Profit and Loss	(25.81)	0.92	2.20	33.12	0.49	0.26	11.18
- To Other Comprehensive Income	-	1.93	-	-	-	-	1.93
At March 31, 2025	221.42	15.39	32.57	33.12	0.49	-	302.99
- To Statement of Profit and Loss	(33.05)	3.43	(4.13)	(33.12)	(0.09)	14.51	(52.44)
- To Other Comprehensive Income	-	0.21	-	-	-	-	0.21
At March 31, 2026	188.37	19.03	28.44	-	0.40	14.51	250.75

Note 9 : Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(At Cost or Net Realizable Value whichever is less)		
Stock in trade (including Stock in Transit Rs. 1,135.14 Lakhs (PY Rs. 569.43 Lakhs))	4,240.63	1,529.00
Total	4,240.63	1,529.00

Note 10 : Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable considered good-Unsecured*	3,497.49	2,604.46
Less: Allowance for Expected Credit Loss	(4.56)	-
Trade Receivable considered good-Unsecured	3,492.93	2,604.46
Trade Receivable credit impaired-Unsecured	132.39	69.05
Less: Allowance for credit impairment	(132.39)	(69.05)
Trade Receivable credit impaired-Unsecured	-	-
Total	3,492.93	2,604.46

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Trade Receivables ageing schedule

As at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	3,153.04	336.45	8.00	-	-	-	3,497.49
Undisputed Trade Receivables – considered doubtful	-	63.34	-	-	-	69.05	132.39
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	3,153.04	399.79	8.00	-	-	69.05	3,629.88

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables on the basis of ECL matrix. The ECLs are calculated on outstanding balances of trade receivables as at the year end.

As at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	1,964.96	639.50	-	-	-	-	2,604.46
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	69.05	69.05
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	1,964.96	639.50	-	-	-	69.05	2,673.51

(above ageing has been prepared based on due date)

Movement in expected credit loss & credit impairment

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	69.05	109.92
Add: Provision made during the year	67.90	-
Less: Provision reversed during the year	-	(40.87)
Balance at the end of the year	136.95	69.05

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 11 : Cash and Cash Equivalents

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance With Bank		
- Current Account	18.17	86.53
- EEFC Account	-	296.48
Cash in hand	4.01	3.25
Total	22.17	386.26

Note 12 : Bank Balances other than cash and cash Equivalents

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fixed Deposits having original maturities more than 3 months but less than 12 months*	0.63	510.59
Total	0.63	510.59

*includes Fixed deposits of Rs. Nil (PY 1.87 lakhs) Lien marked against overdraft facility and credit card.

Note 13 : Loans

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured-Considered good Loans		
- to employees	14.14	30.09
- to KMPs	14.34	-
- to others*	400.00	-
Total	428.48	30.09

*Loan given to others Rs. 400.00 lakhs (PY Nil) is carrying interest at 12% p.a. and it is repayable after 11 months or repayable on demand by giving 15 days notice.

Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at March 31, 2026	As at March 31, 2025
Promoters	-	-
Directors	-	-
KMPs	14.34	-
Related parties	-	-

Loan to KMP represents loan granted to Ms. Shrigopal Kandoi, who qualifies both as an employee and a KMP.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at March 31, 2026	As at March 31, 2025
Promoters	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	3.35%	0.00%
Related parties	0.00%	0.00%

Note 14 : Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits (Considered Good)	1.20	0.01
Security deposits (Considered Doubtful)	1.67	1.67
Less : Provision of doubtful security deposits	(1.67)	(1.67)
	1.20	0.01
Interest accrued but not due on Term Deposit	36.66	1.69
Interest accrued but not due on Inter Corporate Loan	0.27	-
Export Incentives receivable	61.80	73.47
GST refund receivable	1,308.25	1,043.83
Others*	3.45	0.99
Total	1,411.63	1,120.00

*Other included amount due from subsidiary company Rs. 3.17 lakhs (PY Nil) towards Commission on Financial Guarantee and Rs. 0.15 lakhs (PY Nil) due from related party.

Movement in provision for security deposits

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.67	1.67
Add: Provision made during the year	-	-
Balance at the end of the year	1.67	1.67

Note 15 : Current Tax Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax & TDS (net of provisions)	8.85	55.58
Total	8.85	55.58

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 16 : Other Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advances Recoverable in Cash or Kind		
- Considered Good	487.92	451.45
- Considered Doubtful	609.84	809.05
	1,097.76	1,260.50
Less: Provision for doubtful advances	(609.84)	(809.05)
	487.92	451.45
Advances to employees	3.84	0.26
Balance with Government Authorities*	199.91	418.21
Other Receivables	11.44	8.34
Prepaid Expenses	64.57	70.90
Total	767.68	949.16

*Includes Rs. 4.28 lakhs (PY Nil) paid under protest to GST and Customs Authorities.

Movement in provision for doubtful advances

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	809.05	870.74
Add: Provision made during the year	10.00	274.41
Less: Provision reversed during the year	(209.21)	(336.10)
Balance at the end of the year	609.84	809.05

Note 17 : Equity Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 (PY 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and Paid up		
- 1,93,75,155 (1,93,75,155) Equity Shares of Rs 10 each	1,937.52	1,937.52
Forfeited Shares		
- 22,07,350 (PY 22,07,350) Forfeited Equity Shares of Rs. 10 each	55.18	55.18
	1,992.70	1,992.70

Notes to the Standalone Financial Statements for the year ended March 31, 2026

b. Terms & Conditions

Terms / rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares: (₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	1,93,75,155	1,937.52	1,93,75,155	1,937.52
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,93,75,155	1,937.52	1,93,75,155	1,937.52

d. Details of shareholders holding more than 5% shares in the company

(₹ In Lakhs)

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity Shares of Rs.10/- each fully paid up				
Nadir Umedali Dhrolia	1,30,14,966	67.17%	1,30,14,966	67.17%

e. Details of shares held by promoters

As at March 31, 2026

(₹ In Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Nadir Umedali Dhrolia	1,30,14,966	-	1,30,14,966	67.17%	0.00%
Total	1,30,14,966	-	1,30,14,966	67.17%	0.00%

As at March 31, 2025

(₹ In Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Nadir Umedali Dhrolia	1,30,14,966	-	1,30,14,966	67.17%	0.00%
Total	1,30,14,966	-	1,30,14,966	67.17%	0.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Notes: During the year, the Promoter of the Company have entered into a Share Purchase Agreement dated December 18, 2025 (“SPA”) with Parshav Vatika LLP (“Acquirer”), K8 Products LLP (“PAC 1”) and Tidagela Ventures Private Limited (“PAC 2”) to sell 1,30,14,966 equity shares representing 67.17% of the share capital, having face value of Rs. 10 each, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

The acquirer has made a public announcement of an open offer to the shareholders of the Company. The open offer is for the acquisition of up to 26.00% of the equity share capital of the Company at a price of Rs. 34.50 per share. The open offer period commenced on 17th March 2026 and closed on 02nd April 2026, in accordance with the timelines prescribed under the SEBI Takeover Code. Last date for publication of post Open Offer public announcement in the newspapers is 27th April 2026.

This transaction is subject to completion of the open offer and other regulatory approvals.

Note 18 : Other Equity

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Other Reserves		
General Reserve	50.47	50.47
Development Rebate Reserve	-	-
Investment allowance utilised Reserve	-	-
Securities Premium	1,171.06	1,171.06
	A) 1,221.54	1,221.53
Retained Earnings		
Remeasurement on defined benefit plans	426.38	54.64
	(1.46)	(0.85)
	B) 424.91	53.79
Total	1,646.45	1,275.32

Note 19 : Borrowings

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle loan	12.59	25.15
Less: Current Maturities	12.59	12.56
Total	-	12.59

Vehicle loan

The vehicle loan from Kotak Mahindra Prime Limited carries interest @ 9.39% p.a. The loan is repayable in 36 months equated monthly instalments of Rs 1.19 Lakhs each starting from March 28, 2024. Secured by hypothecation of vehicle.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 20 : Lease Liabilities

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	-	153.29
Total	-	153.29

Note 21 : Provisions

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	58.49	53.20
Total	58.49	53.20

Note 22 : Borrowings

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured (Repayable on demand)		
From Banks		
- Pre Shipment Credit in Foreign Currency (USD)	5,523.70	3,046.40
- Cash Credit	497.47	-
- Export Packing Credit Loan in Rupees	946.00	-
Unsecured (Repayable on demand)		-
Inter Corporate Deposit	536.08	-
Current maturity of long term debts	12.59	12.56
Total	7,515.84	3,058.96

Preshipment Credit includes

- a) Preshipment credit taken from HDFC Bank in foreign currency amounting to Rs. 402.18 lakhs (PY: Rs. Nil) Lakhs which is primarily secured against hypothecation of stocks and book debts and collaterally secured by pledge of Fixed Deposits held in the name of third parties (Shareholders).
- b) Preshipment credit taken from Axis Bank in foreign currency amounting to Rs. 2,668.78 Lakhs (PY: Rs. 2,411.60 Lakhs) which is primarily secured against pari passu charge by way of hypothecation of entire current assets and movable fixed assets of the borrower with HDFC Bank, collateral security by pledge of lien of fixed deposit held in the name of Managing Director and Spectra International Limited and exclusive charge by way of registered mortgage on commercial property located at office No. 1, 2 & 3 4th Floor Grandeur Building, Veera Desai Road, Oshiwara Mumbai Maharashtra 400053 and Commercial property located at Morya Classic Unit No 203 ,new link road , Veera Desai Road , Andheri west 400053 standing in the name of Spectra International Private Limited (formerly known as Spectra International Limited). The credit facility is further secured by the personal guarantee of Managing Director and Corporate guarantee by Spectra International Private Limited (formerly known as Spectra International Limited).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

- c) Preshipment credit (sub-limit of Export Packing credit) taken from ICICI Bank in the foreign currency amounting to Rs. 2,452.75 lakhs (PY Rs. 634.80 lakhs) Lakhs which is primarily secured against pari passu charge by way of hypothecation of entire current assets and exclusive charge by way of registered mortgage on commercial property located at Morya Classic Unite no 405, 406, 407 & 408, New Link Road, Veera Desai Road, Oshiwara Mumbai Maharashtra 400053. The credit facility is further secured by the personal guarantee of Managing Director and Corporate Guarantee by Spectra International Private Limited (formerly known as Spectra International Limited).

Cash Credit including Overdraft Facility

Cash credit (sub-limit of Export Packing credit) taken from ICICI Bank in the Indian currency amounting to Rs. 25.90 lakhs (PY Nil) which is primarily secured against pari passu charge by way of hypothecation of entire current assets and exclusive charge by way of registered mortgage on commercial property located at Morya Classic Unite no 405, 406, 407 & 408, New Link Road, Veera Desai Road, Oshiwara Mumbai Maharashtra 400053. The credit facility is further secured by the personal guarantee of Managing Director and Corporate Guarantee by Spectra International Private Limited (formerly known as Spectra International Limited).

Overdraft balance of HDFC Bank in the Indian currency amounting to Rs. 471.57 lakhs (PY Rs. Nil) which is primarily secured against hypothecation of stocks and book debts and collaterally secured by pledge of Fixed Deposits held in the name of third parties (Shareholder).

Export Packing Credit includes

Export Packing credit taken from HDFC Bank in the Indian currency amounting to Rs. 946.00 lakhs (PY Rs. Nil) which is primarily secured against hypothecation of stocks and book debts and collaterally secured by pledge of Fixed Deposits held in the name of third parties (Shareholder).

Inter Corporate Deposit

The Company has availed an unsecured loan from Spectra International Private Limited, a company in which Mr. Nadir Dhrolia, Director of the Company, is also a director. The loan carries interest @ 12% p.a. and is repayable on demand. The outstanding balance as at 31 March 2026 is Rs. 536.08 Lakhs (PY Nil).

Note 23 : Lease Liabilities

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	153.52	125.88
Total	153.52	125.88

Note 24 : Trade Payable

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding due to Micro & Small Enterprises	743.98	352.90
Total Outstanding due to creditors other than Micro & Small Enterprises	499.20	421.64
Total	1,243.18	774.54

Note : *Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2026 has been made based on the information available with the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	743.98	352.90
b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	4.45
c) The amount of interest paid by the buyer in terms of section 16 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	7.04
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Trade Payables Ageing Schedule

As at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	743.98	-	-	-	743.98
Dues to other than micro enterprises and small enterprises	-	499.20	-	-	-	499.20
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	1,243.18	-	-	-	1,243.18

As at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	352.89	-	-	-	352.89
Dues to other than micro enterprises and small enterprises	-	421.64	-	-	-	421.64
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	774.53	-	-	-	774.53

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 25 : Other Financial Liability

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Payable	186.77	105.99
Others	10.00	20.09
Fair Value of derivative liability	20.34	-
Total	217.11	126.08

Note 26 : Other Current Liability

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	1,088.52	190.40
Payable to Government Authorities	43.89	25.10
Total	1,132.41	215.50

Note 27 : Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	14.94	12.17
Provision for Leave Encashment	8.78	11.50
Provision for Bonus	3.00	3.43
Total	26.72	27.10

Note 28 : Asset / (Liability) Held for Sale

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trademark Held for Sale	3.46	-
Total	3.46	-

The Board of Directors, in its meeting held on 18th September 2025, approved the sale of all the Company's trademark. Based on the valuation obtained, the fair value of the asset exceeds its carrying value. Accordingly, in line with Ind AS 105, the trademark has been classified as an Asset Held for Sale and measured at its carrying amount, being lower than its fair value less cost to sell.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 29 : Revenue form Operations

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Sales of Products :		
Export	25,884.98	25,809.92
Domestic	13.76	18.21
Other Operating Revenue*	390.57	544.47
Total	26,289.31	26,372.60

*Other operating revenue includes sale of DFIA License, Incentive in the form of drawback and Rodtep

Revenue disaggregation is as follows:

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a. Disaggregation of goods		
FFMCG, Cosmetics & other products	25,898.74	25,828.13
b. Disaggregation based on geography*		
India	13.76	18.21
Outside India	25,884.98	25,809.92
	25,898.74	25,828.13
<i>*(excluding other operating revenue)</i>		
c. Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	25,900.74	25,841.76
Add/(less): Adjustment for variable consideration	(2.00)	(13.63)
	25,898.74	25,828.13
d. Contract balances	3,629.88	2,673.51

Note 30 : Other Income

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
On bank deposits	97.87	2.14
On Others	14.26	-
Other Non Operating Income		
Net gain on foreign currency transactions and translations	257.33	271.00
Profit on Sale of flat*	-	21.80
Sundry Balance written back (Net of Provision for doubtful debts, advances & Deposits and Sundry Balance Written Off)	7.19	4.91
Reversal of provision for doubtful debts, advances & Deposits (Net of provision)	-	102.56
Miscellaneous Income	56.55	1.05
Total	433.20	403.46

* During the previous year company has acquired property against recovery from vendor & the said property was subsequently sold at a profit of Rs 25.24 lakhs for which Rs 3.44 lakhs was incurred as selling cost.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 31 : Purchases of Stock in Trade

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock in Trade	25,312.07	22,972.13
Total	25,312.07	22,972.13

Note 32 : Change in Inventories of Stock-in-Trade

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year (includes stock in transit of Rs. 569.43 Lakhs)	1,529.00	985.46
Less: Inventories at the end of the year (includes stock in transit of Rs. 1,135.14 Lakhs)	(4,240.63)	(1,529.00)
(Increase)/Decrease in Inventories	(2,711.63)	(543.54)

Note 33 : Employee Benefits Expenses

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary, Wages and Bonus*	756.18	753.78
Contribution to provident & other funds	16.54	22.04
Gratuity Expenses & Leave Encashments	24.26	27.36
Staff Welfare Expenses	63.99	65.49
Total	860.97	868.67

* Salary, Wages and Bonus includes Rs. 30.62 Lakhs (PY Rs. 35.57 Lakhs) relating to outsource manpower cost.

Note 34 : Finance Costs

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest to		
Bank	187.48	367.78
Others	6.73	3.68
Commission on Financial Guarantee	77.83	108.64
Interest on lease liabilities	21.20	34.25
Loss on Pre Utilization of Forward Contract/MTM Loss on Forward Contract	20.34	1.78
Other borrowing cost	23.61	32.53
Total	337.19	548.66

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 35 : Depreciation & Amortization Expenses

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on tangible assets	22.49	34.75
Amortization of intangible assets	5.90	5.45
Amortization of right to use	104.66	114.74
Total	133.05	154.94

Note 36 : Other Expenses

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Clearing & Forwarding Expenses	1,488.07	1,907.53
Electricity Charges	16.30	21.53
Commission Charges paid	1.58	2.64
Provision for Doubtful debts, advances and deposits (Net of Reversal)	77.90	-
Corporate Social Responsibility Expenses (<i>Refer note 36(b) below</i>)	11.53	8.85
<i>Rent Rates and Taxes</i>	14.75	16.70
Bank Charges	21.92	19.92
Insurance Expense	25.22	30.11
Legal, Professional & Consultancy Fees	231.47	92.25
Postage & Telegram	6.76	6.94
Printing & Stationery	8.40	6.31
Membership Fees & Subscriptions	20.00	25.96
Repairs and Maintenance		
- Others	13.18	20.56
Sales Promotion & Advertisement Expenses	83.80	108.16
Remuneration to Auditor (<i>Refer note 36(a) below</i>)	15.72	14.81
Telephone & Internet Expenses	7.82	7.75
Travelling & Conveyance Expenses	138.57	134.65
Loss on Fair Value Changes in Equity Shares	37.32	-
Loss on Sales of Shares (Net off provision & profit on sale of shares)	0.08	-
Loss on Sale of Fixed Assets	1.67	-
Miscellaneous Expenses	22.56	17.37
Total	2,244.62	2,442.04

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note : 36 (a) Auditor remuneration

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Audit Fee	7.50	7.50
Tax audit fee	1.50	1.50
Limited review	3.00	2.75
In other capacity:		
Taxation Matters	2.33	2.85
Other Services	1.39	0.21
Total	15.72	14.81

Note : 36(b) Details of CSR expenditure

As per section 135 of the Act, a company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities. The area of CSR activities are eradicating hunger, poverty and malnutrition, promoting education, promoting healthcare including preventive healthcare. A CSR committee has been formed by the company under the act.

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a. Gross amount required to be spent by the company during the year	10.64	8.84
b. Amount approved by the board to be spent during the year.	11.53	8.85
c. Amount spent during the year on the following		
i) Construction / acquisition of any asset	-	-
ii) On purpose other than (i) above	11.53	8.85
Total	11.53	8.85
d. Nature of CSR activities		
Contribution towards cultural, sports, art & educational upliftment of specially abled children facing prolonged diseases.	11.53	8.85
e. Related party transaction in relation to corporate social responsibility	-	-
f. Short / (Excess) amount spent on CSR :		
Opening balance	-	-
Amount required to be spent during the year	10.64	8.84
Amount spent during the year	11.53	8.85
Amount deposited in specified funds within six months	-	-
Closing balance	(0.89)	(0.01)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 37 : Exceptional Items

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Provision for diminution of investment	-	131.58
Total	-	131.58

Note: During the previous year, company has made provision for impairment of investment in associate companies amounting to Rs. 131.58 Lakhs after considering the estimated Net realizable value of Rs. 1 each against each share. The board of director of the company at it's meeting held on April 23, 2025 has provided in principal approval for disinvestment of Lykis Limited holding in it's Associate Companies i.e Lykis Biscuits Private Limited & Lykis Packaging Private Limited.

Note 38 : Earnings per Equity Share

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) as per profit and Loss account	371.74	147.89
Weighted Average Number of Shares for Basic & Diluted EPS	1,93,75,155	1,93,75,155
Face value per Share	10	10
Earnings Per Share		
Basic (Rupees/Share)		
Diluted (Rupees/Share)	1.92	0.76

*EPS have been derived by dividing profit for the year with outstanding ordinary shares (excluding forfeited shares)

Note 39 : Contingent Liabilities & Commitments

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Contingent Liabilities	-	-
Claim against the company not acknowledged as debt		
Income tax in dispute/appeal	-	62.83
GST in dispute/appeal (net of deposits)	21.65	28.41
Customs appeal (net of deposits)	22.50	-
Others [refer note (i) below]	6.21	6.21
b) Guarantees given by the bank on behalf of the company*	3,814.57	-

*The Company have given SBLC to ICICI Bank, UAE on behalf of Lykis Export LLC, UAE amounting to Rs. 3,814.57 lakhs (PY Nil).

Notes :

- i. Others represent dispute with CHA in respect of demurrage charges incurred by him. The company based on independent legal opinion, does not foresee any significant financial liability on this account.
- ii. Cash outflows for the above are determinable only on receipt of final judgments pending at various forums/authorities. The company has reviewed all its pending litigations & proceedings and has disclosed contingent liability wherever applicable in the financial statements. The company does not expect the outcome of those proceedings to have materially adverse effect on its financial position.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 40 : Disclosure Pursuant to Indian Accounting Standard 19-Employee Benefits

Gratuity

- i.) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Present Value of Obligation at the beginning of the year	65.62	48.00
Current service cost	10.46	11.40
Interest expense/(income)	4.28	3.42
Expenses of Discontinued operations taken over	-	-
Total amount recognised in profit or loss	14.74	14.82
Liability Transferred in/Acquisitions	-	-
Liability Transferred out/Disinvestments)	-	-
Total Liability	-	-
Remeasurements		
(Gain)/Loss from change in financial assumptions	0.65	1.29
(Gain)/Loss from change in demographic assumptions	-	-
Experience (gains)/losses	0.17	6.36
Total amount recognised in other comprehensive income	0.82	7.66
Less: Benefit paid	(7.50)	(4.86)
As at closing of the year	73.68	65.62

- ii) Amount Recognized in the Balance Sheet are as follows

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
(Present Value of Benefit Obligation at the end of the period	(73.68)	(65.62)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/Deficit)	-	-
Net (Liability)/Assets Recognized in the Balance Sheet	(73.68)	(65.62)

- iii) Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Current Service Cost	10.46	11.40
Net Interest Cost	4.28	3.42
Expenses of discontinued operations taken over	-	-
Net Effect of Changes	14.74	14.83

Notes to the Standalone Financial Statements for the year ended March 31, 2026

iv) Expenses Recognized in the Other Comprehensive Income (OCI) for current period

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gain)/Losses on Obligation for the period	0.82	7.66
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expenses For the Period Recognized in OCI	0.82	7.66

v) Balance Sheet Reconciliation

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Net Liability	65.62	48.00
Expenses Recognized in Statement of Profit and Loss	14.74	14.82
Expenses Recognized in OCI	0.82	7.66
Net liability /(Asset) Transfer In	-	-
Net liability /(Asset) Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(7.50)	(4.86)
Net Liability/(Asset) Recognized in the Balance Sheet	73.68	65.62

b) The significant actuarial assumptions were as follows:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
The significant actuarial assumptions were as follows:		
Interest/Discount rate	6.30% p.a	6.55% p.a
Rate of increase in compensation	10.00% p.a	10.00% p.a
Expected average remaining service	4 Years	3 Years
Retirement Age	58/70 years	58/70 years
Employee Attrition Rate	25.00% p.a	25.00% p.a

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is shown below:

Assumption	Discount Rate		Salary Growth Rate		Employee turnover rate	
	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
31-Mar-26						
Impact on defined benefit obligation	70.90	76.15	75.60	71.32	72.37	74.55
% Impact	96.23%	103.35%	102.60%	96.79%	98.23%	101.18%
31-Mar-25						
Impact on defined benefit obligation	(2.09)	2.25	2.09	(2.01)	(0.64)	0.67
% Impact	-3.20%	3.45%	3.20%	-3.07%	-0.96%	1.01%

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

Notes to the Standalone Financial Statements for the year ended March 31, 2026

d) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Expected Payout Year one	14.94	12.17
Expected Payout Year two	14.23	11.22
Expected Payout Year three	12.20	10.58
Expected Payout Year four	11.31	9.15
Expected Payout Year five	8.30	7.75
Expected Payout Year six to ten	24.15	23.42
Total expected payments	85.13	74.29

Note 41 : Income Taxes

The Major Components for Income Tax Expenses for the year ended March 31, 2026

A) Components of Tax Expenses/(Income) includes the following:-

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current Income Tax		
Current Income Tax charge	121.55	62.15
Deferred Tax:		
Relating to original and reversal of temporary differences	52.43	(11.17)
Short/(Excess) Provision for earlier years	0.52	2.71
Income Tax Expenses reported in the statement of profit and Loss	174.50	53.69

Note : The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

B) Income Tax Relating to Other Comprehensive Income

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Net Loss/(gain) on remeasurement of Defined Benefit Plans	0.21	1.93
Income Tax Expenses charged to other comprehensive Income	0.21	1.93

Notes to the Standalone Financial Statements for the year ended March 31, 2026

c) Reconciliation of Tax Expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2026

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Accounting Profit/(Loss) Before Income Tax	546.24	201.58
India's statutory Income Tax Rate	25.17%	25.17%
Computed Tax Expenses	137.48	50.74
Adjustments recognised in current year in relation to the current tax of prior years	0.52	2.71
Effect of Expenses/allowances that are not deductible in determining taxable profit	(11.53)	(8.85)
Expenses not deductible in calculating taxable income	2.93	3.76
Other Adjustments	45.11	5.33
Income Tax Expenses Reported in Profit and Loss	174.50	53.69
Effective Income Tax Rate	31.95%	26.63%

Note 42 : Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

A. List of related parties

Nature of Relationship	Party Name
a. Key Managerial Personnel (As per Companies Act 2013)	Nadir Dhrolia (Managing Director) Sachin Bhatnagar (Chief Executive Officer till 06.06.2024) Shrigopal Kandoi (Chief Financial Officer) Darshana Sawant (Company Secretary)
b. Key Managerial Personnel (As per IND AS 24)*	Shafeen Sadruddin Charania (Chairman till 06-08-2025) Kairav Anil Trivedi (Non-executive & Independent Director till 13-11-2025) Mangala Radhakrishna Prabhu (Non-executive & Independent Director upto 01-04-2026) Rajendra Singh Singhvi (Non-executive & Independent Director till 27-03-2026) Rajesh Vasudevan Nambiar (Non-executive & Independent Director) Amit Mallawat (Non-executive & Independent Director w.e.f. 06-08-2025) Mitesh Agarwal (Non-executive & Independent Director w.e.f. 06-08-2025) Radhika Agarwal (Non-executive & Independent Director w.e.f. 22-04-2026) Kinjal Gandhi (Non-executive & Independent Director w.e.f. 22-04-2026) Deep Shah (Non-executive Non-Independent Director w.e.f. 06-08-2025)
c. Subsidiary Companies	Goldspan Exports Private Limited (formerly known as Lykis Marketing Private Limited) Lykis Export LLC
d. Associate Companies	Lykis Packaging Private Limited till 11th June 2025 Lykis Biscuits Private Limited till 28th April 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Nature of Relationship	Party Name
e. Entity where KMP/Relative of KMP exercise significant influence	Spectra International Private Limited (Formerly Known As Spectra International Limited) Rivona Herbals LLP Bywell Confectioners Private Limited
f. Relative of Director	Alam Dhrolia

* In addition to been disclosed in (a) above

B. Transaction with Related parties

(₹ In Lakhs)

Name of Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Nadir Dhrollia	Remuneration Paid	84.00	84.00
	Commission on Financial Guarantee	10.42	5.54
Alam Dhrolia	Salary	1.69	-
Sachin Bhatnagar	Salary	-	16.10
Shrigopal Kandoi	Salary	30.74	36.75
	Loan Given	26.55	-
	Loan Repaid	12.21	-
Darshana Sawant	Salary	12.58	10.60
Mangala Radhakrishna Prabhu	Director Sitting Fees	1.40	1.18
Kairav Anil Trivedi	Director Sitting Fees	0.88	1.38
Amit Mallawat	Director Sitting Fees	0.96	-
Mitesh Agarwal	Director Sitting Fees	0.96	-
Rajendra Singh Singhvi	Director Sitting Fees	1.40	1.28
Rajesh Vasudevan Nambiar	Director Sitting Fees	1.43	1.26
Deep Vikas Shah	Director Sitting Fees	0.24	-
Lykis Export LLC	Commission on Financial Guarantee Income	46.49	-
Spectra International Private Limited (formerly known as Spectra International Limited)	Rent	145.20	145.20
	Commission on Financial Guarantee	67.41	103.10
	Interest on Unsecured Loan	4.88	-
	Loan Taken	700.00	-
	Loan Repaid	163.92	-
Rivona Herbals LLP	Purchase of goods (Net of Returns)	9.54	38.04
	Other Income	0.86	-
Bywell Confectioners Private Limited	Purchase of goods (Net of Returns)	-	109.00

Note:

1. Reimbursement in ordinary course of business are not included above.
2. Transaction reported does not include post employment benefits and employee contribution to PF & ESIC.
3. In addition to the above transactions:
 - a. Director has given personal guarantee for loan taken by the company.
 - b. Entity where KMP/Relative of KMP exercise significant influence has given corporate guarantee for loan taken by the company.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

C. Balances Outstanding of Related parties

(₹ In Lakhs)

Name of Party	Nature of Transaction	As at	As at
		March 31, 2026	March 31, 2025
Nadir Dhrolia	Payable	0.10	4.80
Shrigopal Kandoi	Receivable	14.34	-
	Payable	-	0.90
Ms Darshana Sawant	Payable	1.13	0.87
Lykis Export LLC	Receivable	3.17	-
Alam Dhrolia	Payable	0.41	-
Spectra International Private Limited (formerly known as Spectra International Limited)	Loan Payable	536.08	-
	Interest Payable	0.45	-
Rajesh Vasudevan Nambiar	Payable	-	0.88
Rivona Herbals LLP	Receivable	0.15	-
	Payable	-	20.53

D. Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Compensation to KMP as specified in A(a) and A(b) above:

(₹ In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Short term employee benefits	134.59	152.55
Post employment benefits*		
Total	134.59	152.55

*As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 43 : Ratio Analysis and its element

(₹ In Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	1.01	1.66	-39.27%	Reduction in ratio due to increase in current liabilities is more as compared to increase in current assets.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.77	1.54	144.69%	The increase in the Debt-Equity Ratio is due to increase in borrowings.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.18	0.28	321.21%	Improved due to increase in profits for the current year and reduction of interest rate during the year.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.19	0.07	151.36%	Improved due to increase in profits for the current year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	7.83	17.84	-56.09%	Reduced due to increase in inventory for the year.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.50	4.37	94.40%	Improvement in ratio is due to reduction in average trade receivables during the year.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	25.09	25.71	-2.41%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	307.51	9.04	3301.71%	The net capital turnover ratio has improved due to improved net working capital for the year.
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0.01	0.01	150.67%	Improvement in ratio due to increase in current year profit.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.24	0.27	-10.03%	-
Return on Investment	Income generated from Investment	Time weighted average investment	(0.02)	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 44 : Leases

In current year, the Company has recognised Interest on Lease Liability and Amortization of Right of use Asset as per IndAS 116 'Lease' in the statement of Profit and Loss as under

- Finance Cost in Note no. 34 Interest on Lease Liability of Rs. 21.20 lakhs (PY 34.25 lakhs).
- Depreciation and Amortization expense' in Note no. 35. Amortization of Lease Liability of Rs. 104.66 Lakhs (PY Rs. 114.74 Lakhs).
- The total outstanding cash outflow for lease as per the agreement is Rs. 161.49 Lakhs (PY Rs. 308.23 Lakhs).
- There has been addition to right of use asset in the current period of Rs 2.43 lakhs (PY Rs. 4.24 Lakhs).
- There has been deletion to right of use asset in the current period of Nil (PY Rs 2.06 Lakhs).

The Company has taken premises under leave and license agreement, the rent and escalation depends upon the lease by the Company. The Company has entered into an lease agreement for the period of 5 years, with escalation clause.

The disclosure requirement and maturity analysis of lease liability and asset as per IndAS 107 'Financial Instrument : Disclosures' are as follows:

a) **The net carrying amount of Right of use asset :** (₹ In Lakhs)

Particulars	April 01, 2024	Addition	Deletion / Amortization	March 31, 2025	April 01, 2024	Addition	Deletion / Amortization	March 31, 2026
Right of Use Asset	343.12	4.24	142.39	204.97	204.97	2.43	104.66	102.74

b) **A reconciliation between the total minimum lease payment as on March 31 ,2026 and their present value:** (₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Lease Liability as at balance sheet date	153.52	279.17
Add: Interest on above*	7.97	29.06
Minimum Lease Payment	161.49	308.23

*The rate of interest taken is on the basis of rate of loan liabilities of the Company

c) **Maturity Analysis of the Minimum lease payment for the following years are as follow:** (₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Before 3 months	40.62	36.74
3 – 6 months	40.39	36.74
6 – 12 months	80.48	73.48
1 – 3 years	-	161.26
3 – 5 years	-	-
Above 5 years	-	-
Total	161.49	308.22

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 45 : Fair Value Management

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

i) The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows:

(₹ In Lakhs)

Particular	Carrying Amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
FINANCIAL ASSETS								
Investments	-	-	45.33	45.33	-	-	45.33	45.33
Security Deposits	-	-	0.01	0.01	-	-	-	0.01
Trade Receivables	-	-	2,604.46	2,604.46	-	-	-	2,604.46
Cash and Cash Equivalents	-	-	386.27	386.27	-	-	-	386.27
Other Bank Balances	-	-	512.96	512.96	-	-	-	512.96
Loans and Advances	-	-	30.35	30.35	-	-	-	30.35
Other Financial Assets	-	-	1,119.99	1,119.99	-	-	-	1,119.99
Total financial assets	-	-	4,699.37	4,699.37	-	-	45.33	4,699.37
FINANCIAL LIABILITIES								
Borrowings	-	-	3,071.55	3,071.55	-	-	-	3,071.55
Lease Liability	-	-	279.17	279.17	-	-	-	279.17
Trade payables	-	-	774.83	774.83	-	-	-	774.83
Other financial liabilities	-	-	125.80	125.80	-	-	-	125.80
Total financial liabilities	-	-	4,251.35	4,251.35	-	-	-	4,251.35

ii) The carrying value and fair value of financial instruments by categories as of March 31, 2026 are as follows:

(₹ In Lakhs)

Particular	Carrying Amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
FINANCIAL ASSETS								
Investments	1,980.41	-	40.28	2,020.69	1,980.41	-	40.28	2,020.69
Security Deposits	-	-	1.20	1.20	-	-	-	1.20
Trade Receivables	-	-	3,492.93	3,492.93	-	-	-	3,492.93
Cash and Cash Equivalents	-	-	22.17	22.17	-	-	-	22.17
Other Bank Balances	-	-	1,190.99	1,190.99	-	-	-	1,190.99
Loans and Advances	-	-	428.48	428.48	-	-	-	428.48
Other Financial Assets	-	-	1,410.43	1,410.43	-	-	-	1,410.43
Total financial assets	1,980.41	-	6,586.48	8,566.89	1,980.41	-	40.28	8,566.89

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Particular	Carrying Amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
FINANCIAL LIABILITIES								
Borrowings	-	-	7,515.84	7,515.84	-	-	-	7,515.84
Lease Liability	-	-	153.52	153.52	-	-	-	153.52
Trade payables	-	-	1,243.18	1,243.18	-	-	-	1,243.18
Other financial liabilities	20.34	-	196.77	217.11	20.34	-	-	217.11
Total financial liabilities	20.34	-	9,109.31	9,129.65	20.34	-	-	9,129.65

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their net worth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 46 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

		(₹ In Lakhs)	
Particular		March 31, 2026	March 31, 2025
A) Debts			
Borrowings (Current and Non-Current)		7,515.84	3,071.55
	Debt (A)	7,515.84	3,071.55
B) Equity			
Equity Share Capital		1,992.70	1,992.70
Other Equity		1,646.45	1,275.33
	Total Equity (B)	3,639.15	3,268.03
Gearing Ratio (Debt / Capital) i.e. (A/B)		207%	94%

Note 47 : Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Market Risk;
- Credit Risk; and
- Liquidity Risk

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign currency risk

The Company operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities.

Foreign currency Risk Management

In respect of the foreign currency transactions, the company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. In addition to the above the company has a natural hedge on trade receivables through packing credit facility.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Foreign Currency Fluctuation Risk

The Company exposure to Foreign Currency risk at the end of reporting period is as follows:

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Financials Assets		
Trade Receivables (Gross basis)	4,954.40	2,634.25
Cash & Cash Equivalent	0.67	296.70
Other Financial Assets	3.17	-
Net Exposure to Foreign Currency Risk Assets	4,958.24	2,930.95
Financials Liabilities		
Trade Advance	1,002.08	183.01
Borrowings	5,523.70	3,046.40
Trade Payable	7.64	9.33
Other financial liabilities	20.34	5.85
Net Exposure to Foreign Currency Risk Liabilities	6,553.76	3,244.59
Foreign Currency Sensitivity	(1,595.52)	(313.64)

(iii) Equity price risk

The Company is exposed to equity price risk, which arises from FVTPL and FVOCI investments. The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as per the valuation report. The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivable

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of export of FMCG, Cosmetics and other products. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each re-equipment date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the re-equipment date is the carrying value of each class of financial assets disclosed in Note 10.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The movement of allowance for impairments of trade receivables are as follows

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Opening Balance	-	5.03
Add: Impairment Loss recognized	4.56	(5.03)
Closing Balance	4.56	-

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as stated in balance sheet except for balances of subsidiary company. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in the liquidity table below.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

(₹ In Lakhs)

Particular	Less than 1 year	1 to 5 years	More than 5 years
As at March 31, 2026			
Borrowings	7,515.84	-	-
Trade payables	1,243.18	-	-
Other financial liabilities	217.11	-	-
Lease liabilities	153.52	-	-
Total Financial Liabilities	9,129.65	-	-
As at March 31, 2025			
Borrowings	3,058.96	12.59	-
Trade payables	774.54	-	-
Other financial liabilities	126.08	-	-
Lease liabilities	125.88	153.29	-
Total Financial Liabilities	4,085.46	165.88	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 48 : Other Statutory Information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- iii The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iv During the year, the Company has not revalued its Property, Plant and Equipments.
- v The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x **Reconciliation of Quarterly Returns submitted to Banks :**

The Company has availed credit facilities from HDFC Bank against security of its Current Assets. The Company has filed all returns regularly. There has been no material differences and the amount as per books of account are in agreement with amount as reported in quarterly returns except as mentioned herein below :

For the year ended March 31, 2026

Quarter Ended	Particulars of Accounts Balances	Amount as per Books of Accounts	Amount as reported in the quarterly return / statement	Amount of Difference	Reason for Material Differences
May-25	Debtors	3,147.95	3,072.38	75.57	Certain accounting entries accounted subsequently.
May-25	Advance to Suppliers	1,041.00	1,050.55	(9.55)	
May-25	Stock	305.80	307.44	(1.64)	
Aug-25	Advance to Suppliers	1,261.06	1,270.82	(9.76)	
Aug-25	Stock	380.91	392.41	(11.50)	
Nov-25	Debtors	3,536.69	3,664.15	(127.46)	
Nov-25	Advance to Suppliers	1,607.00	1,619.17	(12.17)	
Nov-25	Stock	703.95	604.19	99.76	

Notes to the Standalone Financial Statements for the year ended March 31, 2026

For the year ended March 31, 2026

Quarter Ended	Particulars of Accounts Balances	Amount as per Books of Accounts	Amount as reported in the quarterly return / statement	Amount of Difference	Reason for Material Differences
Feb-26	Debtors	4,026.04	4,309.94	(283.90)	Certain accounting entries accounted subsequently.
Feb-26	Advance to Suppliers	2,395.46	3,027.20	(631.74)	
Feb-26	Stock	633.03	655.57	(22.54)	

Note : The Quarterly statements were prepared and filed before the completion of all financial statement closure activities, which led to certain differences between the final books of accounts and the quarterly statements which were based on provisional books of accounts.

Note 49: Disclosures with regards to regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Particulars	Balance As On		Maximum Amount Outstanding During the period	
	2025-26	2024-25	2025-26	2024-25
a) Loans and Advances in the Nature of Loans:-				
i) To Subsidiary Company-Lykis Exports LLC	-	-	-	-
ii) To Associates	-	-	-	-
iii) Where there is :				
- No repayment schedule or repayment beyond 7 years	-	-	-	-
- No Interest or Interests below section 186 of the Companies Act,2013	-	-	-	-
iv) To Firm/Companies in which Directors are interested	-	-	-	-
b) Investment by Loan in the shares of its subsidiary Companies	40.28	40.28	40.28	40.28

Note 50: Details of unhedged foreign currency outstanding*

(₹ In Lakhs)

Nature of Payment	Currency	Foreign Currency	Exchange Rate	As at March 31, 2026
Other financial assets	USD	3,377.61	93.8627	3.17
Trade Payables	USD	6,195.00	93.8627	5.81

*The above details does not include trade receivable and packing credit facility, which is naturally hedged.

Note 51 : Segmental Reporting :

a. **Primary Segments - Business Segment :**

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 primary business consist of; "Export of FMCG, Cosmetics and other products'. As the Company's business actually falls within a single primary business segment, the disclosure requirements of Ind AS - 108 in this regard are not applicable.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

b. Information pertaining to Secondary Segment :

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Gross Revenue as per Geographical Locations		
Within India	13.76	18.21
Outside India	25,884.98	25,809.92
Debtors as per Geographical Locations		
Within India	4.05	39.26
Outside India	3,625.83	2,634.25

Note 52 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 53 : The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified.

Pending notification, the Group has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognized the additional gratuity and leave liability basis the actuarial valuation (if any). The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 54 : The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 55 : Figures of previous year have been regrouped / rearranged wherever necessary.

In terms of our report of even date
For **JASS & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No.: W100280

Akshay Agarwal
Partner
Membership No.: 170148
UDIN : 26170148GGYSNA2795

Date : 27th April, 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia
Managing Director
DIN : 03303675

Shrigopal Kandoi
Chief Financial Officer

Date : 27th April, 2026
Place : Mumbai

Deep Vikas Shah
Non Executive Director
DIN : 10847694

Darshana Sawant
Company Secretary

**CONSOLIDATED
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of Lykis Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Lykis Limited** (the "Company") ,its subsidiaries and associate (the company and its subsidiaries together referred to as the "Group") which comprise the Consolidated balance sheet as at March 31, 2026, and the Consolidated statement of Profit and Loss (including other comprehensive income), and the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and summary of Significant Accounting Policy and the other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and their Consolidated Profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Statements section of our report. We are independent of the group, its associates 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 Consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p><u>Provision made towards doubtful debts & advances</u></p> <p>During the FY 2025-26, the Company has made provision for doubtful debts and advances amounting to Rs. 77.90 lakhs. Also the company have reversed provision amounting to Rs. 209.21 lakhs in the current year and the same have been written off during the year.</p> <p>Refer Note No. 36 to the Consolidated Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We gained an understanding of the process undertaken by the Holding Company for recoverability of such amount. • We have assessed the management's forecast and communication with parties. • We have verified that the Holding Company has taken requisite approval from the appropriate authorities and checked proper presentation and disclosure of the same in the financial statements.

Sr. No	Key Audit Matter	Auditor's Response
2	<p><u>Recoverability of Other Advances</u></p> <p>As at March 31, 2026, Other current assets include Rs. 516.77 lakhs in respect of Advances to vendors and are pending to be adjusted/settled.</p> <p>Management exercises significant judgment when determining whether to record any impairment loss on advances. As the carrying amount of Other Advances accounts for a relatively high proportion of assets, there would be a material impact on the financial statements if such advances cannot be settled on schedule or fail to be recovered /settled. Therefore, we consider the recoverability of Other Advances as a key audit matter.</p> <p>Refer Note 16 to the Consolidated Financial Statements.</p>	<p>Our audit procedures involve the following activities:</p> <ul style="list-style-type: none"> • Assessing and updating our understanding of internal controls over financial reporting with respect to advances given; • Assessment of the Holding Company's SOP of Purchases outlining authority for approving and responsibility to manage vendor advances; • Inquiries with management in order to understand and assess governance and follow-up/monitoring of key vendors; • Obtain balance confirmations from selected parties to ensure existence thereof • Review of Purchase orders and/or agreements for selected parties and enquire management regarding reasons for unsettled advances as on date.

Information other than the Financials Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entity 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

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

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company incorporated in India, has 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 and related disclosures made by management.
- Conclude on the appropriateness of the management's 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 Group and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements 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 statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 misstatement in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

1. We did not audit the financial statements of two subsidiary (namely 'Goldspan exports Private Limited (formerly known as Lykis Marketing Private Limited)' and 'Lykis Exports LLC') included in the consolidated financial statements, whose financial statements include total assets of **Rs. 5,022.28 lakhs** at March 31, 2026, total revenues of **Rs. 5,335.64 lakhs** and **Rs. 12,985.28 lakhs** for the quarter and year ended 31st March, 2026 respectively, total net profit after tax of **Rs. 155.39** and **Rs. 275.31 lakhs** for the quarter and year ended 31st March, 2026 respectively, total comprehensive income of **Rs. 155.26** and **Rs. 275.17 lakhs** for the quarter and year ended 31st March, 2026 respectively and net cash inflow amounting to **357.45 Lakhs**, as considered in the Consolidated financial statements which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated financial statements 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.
2. The consolidated financial statement includes group share of net loss of **Rs. 0.14 lakhs** in respect of two associates for the year ended March 31, 2026, whose financial statements/information have been audited by other auditor. The independent auditors' reports on Financial Statements of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the company, and report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy and the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India.

- (g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and explanation give to us, the remuneration paid/payable by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act,

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the financial information of the subsidiaries and associates, incorporated in India as noted in other Matters Paragraph:

- i. The Group do not have any pending litigation which would impact its financial position except as disclosed in note 39 to the consolidated financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries company incorporated in India.
- iv. (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated India, whose financial statement have been audited under this act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the Holding Company and its subsidiaries which are companies incorporated India, whose financial statement have been audited under this act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, performed by us and other auditors, the Holding Company and its subsidiaries incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail

has been preserved by the Holding Company and Subsidiary Companies incorporated in India as per the statutory requirements for record retention to the extent applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports.

For J A S S & Co LLP
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN: 26170148XEKYGO5171

Place : Mumbai
Date : April 27, 2026

“Annexure A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of **Lykis Limited** of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statement of **Lykis Limited** (hereinafter referred to as the “Company”) and its subsidiaries company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective board of directors of the company and its subsidiary which are incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining and understanding of internal financial control with reference to Consolidated Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to Consolidated Financial Statements established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding company insofar as it relates to separate financial statement of subsidiary, which is company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India

For J A S S & Co LLP
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN: 26170148XEKYGO5171

Place: Mumbai
Date: April 27, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS (A)			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	35.83	55.39
(b) Right-of- use -assets	4	102.74	204.97
(c) Other Intangible Assets	5	9.59	18.98
(d) Financial Assets			
(i) Investments	6	1,980.41	4.13
(ii) Other financial assets	7	1,190.36	1.09
(e) Deferred Tax Assets (Net)	8	251.09	303.21
Sub -Total		3,570.02	587.77
2. Current Assets			
(a) Inventories	9	4,240.63	1,529.00
(b) Financial Assets			
(i) Trade Receivables	10	7,720.49	3,405.93
(ii) Cash and Cash Equivalents	11	725.20	731.81
(iii) Other Bank Balance	12	0.62	511.87
(iv) Loans	13	429.24	30.09
(v) Other financial assets	14	1,408.58	1,120.16
(c) Current Tax Assets	15	13.96	58.25
(d) Other Current Assets	16	853.07	1,112.27
Sub -Total		15,391.79	8,499.38
Assets Classified as held for sale	28	3.46	-
Total		18,965.27	9,087.15
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,992.70	1,992.70
(b) Other Equity	18	2,087.27	1,414.30
(c) Non Controlling Interest		(0.38)	(0.36)
Sub-Total		4,079.59	3,406.63
Liability			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	12.59
(ii) Lease Liabilities	20	-	153.29
(b) Provisions	21	60.95	55.24
Sub-Total		60.95	221.12

Consolidated Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Notes	As at	
		March 31, 2026	March 31, 2025
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	10,505.65	3,962.46
(ii) Lease Liabilities	23	153.52	125.88
(iii) Trade Payable	24		
Total Outstanding dues of Micro & Small Enterprises		743.98	352.90
Total Outstanding dues to creditors other than Micro & Small Enterprises		1,953.11	637.95
(iv) Other Financial Liabilities	25	297.96	134.64
(b) Other Current Liabilities	26	1,143.69	218.42
(c) Provisions	27	26.82	27.15
Sub-Total		14,824.73	5,459.40
Total		18,965.27	9,087.15

See accompanying notes to the financial statements

1 to 55

In terms of our report of even date
For **JASS & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No.: W100280

Akshay Agarwal
Partner
Membership No.: 170148
UDIN : 26170148XEKYGO5171

Date : 27th April, 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia
Managing Director
DIN : 03303675

Shrigopal Kandoi
Chief Financial Officer

Date : 27th April, 2026
Place : Mumbai

Deep Vikas Shah
Non Executive Director
DIN : 10847694

Darshana Sawant
Company Secretary

Consolidated Statement of Profit and Loss for the period ended March 31, 2026

(₹ In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue form Operations	29	39,274.60	29,736.78
Other Income	30	387.16	404.30
Total Income		39,661.76	30,141.08
EXPENSES			
Purchases of Stock in Trade	31	37,264.19	26,021.66
Change in Inventories of Stock-in-Trade	32	(2,711.63)	(543.54)
Employee Benefits Expenses	33	870.43	880.26
Finance Costs	34	408.50	573.38
Depreciation & Amortization Expenses	35	133.05	154.94
Other Expenses	36	2,875.14	2,638.37
Total Expenses		38,839.68	29,725.07
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS & TAX		822.08	416.01
Exceptional Items	37	-	(77.54)
PROFIT / (LOSS) BEFORE TAX		822.08	338.47
Share in Profit and (Loss) of associates as per Equity method		(0.14)	(1.40)
PROFIT / (LOSS) BEFORE TAX		821.94	337.07
LESS : Tax Expenses			
- Current Tax		121.56	83.29
- Taxes for Earlier Period		0.52	4.00
- Deferred Tax		52.36	(11.24)
PROFIT / (LOSS) FOR THE YEAR BEFORE NON CONTROLLING INTEREST		647.50	261.02
Less : Non Controlling Interest		0.01	(0.03)
PROFIT / (LOSS) FOR THE YEAR (A)		647.51	260.99
OTHER COMPREHENSIVE INCOME			
a) (i) Items that will not be reclassified to profit or loss			
- Acturial Gain/loss on Gratuity Valuation		(1.00)	(8.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.25	2.08
b) (i) Items that will be reclassified to profit or loss			
- Exchange difference in translating the financial statements of foreign operations		26.21	3.39
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME (B)		25.46	(2.80)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A + B)		672.97	258.19

Consolidated Statement of Profit and Loss for the period ended March 31, 2026

(₹ In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit attributable to			
(a) Owners of the Company		647.50	261.02
(b) Non - controlling interest		0.01	(0.03)
		647.51	260.99
Other Comprehensive Income Attributable to			
(a) Owners of the Company		25.46	(2.80)
(b) Non - controlling interest		-	-
		25.46	(2.80)
Total Comprehensive Income Attributable to			
(a) Owners of the Company		672.96	258.22
(b) Non - controlling interest		0.01	(0.03)
		672.97	258.19
Earnings per Equity Share			
Basic & Diluted Earnings Per Share	38	3.34	1.35

See accompanying notes to the financial statements

1 to 55

In terms of our report of even date

For **JASS & Co LLP***(formerly known as Singrodia & Co LLP)*

Chartered Accountants

Firm Registration No.: W100280

Akshay Agarwal

Partner

Membership No.: 170148

UDIN : 26170148XEKYGO5171

Date : 27th April, 2026

Place : Mumbai

For and on behalf of the Board of Directors of

Lykis Limited**Nadir Dhrolia**

Managing Director

DIN : 03303675

Shrigopal Kandoi

Chief Financial Officer

Date : 27th April, 2026

Place : Mumbai

Deep Vikas Shah

Non Executive Director

DIN : 10847694

Darshana Sawant

Company Secretary

Consolidated Cash Flow Statement for the period ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net Profit before taxation	822.08	337.07
Adjustments for:		
Depreciation and amortization	133.05	154.93
Gain on foreign currency transactions and translations (Unrealised)	21.42	(23.27)
Loss on Sale of Property, Plant and Equipment (Net)	1.67	0.03
Loss on discard of Property, Plant and Equipment and Intangible assets	-	1.93
Profit on Sale of Investments	(0.97)	
Remeasurement of Defined Benefit Obligations	(1.00)	(8.27)
Provision / (Reversal) for Doubtful debts and advances	97.48	(97.53)
Provision for Diminution of Investment	-	77.54
Impairment loss recognised / (reversed) under expected credit loss model	-	(5.03)
Interest Income	(113.32)	(2.58)
Share in (profit)/loss of Associate and Joint Venture	-	1.40
Sundry Balance written back (Net of Provision for doubtful debts, advances & Deposits and Sundry Balance Written Off)	(6.98)	(4.91)
Gain on lease modification	-	(0.16)
Finance Costs (Including Fair Value Change in Financial Instruments)	408.50	573.36
Operating profit before working capital changes	1,361.93	1,004.51
Adjustments for :		
(Increase) / Decrease in inventories	(2,711.63)	(543.54)
(Increase) / Decrease in trade receivables	(4,538.62)	6,297.87
(Increase) / Decrease in Current Loans and Advances	0.85	(8.80)
(Increase) / Decrease in Financial Assets-Others	(288.38)	(964.39)
(Increase) / Decrease in other current assets	229.47	633.67
Increase/(Decrease) in trade payables	1,709.15	(151.36)
Increase/(Decrease) in Current Financial Liabilities-Others	167.79	(108.52)
Increase/(Decrease) in other current liabilities & provisions	930.65	(352.71)
Cash generated from operations	(3,138.79)	5,806.73
Direct taxes paid	(77.78)	(118.62)
Net cash flow from operating activities	(3,216.57)	5,688.11
B. Cash Flow from Investing Activities		
Purchase or Construction of Property Plant and Equipment	(4.76)	(6.48)
Purchase of Intangible Assets	-	(0.95)
Proceeds from/(investments in) Fixed Deposits (Net)	(678.02)	(504.03)
Proceeds from sale of investments	4.96	-
Loan given	(400.00)	
Purchase of investments	(1,980.41)	-
Proceeds from Sale of Property, Plant and Equipment	0.19	0.29
Interest received	113.32	2.58
Net Cash inflow from/ (outflow) from Investing activities	(2,944.72)	(508.59)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Borrowings	6,691.31	(4,456.02)
Payment of lease liabilities	(149.28)	(146.93)

Consolidated Cash Flow Statement for the period ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest paid	(265.52)	(396.18)
Transactions with non-controlling interest		-
Other borrowing costs	(121.78)	(142.96)
Net Cash inflow from/ (outflow) from Financing activities	6,154.73	(5,142.09)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.05)	(0.04)
Net increase / (decrease) in cash and cash equivalents	(6.61)	37.39
Cash and cash equivalents at the Beginning of the year	731.81	694.42
Cash and cash equivalents at the end of the year	725.20	731.81
Net cash Increase/(decrease) in cash and cash equivalent	(6.61)	37.39

Notes

The Accompanying notes form an integral part of financial statements

- Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.
- Cash and cash equivalents Represent cash and Cash deposit with bank which are considered to be highly liquid
- Changes in liability arising from financing activities:

Sr. No.	Particulars	April 1, 2025	Cash Flow (Net)	Foreign exchange movement	Lease Addition (Net of Deletion)	Interest on Lease Liability	March 31, 2026
1	Borrowings	3,975.05	6,691.31	(160.71)	-	-	10,505.65
2	Lease Liabilities	279.16	149.27	-	2.43	21.20	153.52

Sr. No.	Particulars	April 1, 2024	Cash Flow (Net)	Foreign exchange movement	Lease Addition (Net of Deletion)	Interest on Lease Liability	March 31, 2025
1	Borrowings	8,462.39	(4,456.02)	(31.31)	-	-	3,975.05
2	Lease Liabilities	415.41	146.93	-	(23.57)	34.25	279.17

- Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's figures.

In terms of our report of even date
For **JASS & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No.: W100280

Akshay Agarwal
Partner
Membership No.: 170148
UDIN : 26170148XEKYGO5171

Date : 27th April, 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia
Managing Director
DIN : 03303675

Shrigopal Kandoi
Chief Financial Officer

Date : 27th April, 2026
Place : Mumbai

Deep Vikas Shah
Non Executive Director
DIN : 10847694

Darshana Sawant
Company Secretary

Consolidated Statement Of Changes In Equity for the year ended March 31, 2026

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of Reserves:

- (i) **General reserve:** It represents a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Transfer of profit to general reserve is not mandatory under the Companies Act, 2013.
- (ii) **Development Rebate Reserve:** Development Rebate Reserve is created to comply with the provision of relevant statute.
- (iii) **Investment Allowance Utilised Reserve:** Investment Allowance Utilised Reserve is created to comply with the provision of relevant statute.
- (iv) **Securities premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.
- (v) **Retained earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

This is the Statement of Changes in Equity referred to in our report of even date

For **JASS & Co LLP**

(formerly known as Singrodia & Co LLP)

Chartered Accountants

Firm Registration No.: W100280

Akshay Agarwal

Partner

Membership No.: 170148

UDIN : 26170148XEKYG05171

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia

Managing Director

DIN : 03303675

Deep Vikas Shah

Non Executive Director

DIN : 10847694

Shrigopal Kandoi

Chief Financial Officer

Darshana Sawant

Company Secretary

Date : 27th April, 2026

Place : Mumbai

Date : 27th April, 2026

Place : Mumbai

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

1. Corporate information

Lykis Limited is incorporate on October 15, 1984. The Holding Company is limited by shares and its shares are listed on Bombay Stock Exchange. The Holding Company is engaged in business of export of FMCG, Cosmetics and other products. The Holding Company's registered office is situated at 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony, Andheri - West, Andheri, Mumbai, Maharashtra, India, 400053.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise started.

2.1 Basis of Preparation of financial statements

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (INDAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values. The Group follows the accrual basis of accounting.

These Consolidated financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss, the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Accounting policies have been consistently applied except where a newly-issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the Indian accounting policy hitherto in use.

The Ind AS financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated. Earnings per share data are presented in Indian Rupees up to two decimal places.

2.2 Use of estimates

The preparation of Consolidated financial statements requires management of the Group to make estimates and assumptions that effect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the Consolidated financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of tangible and intangible assets, provision for doubtful advances, employee costs, assessments of recoverable amounts of deferred tax assets and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.4 Foreign Currency Transaction and Translation

i. Functional and Presentation Currency

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupees, which is the Holding Company's functional and presentation currency.

ii. Transactions and Balances

- a. In preparing the Consolidated financial statements transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.
- b. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.
- c. Non-monetary items are measured at historical cost. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except when deferred in other comprehensive income as qualifying cash flow hedges.
- d. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation on nonmonetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

2.5 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on WDV basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost can be measured reliably.

Depreciation is provided using the written down value as per the following useful life as per Schedule II of the Companies Act 2013:

Sr. No	Nature of Asset	Estimated Useful Life(In Years)
	Tangible Ass ets	
1	Plant and Machinery	15
2	Computers and Printers	3 to 5
3	Office Equipment	5
4	Furniture and Fittings	10
5	Vehicle	8

Repairs & maintenance costs are recognised in the statement of Profit and Loss. Assets costing 5,000 or less are fully depreciated in the year of purchase.

2.6 Intangible assets

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortization is provided using the Straight Line Method as per the following useful life as per Schedule II of the Companies Act 2013:

Sr. No	Nature of Asset	Estimated Useful Life(In Years)
	Inangible Assets	
1	Software	5
2	Trademark	5

2.7 Leases

The Holding Company as a lessee

The Holding Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Holding Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Holding Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Holding Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Holding Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Holding Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

2.9 Inventories

Inventories are valued as under:

Traded Goods:

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.12 Impairment of financial assets & non-financial assets

a. Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.13 Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.14 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from sale of goods is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Export Incentives**A. Duty Drawback and MEIS:**

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

B. Duty Free Import Authorisation Scheme :

Revenue from sale of DFIA license is recognised in the books after the fulfillment of all the pre-conditions of obtaining licenses and upon reasonable assurance & certainty of realization of money. There is no reasonable basis for allocating DFIA License revenues to the specific financial period; Thus management has decided that revenues pertaining to the same shall be recognised after the fulfillment of following conditions

- 1) All the conditions which entitles the entity to obtain the license from DGFT are complied with.
- 2) Buyer has been identified & the revenue can be reliably measured.
- 3) There exists a reasonable certainty that the monies will be received.

C. RODTEP

Revenue arising due to export sales is recognised on accrual basis.

Interest income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Dividend

Dividend income is recognised when to right to receive payment has been established.

2.15 Employee Benefit Expenses

All employee benefits payable within a period of twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Group are recognized during the period in which the employee renders such related services.

Defined Contribution plans

Provident Fund: The Company is a member of the Government Provident Fund which is operated by the office of the Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid /provided for during the period in which the employee renders the related service.

Defined Benefits plans

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, covering eligible employees. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

Gratuity is provided as per actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is reclassified to Profit and Loss.

2.16 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

- a. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b. Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax

- a. Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b. Deferred tax liabilities are recognised for all taxable temporary differences.
- c. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.17 Earnings Per Share (EPS)

Basic Earnings per Share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

2.19 Financial instruments

A Financial Assets

The Group recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(ii) Classification and Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Financial Assets:

Subsequent measurement of financial assets depends on the Group business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its financial assets into following categories:

1 Amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2 Fair value through other comprehensive Income:

Financial assets with a business model:

(A) Whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and

(B) where the Group has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the assets are recognised in OCI.

The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

3 Fair value through Profit and Loss:

Financial assets which are not classified in any of the categories above are fair value through profit or loss.

Equity instruments:

The Holding Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. The investment in subsidiaries, associates and joint ventures are measured at cost.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii The Group transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii The Group retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

B Financial liabilities:

(i) Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(ii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial Instrument

A derivative is a financial instrument which changes in value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- (a) Hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) Hedges of a particular risk associated with a firm commitment or a highly probable forecast transaction (cash flow hedge);

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items. Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a noncurrent asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(ii) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the Statement of Profit and Loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to Statement of Profit and Loss when the forecasted cash flows affect profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the Statement of Profit and Loss.

2.20 Fair value measurement

The Group measures financial instruments, such as, derivatives and investments at fair value as per IND AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Non-current assets held for sale/distribution to owners and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale/distribution if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management expects that the sale/distribution will be completed within one year from the date of classification.

The criteria for held for sale/distribution classification is regarded met only when the assets or disposal group is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal groups), its sale/distribution is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/distribution are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.22 Key Accounting Estimates And Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

(iii) Provision for Contingent Liabilities

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(iv) Valuation of deferred tax assets

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

(v) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 3 : Property Plant & Equipment

(₹ In Lakhs)

Particulars	Plant & Equipments	Vehicle	Computer	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount as at April 1, 2024	88.28	38.99	71.63	3.20	65.56	267.66
Additions	-	-	4.18	0.50	2.76	7.44
Disposals	34.62	-	-	-	1.00	35.62
*Adjustment made during the year	53.66	-	44.07	-	7.04	104.77
As at March 31, 2025	-	38.99	31.74	3.70	60.28	134.71
Additions	-	-	2.49	-	2.27	4.76
Disposals	-	-	6.34	-	12.90	19.24
*Adjustment made during the year	-	-	1.54	-	-	1.54
As at March 31, 2026	-	38.99	26.35	3.70	49.65	118.69
Accumulated Depreciation as at April 1, 2024	86.66	-	64.65	0.73	29.70	181.74
Depreciation charge during the year	0.14	11.91	5.23	0.73	16.74	34.75
Accumulated depreciation on deletions	32.90	-	-	-	0.48	33.38
*Adjustment made during the year	53.90	-	42.99	-0.02	6.92	103.79
Accumulated Depreciation as at March 31, 2025	-	11.91	26.89	1.48	39.04	79.32
Depreciation charge during the year	-	8.46	3.39	0.57	10.07	22.49
Accumulated depreciation on deletions	-	-	5.83	-	11.55	17.38
*Adjustment made during the year	-	-	1.57	-	-	1.57
As at March 31, 2026	-	20.37	22.88	2.05	37.56	82.86
Net carrying amount as at March 31, 2026	-	18.62	3.47	1.65	12.09	35.83
Net carrying amount as at March 31, 2025	-	27.08	4.85	2.22	21.24	55.39

*During the current and pervious year, the Holding Company has discarded certain fixed assets that were no longer in use and fully depreciated. Accordingly, these assets have been removed from the gross block and the corresponding accumulated depreciation. This has no impact on the net carrying value of fixed assets.

Note 4 : Right-of- use -assets

(₹ In Lakhs)

Particulars	Building	Total
Gross Carrying Amount as at April 1, 2024	574.69	574.69
Additions	4.24	4.24
Deletion	(29.71)	(29.71)
As at March 31, 2025	549.22	549.22

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

(₹ In Lakhs)

Particulars	Building	Total
Accumulated depreciation and impairment as at April 1, 2024	231.57	231.57
Depreciation charge during the year	114.74	114.74
Deletion	(2.06)	(2.06)
As at March 31, 2025	344.25	344.25
Net carrying amount as at March 31, 2025	204.97	204.97
Gross Carrying Amount as at April 1, 2025	549.22	549.22
Additions	2.43	2.43
Deletion	-	-
As at March 31, 2026	551.65	551.65
Accumulated depreciation and impairment as at April 1, 2025	344.25	344.25
Depreciation charge during the year	104.66	104.66
Deletion	-	-
As at March 31, 2026	448.91	448.91
Net carrying amount as at March 31, 2026	102.74	102.74
Net carrying amount as at March 31, 2025	204.97	204.97

* During the previous year, the landlord has waived the lease rent escalation. As this does not constitute a lease modification under Ind AS 116, accordingly the impact has been accounted for by adjusting the lease liability and ROU asset.

Note 5 : Other Intangible Assets

(₹ In Lakhs)

Particulars	Trademark	Software	Total
Gross Carrying Amount as at April 1, 2024	7.34	44.60	51.94
Additions	-	-	-
Transfer	-	-	-
Disposals	-	-	-
Adjustment made during the year	-	1.14	1.14
As at March 31, 2025	7.34	43.46	50.80
Accumulated amortisation as at April 1, 2024	1.29	27.17	28.46
Amortisation charge during the year	1.08	4.37	5.45
Accumulated amortisation on deletions	-	-	-
Adjustment made during the year	-	2.09	2.09
As at March 31, 2025	2.37	29.45	31.82
Net carrying amount as at March 31, 2025	4.97	14.01	18.98
Gross Carrying Amount as at April 1, 2025	7.34	43.46	50.80
Additions	-	-	-

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

(₹ In Lakhs)

Particulars	Trademark	Software	Total
Transfer	(3.46)	1.54	(1.92)
Adjustment made during the year	-	-	-
As at March 31, 2026	3.88	45.00	48.88
Accumulated amortisation as at April 1, 2025	2.37	29.45	31.82
Amortisation charge during the year	0.94	4.96	5.90
Accumulated amortisation on deletions	-	-	-
Adjustment made during the year	-	1.57	1.57
As at March 31, 2026	3.31	35.98	39.29
Net carrying amount as at March 31, 2026	0.57	9.02	9.59
Net carrying amount as at March 31, 2025	4.97	14.01	18.98

Note 6 : Investments

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
In Equity Shares of Associate Companies - Unquoted, carried at cost		
5,00,000 (PY 5,00,000) equity shares of Lykis Packaging Pvt Ltd of Rs 10/- each fully paid up	-	50.00
5,000 (PY 5,000) equity shares of Lykis Biscuits Pvt Ltd of Rs 10/- each fully paid up	-	86.63
Add: Share of profit/(loss)	-	(54.96)
Less : Provision for diminution in the Investment	-	(77.54)
In Equity Shares of other Companies - Unquoted, carried at cost		
65,000 (PY65,000) Lykis Herbals Private Limited of Rs. 10/- each fully paid up	-	6.50
Less : Provision for diminution in the Investment	-	(6.50)
In Equity Shares of other Companies - Quoted, carried at Fair Value		
12,14,978 (PY Nil) Yogi Limited of Rs. 10/- each fully paid up	1,980.41	-
Total	1,980.41	4.13
Aggregate Amount of quoted Investments	2,017.73	-
Market Value of quoted Investments	1,980.41	-
Aggregate Amount of unquoted Investments	-	88.17
Aggregate Amount of provision for diminution in value of investment	-	84.04

Movement in provision for diminution in investment

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	84.04	6.50
Add: Provision made during the year	-	77.54
Less: Provision reversed during the year	-84.04	-
Balance at the end of the year	-	84.04

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 7 : Other Financial Assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fixed Deposits*	1,189.86	0.59
Security deposits (Considered Good)	0.50	0.50
Total	1,190.36	1.09

* Fixed Deposits of Rs. 1.87 lakhs (PY Rs. 1.87 lakhs) have been marked lien against Overdraft Facility and Fixed Deposits of Rs. 1,187.43 lakhs (PY Nil) have been marked lien against SBLC issued to ICICI Bank, UAE on Behalf of Lykis Export LLC.

Note 8 : Deferred Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Allowance for Doubtful receivables and other Assets	188.37	221.42
Provision for Employee Benefits	19.37	15.61
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	28.44	32.57
Provision for diminution of Investments	-	33.12
MSME disallowance u/s 43B(h)	0.40	0.49
On Others	14.51	-
Total	251.09	303.21

Movement in Deferred Tax Assets/(Liabilities)

Particulars	(₹ In Lakhs)						
	Provision for doubtful debts & advances	Employee Benefits	Depreciation and amortisation	Provision for diminution of investments	MSME disallowance u/s 43B(h)	Others	Total
At March 31,2024	247.23	12.54	30.37	-	-	(0.26)	289.88
- To Statement of Profit and Loss	(25.81)	0.99	2.20	33.12	0.49	0.26	11.25
- To Other Comprehensive Income	-	2.08	-	-	-	-	2.08
At March 31,2025	221.42	15.61	32.57	33.12	0.49	-	303.21
- To Statement of Profit and Loss	(33.05)	3.51	(4.13)	(33.12)	(0.09)	14.51	(52.37)
- To Other Comprehensive Income	-	0.25	-	-	-	-	0.25
At March 31,2026	188.37	19.37	28.44	-	0.40	14.51	251.09

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 9 : Inventories

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(At Cost or Net Realizable Value whichever is less)		
Stock in trade (including Stock in Transit Rs. 1,135.14 Lakhs (PY Rs. 569.43 Lakhs))	4,240.63	1,529.00
Total	4,240.63	1,529.00

Note 10 : Trade Receivables

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivable considered good-Unsecured	7,725.05	3,405.93
Less: Allowance for Expected Credit Loss	(4.56)	-
Trade Receivable considered good-Unsecured	7,720.49	3,405.93
Trade Receivable credit impaired-Unsecured	132.39	69.05
Less: Allowance for credit impairment	(132.39)	(69.05)
Trade Receivable credit impaired-Unsecured	-	-
Unbilled Revenue	-	-
Total	7,720.49	3,405.93

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	(₹ In Lakhs)						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	7,009.47	707.58	8.00	-	-	-	7,725.05
Undisputed Trade Receivables – considered doubtful	-	63.34	-	-	-	69.05	132.39
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	7,009.47	770.92	8.00	-	-	69.05	7,857.44

The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables on the basis of ECL matrix. The ECLs are calculated on outstanding balances of trade receivables as at the year end.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

As at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	1,964.95	1,440.93	0.05	-	-	-	3,405.93
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	69.05	69.05
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	1,964.95	1,440.93	0.05	-	-	69.05	3,474.98

(above ageing has been prepared based on due date)

Movement in expected credit loss & credit impairment

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	69.05	109.92
Add: Provision made during the year	67.90	-
Less: Provision reversed during the year	-	(40.87)
Balance at the end of the year	136.95	69.05

Note 11 : Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance With Bank		
- Current Account	703.09	408.76
- EEFC Account	-	296.48
- In fixed deposits with maturity of less than 3 months	18.04	21.71
Cash in hand	4.07	4.86
Total	725.20	731.81

Note 12 : Other Bank Balances

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Fixed Deposits having original maturities more than 3 months but less than 12 months*	0.62	511.87
Total	0.62	511.87

**includes Fixed deposits of Rs. Nil (PY 1.87 lakhs) Lien marked against overdraft facility and credit card.*

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 13 : Loans

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured-Considered good Loans		
- to employees	14.90	30.09
- to KMP	14.34	-
- to others	400.00	-
Total	429.24	30.09

*Loan given to others Rs. 400.00 lakhs (PY Nil) is carrying interest at 12% p.a. and it is repayable after 11 months or repayable on demand by giving 15 days notice.

Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at March 31, 2026	As at March 31, 2025
Promoters	-	-
Directors	-	-
KMPs	14.34	-
Related parties	-	-

Loan to KMP represents loan granted to Ms. Shrigopal Kandoi, who qualifies both as an employee and a KMP.

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at March 31, 2026	As at March 31, 2025
Promoters	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	3.34%	0.00%
Related parties	0.00%	0.00%

Note 14 : Other Financial Assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Security deposits (Considered Good)	1.30	0.11
Security deposits (Considered Doubtful)	1.67	1.67
Less : Provision of doubtful security deposits	(1.67)	(1.67)
	1.30	0.11
Interest accrued but not due on Term Deposit	36.68	1.76
Interest accrued but not due on Inter Corporate Loan	0.27	-
Export Incentives receivable	61.80	73.47
GST refund receivable	1,308.25	1,043.83
Others*	0.28	0.99
Total	1,408.58	1,120.16

*Other included amount due from related party Rs. 0.15 lakhs (PY Nil).

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Movement in provision for security deposits

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.67	1.67
Add: Provision made during the year	-	-
Balance at the end of the year	1.67	1.67

Note 15 : Current Tax Assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Income Tax Asset	13.96	58.25
Total	13.96	58.25

Note 16 : Other Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advances Recoverable in Cash or Kind		
- Considered Good	516.77	605.54
- Considered Doubtful	630.26	809.05
	1,147.03	1,414.59
Less: Provision for doubtful advances	(630.26)	(809.05)
	516.77	605.54
Advances to employees	3.84	0.26
Balance with government authorities*	199.91	418.23
Other Receivables	11.59	8.34
Prepaid Expenses	120.96	79.90
Total	853.07	1,112.27

*Includes Rs. 4.28 lakhs (PY Nil) paid under protest to GST and Customs Authorities.

Movement in provision for doubtful advances

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	809.05	870.74
Add: Provision made during the year	274.41	274.41
Less: Provision reversed during the year	(209.21)	(336.10)
Balance at the end of the year	(630.26)	809.05

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 17 : Equity Share Capital

A. Details of authorised, issued and subscribed share capital

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
- 2,00,00,000 (PY 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and Paid up		
- 1,93,75,155 (1,93,75,155) Equity Shares of Rs 10 each	1,937.52	1,937.52
Forfeited Shares		
- 22,07,350 (PY 22,07,350) Forfeited Equity Shares of Rs. 10 each	55.18	55.18
	1,992.70	1,992.70

b. Terms & Conditions

Terms / rights attached to equity shares

The Holding company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	(₹ In Lakhs)			
	March 31, 2026		March 31, 2025	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	1,93,75,155	1,937.52	1,93,75,155	1,937.52
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,93,75,155	1,937.52	1,93,75,155	1,937.52

d. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	(₹ In Lakhs)			
	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity Shares of Rs.10/- each fully paid up				
Nadir Umedali Dhrolia	1,30,14,966	67.17%	1,30,14,966	67.17%

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

e. Details of shares held by promoters

As at March 31, 2026 (₹ In Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares sat the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Nadir Umedali Dhrolia	1,30,14,966	-	1,30,14,966	67.17%	0%
Total	1,30,14,966	-	1,30,14,966	67.17%	0%

As at March 31, 2025 (₹ In Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Nadir Umedali Dhrolia	1,30,14,966	-	1,30,14,966	67.17%	0.00%
Total	1,30,14,966	-	1,30,14,966	67.17%	0.00%

Notes :

During the year, the Promoter of the Holding Company have entered into a Share Purchase Agreement dated December 18, 2025 ("SPA") with Parshav Vatika LLP ("Acquirer"), K8 Products LLP ("PAC 1") and Tidagela Ventures Private Limited ("PAC 2") to sell 1,30,14,966 equity shares representing 67.17% of the share capital, having face value of Rs. 10 each, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

The acquirer has made a public announcement of an open offer to the shareholders of the Company. The open offer is for the acquisition of up to 26.00% of the equity share capital of the Company at a price of Rs. 34.50 per share. The open offer period commenced on 17th March 2026 and closed on 02nd April 2026, in accordance with the timelines prescribed under the SEBI Takeover Code. Last date for publication of post Open Offer public announcement in the newspapers is 27th April 2026.

This transaction is subject to completion of the open offer and other regulatory approvals.

Note 18 : Other Equity

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Other Reserves		
General Reserve	50.47	50.47
Securities Premium Reserve	1,171.06	1,171.06
	A) 1,221.53	1,221.53
Retained Earnings	834.97	187.47
Remasurement on defined benefit plans	(2.58)	(1.83)
Foreign Currency translation Reserve	33.35	7.14
	B) 865.74	192.78
Total (A+B)	2,087.27	1,414.30

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 19 : Borrowings

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle loan	12.59	25.15
Less: Current Maturities	12.59	12.56
Total	-	12.59

Vehicle loan

The vehicle loan from Kotak Mahindra Prime Limited carries interest @ 9.39% p.a. The loan is repayable in 36 months equated monthly instalments of Rs 1.19 Lakhs each starting from March 28, 2024. Secured by hypothecation of vehicle.

Note 20 : Lease Liabilities

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	-	153.29
Total	-	153.29

Note 21 : Provisions

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	60.95	55.24
Total	60.95	55.24

Note 22 : Borrowings

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured (Repayable on demand)		
From Banks		
- Pre Shipment Credit in Foreign Currency (USD)	5,523.70	3,046.40
- Cash Credit	497.47	-
- Export Packing Credit Loan in Rupees	946.00	-
Unsecured (Repayable on demand)		
From Banks		
- Working Capital Loan	2,989.81	903.50
Inter Corporate Deposit	536.08	-
Current maturity of long term debts	12.59	12.56
Total	10,505.65	3,962.46

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Preshipment Credit includes

- a) Preshipment credit taken from HDFC Bank in foreign currency amounting to Rs. 402.18 lakhs (PY: Rs. Nil) Lakhs which is primarily secured against hypothecation of stocks and book debts and collaterally secured by pledge of Fixed Deposits held in the name of third parties (Shareholders).
- b) Preshipment credit taken from Axis Bank in foreign currency amounting to Rs. 2,668.78 Lakhs (PY: Rs. 2,411.60 Lakhs) which is primarily secured against pari passu charge by way of hypothecation of entire current assets and movable fixed assets of the borrower with HDFC Bank, collateral security by pledge of lien of fixed deposit held in the name of Managing Director and Spectra International Limited and exclusive charge by way of registered mortgage on commercial property located at office No. 1, 2 & 3 4th Floor Grandeur Building, Veera Desai Road, Oshiwara Mumbai Maharashtra 400053 and Commercial property located at Morya Classic Unit No 203 ,new link road , Veera Desai Road , Andheri west 400053 standing in the name of Spectra International Private Limited (formerly known as Spectra International Limited). The credit facility is further secured by the personal guarantee of Managing Director and Corporate guarantee by Spectra International Private Limited (formerly known as Spectra International Limited).
- c) PPreshipment credit (sub-limit of Export Packing credit) taken from ICICI Bank in the foreign currency amounting to Rs. 2,452.75 lakhs (PY Rs. 634.80 lakhs) Lakhs which is primarily secured against pari passu charge by way of hypothecation of entire current assets and exclusive charge by way of registered mortgage on commercial property located at Morya Classic Unite no 405, 406, 407 & 408, New Link Road, Veera Desai Road, Oshiwara Mumbai Maharashtra 400053. The credit facility is further secured by the personal guarantee of Managing Director and Corporate Guarantee by Spectra International Private Limited (formerly known as Spectra International Limited).

Cash Credit including Overdraft Facility

Cash credit (sub-limit of Export Packing credit) taken from ICICI Bank in the Indian currency amounting to Rs. 25.90 lakhs (PY Nil) which is primarily secured against pari passu charge by way of hypothecation of entire current assets and exclusive charge by way of registered mortgage on commercial property located at Morya Classic Unite no 405, 406, 407 & 408, New Link Road, Veera Desai Road, Oshiwara Mumbai Maharashtra 400053. The credit facility is further secured by the personal guarantee of Managing Director and Corporate Guarantee by Spectra International Private Limited (formerly known as Spectra International Limited).

Overdraft balance of HDFC Bank in the indian currency amounting to Rs. 471.57 lakhs (PY Rs. Nil) which is primarily secured against hypothecation of stocks and book debts and collaterally secured by pledge of Fixed Deposits held in the name of third parties (Shareholder).

Export Packing Credit includes

Export Packing credit taken from HDFC Bank in the indian currency amounting to Rs. 946.00 lakhs (PY Rs. Nil) which is primarily secured against hypothecation of stocks and book debts and collaterally secured by pledge of Fixed Deposits held in the name of third parties (Shareholder).

Working Capital Loan

The Working Capital Loan from ICICI Bank of Rs. 2,989.81 lakhs (PY Rs. 903.50 lakhs) Lakhs is secured against fixed deposits held in the name of third party (Shareholder) . The said loan is repayable on demand.

Inter Corporate Deposit

The Company has availed an unsecured loan from Spectra International Private Limited, a company in which Mr. Nadir Dhrolia, Director of the Company, is also a director. The loan carries interest @ 12% p.a. and is repayable on demand. The outstanding balance as at 31 March 2026 is Rs. 536.08 Lakhs (Previous year Nil).

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 23 : Lease Liabilities

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	153.52	125.88
Total	153.52	125.88

Note 24 : Trade Payable

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total Outstanding due to Micro & Small Enterprises	743.98	352.90
Total Outstanding due to creditors other than Micro & Small Enterprises	1,953.11	637.95
Total	2,697.09	990.85

Note : *Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2026 has been made based on the information available with the Group.

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	743.98	352.90
b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	4.45
c) The amount of interest paid by the buyer in terms of section 16 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	7.04
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Trade Payables Ageing Schedule

As at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	743.98	-	-	-	743.98
Dues to other than micro enterprises and small enterprises	-	1,953.11	-	-	-	1,953.11
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	2,697.09	-	-	-	2,697.09

As at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	352.90	-	-	-	352.90
Dues to other than micro enterprises and small enterprises	-	637.95	-	-	-	637.95
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	990.85	-	-	-	990.85

Note 25 : Other Financial Liability

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Payable	267.62	114.55
Others	10.00	20.09
Fair Value of derivative liability	20.34	-
Total	297.96	134.64

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 26 : Other Current Liability

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advance from Customers	1,099.73	190.40
Payable to Government Authorities	43.96	28.02
Total	1,143.69	218.42

Note 27 : Provisions

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	15.05	12.23
Provision for Leave Encashment	8.78	11.50
Provision for Bonus	3.00	3.43
Total	26.82	27.15

Note 28 : Asset / (Liability) Held for Sale

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trademark Held for Sale	3.46	-
Total	3.46	-

The Board of Directors, in its meeting held on 18th September 2025, approved the sale of all the Company's trademark. Based on the valuation obtained, the fair value of the asset exceeds its carrying value. Accordingly, in line with Ind AS 105, the trademark has been classified as an Asset Held for Sale and measured at its carrying amount, being lower than its fair value less cost to sell.

Note 29 : Revenue form Operations

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Sales of Products	38,884.03	29,096.84
Sales of Services	-	95.47
Other Operating Revenue*	390.57	544.47
Total	39,274.60	29,736.78

*Other operating revenue includes sale of DFIA License, Incentive in the form of drawback and Rodtep

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Revenue disaggregation is as follows:

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a. Disaggregation of goods		
Sale of product	38,884.03	29,096.84
Sale of services	-	95.47
b. Disaggregation based on geography*		
India	13.76	113.68
Outside India	38,863.99	29,078.63
	38,877.75	29,192.31
*(excluding other operating revenue)		
c. Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	38,886.03	29,205.94
Add/(less): Adjustment for variable consideration	(2.00)	(13.63)
	38,884.03	29,192.31
d. Contract balances	7,857.44	3,474.98

Note 30 : Other Income

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
On bank deposits	99.06	2.58
On Others	14.26	-
Other Non Operating Income		
Net gain on foreign currency transactions and translations	255.68	270.94
Interest on Income Tax Refund	0.15	0.46
Mark to market gain on forward contracts	-	-
*Profit on sale of flat	-	21.80
Sundry Balance written back (Net of Provision for doubtful debts, advances & Deposits and Sundry Balance Written Off)	6.98	4.91
Reversal of provision for doubtful debts, advances & Deposits (Net of provision)	-	102.56
Profit on sale of Investment in Associates (Net off provision)	0.97	-
Miscellaneous Income	10.06	1.05
Total	387.16	404.30

* During the previous year Holding company has acquired property against recovery from vendor & the said property was subsequently sold at a profit of Rs 25.24 lakhs for which Rs 3.44 lakhs was incurred as selling cost.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 31 : Purchases of Stock in Trade

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock-in-Trade	37,264.19	26,021.66
Total	37,264.19	26,021.66

Note 32 : Change in Inventories of Stock-in-Trade

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year (includes stock in transit of Rs. 569.43 Lakhs)	1,529.00	985.46
Less: Inventories at the end of the year (includes stock in transit of Rs. 1,135.14 Lakhs)	(4,240.63)	(1,529.00)
(Increase)/Decrease in Inventories	(2,711.63)	(543.54)

Note 33 : Employee Benefits Expenses

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary, Wages and Bonus*	765.35	765.10
Employers' Contribution to PF & ESIC	16.54	22.04
Gratuity Expenses	24.55	27.63
Staff Welfare Expenses	63.99	65.49
Total	870.43	880.26

* Salary, Wages and Bonus includes Rs. 30.62 Lakhs (PY Rs. 35.57 Lakhs) relating to outsource manpower cost.

Note 34 : Finance Costs

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest to		
Bank	258.79	392.50
Others	6.73	3.68
Commission on Financial Gurantee	77.83	108.64
Interest Charged on Lease Accounting	21.20	34.25
Loss on Pre Utilization of Forward Contract	20.34	1.78
Others	23.61	32.53
Total	408.50	573.38

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 35 : Depreciation & Amortization Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on tangible assets	22.49	34.75
Amortization of intangible assets	5.90	5.45
Depreciation of right to use	104.66	114.74
Total	133.05	154.94

Note 36 : Other Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Clearing & Forwarding Expenses	1,951.50	1,988.20
Electricity Charges	16.30	21.53
Commission Charges paid	1.58	2.64
Provision for Doubtful debts, advances and deposits (Net of Reversal)	97.48	-
Corporate Social Responsibility Expenses	17.13	16.25
Rent Rates and Taxes	19.03	22.17
Insurance Expense	40.37	30.93
Bank Charges	60.77	24.78
Legal, Professional & Consultancy Fees	271.80	165.37
Postage & Telegram	13.95	8.56
Printing & Stationery	8.42	6.31
Membership Fees & Subscriptions	20.00	25.96
Repairs and Maintenance		
- Others	13.18	20.56
Sales Promotion & Advertisement Expenses	85.84	109.49
Remuneration to Auditor	17.42	16.00
Telephone & Internet Expenses	8.32	8.22
Travelling & Conveyance Expenses	168.52	153.89
Loss on Fair Value Changes in Equity Shares	37.32	-
Loss on Sale of Fixed Assets	1.67	-
Miscellaneous Expenses	24.54	17.51
Total	2,875.14	2,638.37

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 37 : Exceptional Items

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for diminution of investment	-	-77.54
Total	-	-77.54

Note: During the previous year, company has made provision for impairment of investment in associate companies amounting to Rs. 131.58 Lakhs after considering the estimated Net realizable value of Rs. 1 each against each share. The board of director of the company at it's meeting held on April 23, 2025 has provided in principal approval for disinvestment of Lykis Limited holding in it's Associate Companies i.e Lykis Biscuits Private Limited & Lykis Packaging Private Limited.

Note 38 : Earnings per Equity Share

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) as per profit and Loss account	647.51	260.99
Weighted Average Number of Shares for Basic & Diluted EPS	1,93,75,155	1,93,75,155
Face value per Share	10	10
Earnings Per Share		
Basic (Rupees/Share)	3.34	1.35
Diluted (Rupees/Share)	3.34	1.35

*EPS have been derived by dividing profit for the year with outstanding ordinary shares (excluding forfeited shares)

Note 39 : Contingent Liabilities & Commitments

(₹ In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Contingent Liabilities	-	-
Claim against the company not acknowledged as debt		
Income tax in dispute/appeal	-	62.83
GST in dispute/appeal (net of deposits)	21.65	28.41
Customs appeal (net of deposits)	22.50	-
Others [refer note (i) below]	6.21	6.21
b) Guarantees given by the bank on behalf of the company	3,814.57	-

*The Company have given SBLC to ICICI Bank, UAE on behalf of Lykis Export LLC, UAE amounting to Rs. 3,814.57 lakhs (PY Nil).

Notes :

- i. Others represent dispute with CHA in respect of demurrage charges incurred by him. The Holding Company based on independent legal opinion, does not foresee any significant financial liability on this account.
- ii. Cash outflows for the above are determinable only on receipt of final judgments pending at various forums/ authorities. The holding company has reviewed all its pending litigations & proceedings and has disclosed contingent liability wherever applicable in the financial statements. The company does not expect the outcome of those proceedings to have materially adverse effect on its financial position.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 40 : Disclosure Pursuant to Indian Accounting Standard 19-Employee Benefits

Gratuity

- i) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Present Value of Obligation at the beginning of the year	67.47	48.97
Current service cost	10.61	11.58
Interest expense/(income)	4.42	3.51
Expenses of Discontinued operations taken over	-	-
Total amount recognised in profit or loss	15.03	15.09
Liability Transferred in/Acquisitions	-	-
Liability Transferred out/Disinvestments)	-	-
Total Liability	-	-
Remeasurements		
(Gain)/Loss from change in financial assumptions	0.52	1.39
(Gain)/Loss from change in demographic assumptions	-	0.41
Experience (gains)/losses	0.48	6.47
Total amount recognised in other comprehensive income	1.00	8.27
Less: Benefit paid	(7.50)	(4.86)
As at closing of the year	76.00	67.47

- ii) Amount Recognized in the Balance Sheet are as follows

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
(Present Value of Benefit Obligation at the end of the period	(76.00)	(67.47)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/Deficit)	(76.00)	(67.47)
Net (Liability)/Assets Recognized in the Balance Sheet	(76.00)	(67.47)

- iii) Expenses Recognized in the Statement of Profit or Loss for Current Period

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Current Service Cost	10.61	11.58
Net Interest Cost	4.42	3.51
Expenses of discontinued operations taken over	-	-
Net Effect of Changes	15.03	15.09

- iv) Expenses Recognized in the Other Comprehensive Income (OCI) for current period

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Actuarial (Gain)/Losses on Obligation for the period	1.00	8.27
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expenses For the Period Recognized in OCI	1.00	8.27

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

v) Balance Sheet Reconciliation

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Opening Net Liability	67.47	48.97
Expenses Recognized in Statement of Profit and Loss	15.03	15.09
Expenses Recognized in OCI	1.00	8.27
Net liability /(Asset) Transfer In	-	-
Net liability /(Asset) Transfer Out (Benefit Paid Directly by the Employer)	(7.50)	(4.86)
Net Liability/(Asset) Recognized in the Balance Sheet	76.00	67.46

b) The significant actuarial assumptions were as follows:

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
The significant actuarial assumptions were as follows:		
Interest/Discount rate	6.30%-7.25% p.a	6.55%-6.81% p.a
Rate of increase in compensation	10.00% p.a	10.00% p.a
Expected average remaining service	4-13 Years	3-13 Years
Retirement Age	58/70 years	58/70 years
Employee Attrition Rate	5% - 25% p.a	5% - 25% p.a

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is shown below:

Assumption	Discount Rate		Salary Growth Rate		Employee Turnover Rate	
	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
31-Mar-26						
Impact on defined benefit obligation	(2.80)	3.03	2.47	(2.38)	1.08	1.15
% Impact	-3.68%	3.99%	3.25%	-3.13%	1.42%	1.51%
31-Mar-25						
Impact on defined benefit obligation	(2.34)	2.55	2.38	(2.25)	(0.71)	0.75
% Impact	-3.47%	3.78%	3.53%	-3.33%	-1.05%	1.11%

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

d) The following payments are expected contributions to the defined benefit plan in future years:

(₹ In Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Expected Payout Year one	15.05	12.23
Expected Payout Year two	14.34	11.28
Expected Payout Year three	12.31	10.65
Expected Payout Year four	11.43	9.24
Expected Payout Year five	8.42	7.84
Expected Payout Year six to ten	24.85	23.95
Total expected payments	86.40	75.19

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 41 : Related Party Transactions

Following are the related parties and transactions entered with related parties for the relevant financial year:

A. List of related parties

Nature of Relationship	Party Name
a. Key Managerial Personnels (As per Companies Act 2013)	Nadir Dhrolia (Managing Director) Sachin Bhatnagar (Chief Executive Officer till 06.06.2024) Shrigopal Kandoi (Chief Financial Officer) Darshana Sawant (Company Secretary)
b. Key Managerial Personnels (As per IND AS 24)*	Shafeen Sadruddin Charania (Chairman till 06-08-2025) Kairav Anil Trivedi (Non-executive & Independent Director till 13-11-2025) Mangala Radhakrishna Prabhu (Non-executive & Independent Director upto 01-04-2026) Rajendra Singh Singhvi (Non-executive & Independent Director till 27-03-2026) Rajesh Vasudevan Nambiar (Non-executive & Independent Director) Amit Mallawat (Non-executive & Independent Director w.e.f. 06-08-2025) Mitesh Agarwal (Non-executive & Independent Director w.e.f. 06-08-2025) Radhika Agarwal (Non-executive & Independent Director w.e.f. 22-04-2026) Kinjal Gandhi (Non-executive & Independent Director w.e.f. 22-04-2026) Deep Shah (Non-executive Non-Independent Director w.e.f. 06-08-2025)
c. Associate Companies	Lykis Packaging Private Limited till 11th June 2025 Lykis Biscuits Private Limited till 28th April 2025
d. Entity where KMP/Relative of KMP exercise significant influence	Spectra International Private Limited (Formerly Known As Spectra International Limited) Rivona Herbals LLP Bywell Confectioners Private Limited
e. Relative of Director	Alam Dhrolia

* In addition to disclosed in (a) above

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

B. Transaction with Related parties

(₹ In Lakhs)

Name of Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Nadir Dhrolia	Remuneration Paid	84.00	84.00
	Commission on Financial Guarantee	10.42	5.54
	Loan Repaid	-	53.00
Alam Dhrolia	Salary	1.69	-
Sachin Bhatnagar	Salary	-	16.10
Shrigopal Kandoi	Salary	30.74	36.75
	Loan Given	26.55	-
	Loan Repaid	12.21	-
Darshana Sawant	Salary	12.58	10.60
Mangala Radhakrishna Prabhu	Director Sitting Fees	1.40	1.18
Kairav Anil Trivedi	Director Sitting Fees	0.88	1.38
Mitesh Agarwal	Director Sitting Fees	0.96	-
Amit Mallawat	Director Sitting Fees	0.96	-
Rajendra Singh Singhvi	Director Sitting Fees	1.40	1.28
Deep Vikas Shah	Director Sitting Fees	0.24	-
Rajesh Vasudevan Nambiar	Director Sitting Fees	1.43	1.26
Spectra International Private Limited (Spectra International Limited)	Rent	145.20	145.20
	Commission on Financial Guarantee	67.41	103.10
	Interest on Unsecured Loan	4.88	-
	Loan Taken	700.00	-
	Loan Repaid	163.92	-
Rivona Herbals LLP	Purchase of goods (Net of Returns)	9.54	38.04
	Other Income	0.86	-
Bywell Confectioners Private Limited	Purchase of goods (Net of Returns)	-	109.00

Note:

- Reimbursements in the ordinary course of business are not included above.
- Transactions reported, does not include post-employment benefit and employee contribution towards PF and ESIC.
 - Director has given personal guarantee for loan taken by the Holding company.
 - Entity where KMP/Relative of KMP exercise significant influence has given corporate guarantee for loan taken by the company.

C. Balances Outstanding of Related parties

(₹ In Lakhs)

Name of Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Nadir Dhrolia	Payable	0.10	4.80
Sachin Bhatnagar	Payable	0.41	-
Shrigopal Kandoi	Receivable	14.34	-
	Payable	-	0.90

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

(₹ In Lakhs)

Name of Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Darshana Sawant	Payable	1.13	0.87
Spectra International Private Limited (Spectra International Limited)	Loan Payable	536.08	-
	Interest Payable	0.45	-
Rajesh Vasudevan Nambiar	Payable	-	0.88
Rivona Herbals LLP	Receivable	0.15	-
	Payable	-	20.53

D. Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Compensation to KMP as specified in A(a) and A(b) above:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short term employee benefits	134.59	152.55
Post employment benefits*	-	-
Total	134.59	152.55

*As the future liability for gratuity is provided on an actuarial basis for the Holding company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 42 : Ratio Analysis and its element

(₹ In Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance <i>(where the change in the ratio is more than 25% as compared to the preceding year)</i>
Current Ratio	Current Assets	Current Liabilities	1.04	1.56	-33.31%	Reduction in ratio due to increase in current liabilities is more as compared to increase in current assets.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	5.27	1.99	164.29%	The increase in the Debt-Equity Ratio is due to increase in borrowings.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.39	0.43	223.87%	Improved due to increase in profits for the current year and reduction of interest rate during the year.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.32	0.13	148.10%	Improved due to increase in profits for the current year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	11.98	20.27	-40.90%	Reduced due to increase in inventory for the year.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.99	4.47	56.52%	Improvement in ratio is due to reduction in average trade receivables during the year,
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	20.21	24.39	-17.16%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	68.57	9.60	614.08%	The net capital turnover ratio has improved due to improved net working capital for the year.
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0.02	0.01	86.26%	Improvement in ratio due to increase in current year profit.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.30	0.27	12.69%	-
Return on Investment	Income generated from Investment	Time weighted average investment	-0.02	-	-	-

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 43 : Fair Value Management

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

i) The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows:

(₹ In Lakhs)

Particular	Carrying Amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
FINANCIAL ASSETS								
Investments	-	-	4.13	4.13	-	-	4.13	4.13
Security Deposits	-	-	0.11	0.11	-	-	-	0.11
Trade Receivables	-	-	3,405.93	3,405.93	-	-	-	3,405.93
Cash and Cash Equivalents	-	-	731.81	731.81	-	-	-	731.81
Other Bank Balances	-	-	511.87	511.87	-	-	-	511.87
Loans and Advances	-	-	30.35	30.35	-	-	-	30.35
Other Financial Assets	-	-	1,121.14	1,121.14	-	-	-	1,121.14
Total financial assets	-	-	5,805.34	5,805.34	-	-	4.13	5,805.34
FINANCIAL LIABILITIES								
Borrowings	-	-	3,975.05	3,975.05	-	-	-	3,975.05
Lease Liability	-	-	279.17	279.17	-	-	-	279.17
Trade payables	-	-	990.85	990.85	-	-	-	990.85
Other financial liabilities	-	-	134.65	134.65	-	-	-	134.65
Total financial liabilities	-	-	5,379.72	5,379.72	-	-	-	5,379.72

ii) The carrying value and fair value of financial instruments by categories as of March 31, 2026 are as follows:

(₹ In Lakhs)

Particular	Carrying Amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
FINANCIAL ASSETS								
Investments	1,980.41	-	-	1,980.41	1,980.41	-	-	1,980.41
Security Deposits	-	-	1.30	1.30	-	-	-	1.30
Trade Receivables	-	-	7,720.49	7,720.49	-	-	-	7,720.49
Cash and Cash Equivalents	-	-	725.20	725.20	-	-	-	725.20
Other Bank Balances	-	-	0.62	0.62	-	-	-	0.62
Loans and Advances	-	-	429.24	429.24	-	-	-	429.24
Other Financial Assets	-	-	2,597.64	2,597.64	-	-	-	2,597.64
Total financial assets	1,980.41	-	11,474.49	13,454.90	1,980.41	-	-	13,454.90

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

(₹ In Lakhs)

Particular	Carrying Amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
FINANCIAL LIABILITIES								
Borrowings	-	-	10,505.65	10,505.65	-	-	-	10,505.65
Lease Liability	-	-	153.52	153.52	-	-	-	153.52
Trade payables	-	-	2,697.09	2,697.09	-	-	-	2,697.09
Other financial liabilities	20.34	-	277.62	297.96	20.34	-	-	297.96
Total financial liabilities	20.34	-	13,633.88	13,654.22	20.34	-	-	13,654.22

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 44 : Capital Management

For the purpose of the Group Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Group Company's capital management is to maximise the value of the share and to reduce the cost of capital.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

The Group Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group Company can adjust the dividend payment to shareholders, issue new shares, etc. The Group Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Group Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

			(₹ In Lakhs)	
Particular			March 31, 2026	March 31, 2025
A) Debts				
Borrowings (Current and Non-Current)			10,505.65	3,975.05
	Debt (A)		10,505.65	3,975.05
B) Equity				
Equity Share Capital			1,992.70	1,992.70
Other Equity			2,087.27	1,414.30
	Total Equity (B)		4,080	3,407.00
Gearing Ratio (Debt / Capital) i.e. (A/B)			257.49%	116.67%

Note 45 : Leases

In current year, the Holding Company has recognised Interest on Lease Liability and Amortization of Right of use Asset as per IndAS 116 'Lease' in the statement of Profit and Loss as under

- Finance Cost in Note no. 34 Interest on Lease Liability of Rs. 21.20 lakhs (PY 34.25 lakhs).
- Depreciation and Amortization expense' in Note no. 35. Amortization of Lease Liability of Rs. 104.66 Lakhs (PY Rs. 114.74 Lakhs).
- The total outstanding cash outflow for lease as per the agreement is Rs. 161.49 Lakhs (PY Rs. 308.23 Lakhs).
- There has been addition to right of use asset in the current period of Rs 2.43 lakhs (PY Rs. 4.24 Lakhs).
- There has been deletion to right of use asset in the current period of Nil (PY Rs 2.06 Lakhs).

The Holding Company has taken premises under leave and license agreement, the rent and escalation depends upon the lease by the Holding Company. The Holding Company has entered into an lease agreement for the period of 5 years, with escalation clause.

The disclosure requirement and maturity analysis of lease liability and asset as per IndAS 107 'Financial Instrument : Disclosures' are as follows:

a) The net carrying amount of Right of use asset :

									(₹ In Lakhs)
Particulars	April 01, 2024	Addition	Deletion / Amortization	March 31, 2025	April 01, 2024	Addition	Deletion / Amortization	March 31, 2026	
Right of Use Asset	343.12	4.24	142.39	204.97	204.97	2.43	104.66	102.74	

b) A reconciliation between the total minimum lease payment as on March 31, 2025 and their present value:

			(₹ In Lakhs)	
Particulars			March 31, 2026	March 31, 2025
Lease Liability as at balance sheet date			153.52	279.17
Add: Interest on above*			7.97	29.06
Minimum Lease Payment			161.49	308.23

*The rate of interest taken is on the basis of rate of loan liabilities of the Holding Company

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

c) Maturity Analysis of the Minimum lease payment for the following years are as follow:

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Before 3 months	40.62	36.74
3 – 6 months	40.39	36.74
6 – 12 months	80.48	73.48
1 – 3 years	-	161.26
3 – 5 years	-	-
Above 5 years	-	-
Total	161.49	308.22

Note 46 : Financial Risk Management

The Group Company has exposure to the following risks arising from financial instruments:

- Market Risk;
- Credit Risk; and
- Liquidity Risk

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign currency risk

The Group operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Group operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities.

Foreign currency Risk Management

In respect of the foreign currency transactions, the Group has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. In addition to the above, Group has natural hedge on trade receivables through packing credit facility.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Group generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Group is not exposed to significant interest rate risk as at the respective reporting dates.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Foreign Currency Fluctuation Risk

The Group exposure to Foreign Currency risk at the end of reporting period is as follows:

Particulars	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Financials Assets		
Trade Receivables	9,181.96	3,416.14
Advance to Suppliers	49.28	154.08
Cash & Cash Equivalent	683.12	619.41
Other Financial Assets	3.17	-
Other Current Asset	56.40	
Net Exposure to Foreign Currency Risk Assets	9,973.93	4,189.63
Financials Liabilities		
Trade Advance	1,013.30	183.01
Borrowings	8,513.51	3,949.90
Trade Payable	1,461.54	225.35
Other Financial Liability	83.15	13.26
Net Exposure to Foreign Currency Risk Liabilities	11,071.50	4,371.52
Foreign Currency Sensitivity	(1,097.57)	(181.89)

(iii) Equity price risk

The Group is exposed to equity price risk, which arises from FVTPL and FVOCI investments. The Group's unlisted equity securities are of subsidiary and deemed cost of the same are taken as per the valuation report. The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Group.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivable

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. The Group is in the business of export of FMCG, Cosmetics and other products. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each re-equipementing date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the re-equipementing date is the carrying value of each class of financial assets disclosed in Note 10.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers. The movement of allowance for impairments of trade receivables are as follows

(₹ In Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Opening Balance	-	5.03
Add: Impairment Loss recognized	4.56	(5.03)
Closing Balance	4.56	-

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as stated in balance sheet except for balances of subsidiary company. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in the liquidity table below.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

(₹ In Lakhs)

Particular	Less than 1 year	1 to 5 years	More than 5 years
As at March 31, 2026			
Borrowings	10,505.65	-	-
Trade payables	2,697.09	-	-
Other financial liabilities	297.96	-	-
Lease liabilities	153.52	-	-
Total Financial Liabilities	13,654.22	-	-
As at March 31, 2025			
Borrowings	3,962.46	12.59	-
Trade payables	990.85	-	-
Other financial liabilities	134.64	-	-
Lease liabilities	125.88	153.29	-
Total Financial Liabilities	5,213.83	165.88	-

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 47 : Companies and Firm considered in the consolidated financial statement are:

Name of the Company	% Voting power held as on 31.03.2026
Lykis Exports LLC	100.00%
Goldspan Exports Private Limited (formerly Lykis Marketing Private Limited)	99.95%

Note 48 : Additional Information as required under Schedule III to the Companies Act, 2013 of companies consolidated as subsidiary companies:-

Name of the Enterprises	Net Assets Total Assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
Parent								
Lykis Limited	88.23%	3,599.26	57.50%	372.34	100.51%	25.59	59.13%	397.93
Subsidiaries								
Foreign								
Lykis Exports LLC	11.21%	457.20	44.89%	290.69	0.00%	-	43.20%	290.69
Domestic								
Goldspan Exports Private Limited (formerly Lykis Marketing Private Limited)	0.58%	23.51	-2.38%	-15.39	0.00%	-0.13	-2.31%	-15.52
Minority Interest	-0.01%	-0.38	0.00%	0.01	0.00%	-	0.00%	0.01
Associates								
Lykis Biscuit Private Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
Lykis Packaging Private Limited	0.00%	-	-0.02%	-0.14	0.00%	-	-0.02%	-0.14
TOTAL	100.00%	4,079.59	100.00%	647.51	100.51%	25.46	100.00%	672.97

Note 49 : Other Statutory Information

- i No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- iii None of the entities in the Group has been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iv During the year, the Holding Company has not revalued its Property, Plant and Equipments.
- v The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii There is no income surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix Based on the information available with the Group, the Group do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x **Reconciliation of Quarterly Returns submitted to Banks :**

The holding company has availed credit facilities from HDFC Bank against security of its Current Assets. The Company has filed all returns regularly. There has been no material differences and the amount as per books of account are in agreement with amount as reported in quarterly returns except as mentioned herein below :

For the year ended March 31, 2026

Quarter Ended	Particulars of Accounts Balances	Amount as per Books of Accounts	Amount as reported in the quarterly return / statement	Amount of Difference	Reason for Material Differences
May-25	Debtors	3,147.95	3,072.38	75.57	
May-25	Advance to Suppliers	1,041.00	1,050.55	(9.55)	
May-25	Stock	305.80	307.44	(1.64)	
Aug-25	Advance to Suppliers	1,261.06	1,270.82	(9.76)	
Aug-25	Stock	380.91	392.41	(11.50)	
Nov-25	Debtors	3,536.69	3,664.15	(127.46)	Certain accounting entries accounted subsequently.
Nov-25	Advance to Suppliers	1,607.00	1,619.17	(12.17)	
Nov-25	Stock	703.95	604.19	99.76	
Feb-26	Debtors	4,026.04	4,309.94	(283.90)	
Feb-26	Advance to Suppliers	2,395.46	3,027.20	(631.74)	
Feb-26	Stock	633.03	655.57	(22.54)	

Note : The Quarterly statements were prepared and filed before the completion of all financial statement closure activities, which led to certain differences between the final books of accounts and the quarterly statements which were based on provisional books of accounts.

Note 50: Details of unhedged foreign currency outstanding

(₹ In Lakhs)

Nature of Payment	Currency	Foreign Currency	Exchange Rate	As at 31st March 2025
Trade Payables	USD	6,195.00	93.8627	5.81
Advance to Suppliers	USD	52,723.92	93.8627	49.49
Trade Receivables	USD	45,23,147.91	93.8627	4,245.55
Advance from Customers	USD	12,000.00	85.4584	10.26

*The above details does not include trade receivable and packing credit facility, which is naturally hedged.

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 51 : Segmental Reporting :

a. Primary Segments - Business Segment :

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 Group primary business consist of; "Export of FMCG, Cosmetics and other products". As the Group's business actually falls within a single primary business segment, the disclosure requirements of Ind AS — 108 in this regard are not applicable.

b. Information pertaining to Secondary Segment :

Particulars	March 31, 2026	March 31, 2025
Gross Revenue as per Geographical Locations		
Within India	13.76	113.68
Outside India	38,863.99	29,078.63
Debtors as per Geographical Locations		
Within India	4.05	821.14
Outside India	7,853.39	2,653.84

Note 52 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 53 : The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified.

Pending notification, the Group has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognized the additional gratuity and leave liability basis the actuarial valuation (if any). The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 54 : The Holding Company & its subsidiaries incorporated in India has used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the Holding Company and subsidiary companies incorporated in India as per the statutory requirements for record retention to the extent applicable.

Note 55: Figures of previous year have been regrouped / rearranged wherever necessary.

In terms of our report of even date
For **JASS & Co LLP**
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No.: W100280

Akshay Agarwal
Partner
Membership No.: 170148
UDIN : 26170148XEKYGO5171

Date : 27th April, 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Lykis Limited

Nadir Dhrolia
Managing Director
DIN : 03303675

Shrigopal Kandoi
Chief Financial Officer

Date : 27th April, 2026
Place : Mumbai

Deep Vikas Shah
Non Executive Director
DIN : 10847694

Darshana Sawant
Company Secretary

LYKIS LIMITED

CIN: L74999MH1984PLC413247

Registered Office: 507-508, 5th Floor, Corporate Avenue, Sonawala Lane,
Near Goregoan Station, Goregoan (East), Mumbai – 400 063,
Maharashtra, India. Website- www.lykis.com
Email: cs@lykis.com | Tel.: +91 9892444834

NOTICE OF 42nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting (AGM) of the Members of Lykis Limited will be held on **Wednesday, July 15, 2026** at 03.00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. Adoption of Consolidated Financial Statements

To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon.

3. Appointment of Director in place of Mr. Deep Vikas Shah, Non-Executive Non-Independent Director (DIN: 10847694), who retires by rotation and being eligible, offers himself for re-appointment.

4. Re-appointment of M/s. J A S S & CO LLP as statutory auditors of the Company for the second term of 5 consecutive years.

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Audit Committee and as approved by the Board of Directors of the Company, M/s. J A S S & Co LLP, Chartered Accountant (FRN: W100280) be and are hereby reappointed as Statutory Auditors of the Company, to hold office for a second term of five (5) consecutive years from the conclusion of the Forty-Second Annual General Meeting (‘AGM’) until the conclusion of Forty-Seventh AGM, at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. Appointment of Mr. Jitendra Kumar Ranka (Din: 01062761) as the Chairman & Managing Director of the Company.

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or

amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of **Mr. Jitendra Kumar Ranka (DIN: 01062761)** as the Chairman & Managing Director of the Company for a period of 5 (five) consecutive years effective from May 25, 2026 till May 24, 2031. The period of his office shall be not be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in-the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and are hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

6. Regularisation of Additional Director Mr. Nishant Nathmal Bajaj (DIN: 06634036) as a Non-Executive Non-Independent Director of the Company.

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, Mr. Nishant Nathmal Bajaj (DIN: 06634036) who was appointed by the Board of Directors as an Additional Director (Non-Executive category) of the Company with effect from May 25, 2026 and who holds office up to the date of the ensuing General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act signifying his intention to propose Mr. Nishant Nathmal Bajaj as a candidate for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and are hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

7. Regularisation of Additional Director Ms. Radhika Amit Agarwal (DIN: 11663283) as a Non-Executive Independent Director of the Company:

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Ms. Radhika Amit Agarwal (DIN: 11663283), who was appointed by the board of directors as an Additional Director (categorized: Non-executive Independent Director) of the Company with effect from April 22, 2026 and who holds office until the date of ensuing general Meeting, in the terms of Section 161 of the Companies Act, 2013 (“Act”) be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from April 22, 2026 upto and inclusive April 21, 2031.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and are hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

8. Regularisation of Additional Director Ms. Kinjal Bhavin Gandhi (DIN: 09376071) as a Non-Executive Independent Director of the Company:

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Ms. Kinjal Bhavin Gandhi (DIN: 09376071), who was appointed by the board of directors as an Additional Director (categorized: Non-executive Independent Director) of the Company with effect from April 22, 2026 and who holds office until the date of ensuing general Meeting, in the terms of Section 161 of the Companies Act, 2013 (“Act”) be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from April 22, 2026 upto and inclusive April 21, 2031.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and are hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

9. Change of name of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company.

*To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and 15 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), regulations 45 of the SEBI (Listing Obligations and Disclosure Requirements) and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to no objection in the availability of the proposed name, as approved by the Central Registration Centre, Ministry of Corporate Affairs and subject to the approval of the Central Government and / or any other authority as may be necessary, the consent of the members of the company be and is hereby accorded for change of name of the Company from “Lykis Limited” to “Krowniq Limited”.

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company, relating to the Name of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new clause I:

- I. *The name of the Company is “Krowniq Limited.*

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies, consequent upon change of name, the old name “Lykis Limited” wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name “Krowniq Limited”.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka or Chief Financial Officer or Company Secretary of the company as delegated by the Board, be and are hereby severally authorized on behalf of the Board for making application for change of name, filing of necessary forms with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges, make the necessary application to the Central Government for the approval of the aforesaid name and to do all such acts, deeds, things and matters on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedient to give effect to this resolution without being required to seek any further consent or approval of the shareholders of the Company in General Meeting.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and is hereby severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

10. Alteration/Addition in Main Object Clause of Memorandum of Association of the Company.

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of the Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to alter the existing Object Clause III (A) of the Memorandum of Association of the Company in the following manner:

Clause III (A) of the MOA be altered by deleting following existing clauses:

- i. To become vested with the company the partnership business now’ being carried on under the name and style of “SUTODIYA & COMPANY” including of its Tea Garden known as IRINGMARA TEA ESTATE P. O. DWARBUND, DISTRICT CACHAR, ASSAM with movable and immovable including land, tea plantations, buildings structures, plant, machinery, equipment, tools, furniture, vehicles rights, benefits, titles, trite rests, approvals registrations, permits, facilitates, concessions sanctions, privileges, licenses, debts, liabilities and obligations and the rights and liabilities of the parties hereto in the said partnership business and in connection herewith.
- ii. To own establish, purchase, take on lease, rent or on hire, build, construct, develop or otherwise acquire tea garden, space and warehouses, godowns, workshop, vehicles, plants, machinery equipment, apparatus, appliances, stores or services required in connection with or in relation to tea gardens & to provide for agriculture, tea seeds, tea clones, tea nursery, wheat paddy, food products, medicine or merchandise for own business.
- iii. To purchase or otherwise acquire by cultivation or in any other manner seeds and agricultural produce of any description whatsoever and to grow, buy, sell, export, import and deal in all kinds of food grains and tea seeds or any other agricultural food products.
- iii. a) To carry on the activities of production, manufacturing, distribution, import, export, trading, contract manufacturing, auction, del credere agency and all other business and commercial activity of or related to pharmaceutical products, food products, cosmetic and fast moving consumer goods (FMCG) or any one or more of the activities.
- v) All the assets of the said partnership including the assets mentioned in the schedule ‘B’ hereto shall ‘zest in the company on its incorporation free from all claims by the parties hereto.

- vi) The Company shall undertake pay, observe, satisfy, perform and fulfill the agreements, arrangements, contracts, licenses and liabilities of the parties hereto entered into or incurred in their separate or joint names of any two or more of them or in the name of the said partnership in relation to the said business and its assets, lands, buildings, and assets brought in as aforesaid and indemnify them respectively and their respective executors, administrators, estates and effects from and against all actions, proceedings, damages and claims and demands in respect thereof.
- vii) Each Share in the capital of the company shall be distinguished by its appropriate number and the company shall caused to be kept in one or more books a register of its members and there shall be entered therein the particulars as mentioned under the Companies Act, 2013.
- viii) No member shall be liable to pay or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the share held by and on the incorporation of the company under the Companies Act, 1956 the liability of the members shall be limited.
- ix) The transferor of a share before registration of the company shall be made in the same manner and as nearly as may be and shall have the same effect and consequences as between the transferor and transferee and the company respectively as transfer of shares made after the registration of the company.
- x) The transfer of any share in the company shall be only with the approval of the Company and in the manner provided by the rules and regulations.
- xi) The rules and regulation governing the Company shall be as contained in the Articles of Association.

Clause III (A) of the MOA be altered by rationalising by addition to the existing object clauses with the following clauses:

- i. To act as a broker, dealer, importer, exporter, stockiest, distributor, supplier, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house, and to engage in buying, selling, reselling, supplying, marketing, and promoting all kinds of goods and services, including but not limited to FMCG products, plastic products, spares, or accessories, through online and offline markets on a retail and wholesale basis.
- ii. To carry on the business of buying, selling (on a wholesale cash and carry basis) importing, exporting, supplying, distributing, storing of construction material goods, equipment's, products.
- iii. To carry on business as manufacturers, producers, dealers importers, exporters, traders, retailers, for all kinds of packaging and allied products made out of paper, plastic, foils, Decoration, printing on paper sheets and allied products for food packaging, commercial, industrial, Government or public use.
- iv. To carry on the business of direct selling, re-selling, selling through local merchants, importer, exporter, advertise for sale and to act as agents, merchants, traders, contractors, representatives, distributors, dealers, stockiest and forwarders including freight forwarders in all kind and description of commodities, on a wholesale cash and carry or otherwise, including extra neutral alcohol, machinery, construction materials, fish & fishery products and to sell / purchase DFIA, RoDTEP and any other Government license.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and is hereby severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

11. Re-adoption of Memorandum of Association of the Company.

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s)

or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded to adopt a new set of Memorandum of Association of the Company in conformity with the provisions of the Companies Act, 2013, in substitution of and to the exclusion of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and is hereby severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

12. Re-adoption of new set of Articles of Association of the Company as per Companies Act, 2013.

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 14 or any other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Incorporation) Rules, 2014, including any modification(s) thereto or re-enactment thereof for the time being in force, consent of the members of the Company, be and is hereby accorded to substitute the existing Articles of Association of the Company by re-adopting a new set of Articles of Association as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and is hereby severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

13. Creation of Charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), the Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of members of the company, be and is hereby accorded to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or to create such mortgages/ charges/ hypothecation and/ or other encumbrances, in addition to the existing mortgages, charges, hypothecation and/ or other encumbrances, if any, created by the Company on all or any part of the immovable and/ or movable properties, current and/ or fixed assets, tangible and /or intangible assets, book debts and/ or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and / or other encumbrances created/ to be created by the Company in favor of Indian or Foreign financial institutions, Banks or other lending institution(s), and/ or to such other persons, if any, from whom the Company has proposed or proposes to borrow money by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/ to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, i.e., **up to Rs. 100 Crores (Rupees Hundred Crores Only)**.

RESOLVED FURTHER THAT in connection with afore-stated Resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/ or undertakings of the Company in certain events, to banks/ financial institutions, other lending agencies, and/ or trustees for the holders of debentures/ bonds/ other instruments, to secure any rupee loans, foreign currency loans and/ or the issue of debentures, whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/ or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and are hereby severally authorised to sign and

submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

14. Borrowing limit under Section 180(1)(c) of the Companies Act, 2013:

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company consent of members of the Company be and is hereby accorded to borrow money, for and on behalf of the Company from time to time, as deemed by it to be requisite and proper for the business of the Company, in a manner that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall **not exceed the sum of Rs. 100 Crore (Rupees Hundred Crores Only)**.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and are hereby severally authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

15. Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of **Rs. 200 Crores (Rupees Two Hundred Crores only)** in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary of the Company, be and are hereby severally authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

16. Making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate under Section 186 of the Companies Act, 2013.

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), if any consent of the shareholders of the Company be and is hereby accorded to

- a) give any loan to any person(s) or other body corporate(s);
- b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
- c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate;

from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount **not exceeding Rs. 200 crores (Rupees Two Hundred Crores only)** outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Ranka, Director or Mr. Shrigopal Kandoi, Chief Financial Officer or Ms. Kinjal Rathod, Company Secretary & Compliance Officer, be and are hereby severally authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

By order of the Board of Directors
For **Lykis Limited**

Kinjal Rathod
Company Secretary & Compliance Officer

Date: June 15, 2026
Place: Mumbai
CIN: L74999MH1984PLC413247

Registered office:
507-508, 5th Floor, Corporate Avenue,
Sonawala Lane,
Near Goregoan Station,
Goregoan (East), Mumbai - 400 063.

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.lykis.com. The Notice can also be accessed from the website of the BSE Limited www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The non-resident Indian shareholders are requested to inform the company immediately about:
 - a. The change in the residential status on return to India for Permanent settlement.
 - b. The particulars of NRO bank account in India if not furnished Earlier.
8. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ reappointment at the Annual General Meeting, is furnished as Annexure I to the Notice. The directors have furnished consent /declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the rules there under.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
10. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
11. In case of Joint holder's attending the meeting, the Joint-holder's who is higher in the order will be entitled to vote at the meeting.

12. Any person who is entitled to receive notice and have not received the notice may obtain the copy of the Notice of AGM by e-mail at company's e-mail id i.e. cs@lykis.com
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
14. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, and January 15, 2021 the Notice along with the Annual Report of the Company for the financial year ended March 31, 2026, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Purva Shareregistry Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2026 shall be available on the websites of the Company viz., www.lykis.com and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com

Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended hereinafter referred to as 'Listing Regulations' and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, details of Directors who are proposed to be appointed, forms a part of notice.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 9, 2026 to Wednesday, July 15, 2026 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulation of the Listing Regulation entered into with the Stock Exchanges.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to M/s. Purva Shareregistry Pvt. Ltd. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, M/s Purva Shareregistry Private Limited or to their depository participants in case shares are held in depository form.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

All documents referred to in the notice are open for inspection at the registered office of the Company during office hours.

Members desires of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may send the same to the office of the Registrar and Transfer Agent of the Company.

The Board of Directors has appointed Ms. Komal Birmiwala, Practicing Company Secretary, (ACS: 39718 /C.P. No.: 20862), as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, within two working days after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard.

The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.lykis.com) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared

and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for atleast 3 days on the Notice Boards of the Company at its Registered Office in Mumbai.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 15, 2026 subject to receipt of the requisite number of votes in favour of the Resolutions.

The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the **cutoff date i.e. Wednesday, July 08, 2026.**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, July 12, 2026 at 09:00 A.M. and ends on Tuesday, July 14, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 08, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 08, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

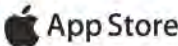



Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="409 1162 1421 1436">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="409 1446 1421 1730">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>3. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>2. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

A) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

 - a) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - b) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskomal11@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@lykis.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@lykis.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@lykis.com. The same will be replied by the company suitably.

Shareholders who have any questions or who wish to register themselves as speaker, kindly submit the request mentioning their name, demat account number/ folio number, email id, mobile number at cs@lykis.com between July 05, 2026 to July 10, 2026 they shall be answered during the AGM.

By order of the Board of Directors
For **Lykis Limited**

Kinjal Rathod
Company Secretary & Compliance Officer

Date: June 15, 2026

Place: Mumbai

Registered Office:

507-508, 5th Floor, Corporate Avenue,
Sonawala Lane, Near Goregoan Station,
Goregoan (East), Mumbai - 400 063,
Maharashtra, India, 400053

E-mail: cs@lykis.com

Website: www.lykis.com

CIN: L74999MH1984PLC41324

ANNEXURE TO NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("THE ACT").**Item No. 4:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

M/s. J A S S & Co LLP, Chartered Accountants (ICAI Firm Registration Number W100280) were appointed as Statutory Auditors of the Company, for a period of 5 years, to hold office for a period of 5 (five) consecutive years from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company.

In accordance with the provisions of Section 139(2) of the Act and other applicable regulations, the current Statutory Auditors M/s. J A S S & Co LLP, Chartered Accountant (FRN: W100280) will complete their first term as Statutory Auditors at the conclusion of the ensuing Annual General Meeting in 2026.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s. J A S S & Co LLP is eligible for re-appointment for a further period of five years.

Based on the recommendation of the Audit Committee and after considering evaluation of their past performance, expertise and experience, the Board of Directors ("Board") at its meeting held on June 15, 2026 have proposed the re-appointment of M/s. J A S S & Co LLP, Chartered Accountant as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from conclusion of the 42nd AGM of the Company until the conclusion of the 47th AGM of the Company, subject to the approval by the Shareholders at the ensuing Annual General Meeting at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors and the Auditors.

The Board in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

A brief profile of M/s. J A S S & Co LLP, Chartered Accountant is mentioned hereunder:

M/s J A S S & CO LLP is one of India's leading professional advisory firms, providing assurance, taxation, regulatory advisory and transaction advisory services to a wide range of local as well as multinational clients. The firm has a unique blend of experts in the field of taxation and Audit to enable discovery of tax omissions & evasion. The firm assists the clients at each stage of their journey from set up to growth, to stabilisation and beyond. The firm offers host of services ranging in the spectrum of Audit and Assurance, Domestic and International Tax, Transfer Pricing, Indirect Taxes, Mergers Acquisition services, FEMA, Due Diligence Business Transaction Advisory etc. The firm has rich experience to serve Large Corporates, Small and Medium Enterprises (SMEs) and Owner Managed Businesses.

M/s. J A S S & Co LLP, Chartered Accountant have consented to act as Statutory Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under the Act and the rules made thereunder. They have further confirmed that they are eligible to be appointed as Statutory Auditors in terms of the provisions of the Act, the Chartered Accountants Act, 1949, and the rules and regulations made thereunder. The firm has also provided a certificate regarding their independence in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI").

The Board recommends the resolution set out at no. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors /Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 4 of the Notice.

Item No. 5:

As per the requirement of sections 152, 196, of the Companies Act, 2013 the Board has appointed Mr. Jitendra Kumar Ranka (DIN: 01062761), as an Additional Director (Executive) of the Company with effect from May 25, 2026, is hereby proposed to appoint as the Chairman & Managing Director of the Company, subject to the approval of the members of the Company.

Terms & Conditions of appointment:

- a) Designation: Chairman & Managing Director.
- b) Tenure: Five years commencing from May 25, 2026 to May 24, 2031.
- c) Remuneration: upto Rs. 24,00,000/- for a period of three years i.e. from May 25, 2026 to May 24, 2029.
- d) Nature of Duties: To perform such duties as may be delegated by the Board from time to time and in accordance with the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

The Company has received

- i. Consent in writing to act as Managing Director in Form DIR-2;
- ii. Intimation in Form DIR-8 confirming that he is not disqualified from being appointed under Section 164 of the Companies Act, 2013.
- iii. Brief Profile is Annexed as Annexure I

The Statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:

1	Nature of Industry	:	Company is three star export house and presently, the company engaged in exporting of consumer goods & FMCG products.
2	Date of Commencement of Activities	:	NA, since the Company has already commenced its business activities.
3	Foreign Earnings, Investments or collaborations	:	Rs. 15507.87 lakhs
4	Financial performance based on given indicators	:	Financial performance of the Company for the indicators last 3 years are as under

Financial Information of Last three Years:

(₹ In Lacs)

Particulars	FY 24-25	FY 23-24	FY 22-23
Operational and other Income	26776.06	37,465.95	43,492.51
Expenditure	(26442.90)	37,416.25	42,125.52
Profit/(Loss) before Tax.	201.59	49.70	1,366.99
Current Tax	62.15	187.21	204.82
Deferred Tax Liability / Assets	(8.46)	(193.36)	201.45
MAT credit entitlement	-	-	-
Profit/(Loss) after Tax	147.89	68.20	987.09

The Board considers it in the interest of the Company to appoint Mr. Jitendra Kumar Ranka as the Managing Director of the Company and accordingly, recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except Mr. Jitendra Kumar Ranka to the extent of his Directorship / shareholding, if any in the Special Resolution set out at Item No. 5 of the Notice.

The additional information required for Director seeking Appointment/Re-appointment under Regulation 26 and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is marked as Annexure I.

Item No. 6:

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on May 25, 2026 has appointed Mr. Nishant Nathmal Bajaj as additional director (in the category of Non-Executive Non-Independent Director) of the company w.e.f. May 25, 2026 upto the ensuing General Meeting.

The terms and conditions of the appointment of Mr. Nishant Nathmal Bajaj are provided in the resolution referred in Item No. 6 and Annexure I. The Company has received the following from Mr. Nishant Nathmal Bajaj:

- i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Nishant Nathmal Bajaj for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Non - Executive director to strengthen the management of the Company.

The Board recommends the said resolution No.6 for approval by the members of the Company to be passed as a special resolution.

Except Mr. Nishant Nathmal Bajaj, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution.

Item No. 7:

Ms. Radhika Amit Agarwal (DIN: 11663283) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from April 22, 2026 by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b), Regulation 17 (1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Ms. Radhika Amit Agarwal (DIN: 11663283) has consented to the proposed appointment and declared qualified. Ms. Radhika Amit Agarwal (DIN: 11663283) fulfills the criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Ms. Radhika Amit Agarwal (DIN: 11663283) as in terms of Non-Executive Independent Director of the Company.

Sections 149 read with section 152 of the Companies Act, 2013. Ms. Radhika Amit Agarwal (DIN: 11663283) is not liable to retire by rotation. Ms. Radhika Amit Agarwal (DIN: 11663283) will hold the office for a consecutive term of 5 years

with effect from April 22, 2026 upto and inclusive April 21, 2031.

A copy of the letter of appointment proposed to be issued to Ms. Radhika Amit Agarwal (DIN: 11663283) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as Annexure I.

Except Ms. Radhika Amit Agarwal (DIN: 11663283) none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 7 of this Notice as a Special Resolution.

Item No. 8:

Ms. Kinjal Bhavin Gandhi (DIN: 09376071) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from April 22, 2026 by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b), Regulation 17 (1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Ms. Kinjal Bhavin Gandhi (DIN: 09376071) has consented to the proposed appointment and declared qualified. Ms. Kinjal Bhavin Gandhi (DIN: 09376071) criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Ms. Kinjal Bhavin Gandhi (DIN: 09376071) as in terms of Non-Executive Independent Director of the Company.

Sections 149 read with section 152 of the Companies Act, 2013. Ms. Kinjal Bhavin Gandhi (DIN: 09376071) is not liable to retire by rotation. Ms. Kinjal Bhavin Gandhi (DIN: 09376071) will hold the office for a consecutive term of 5 years with effect from April 22, 2026 upto and inclusive April 21, 2031.

A copy of the letter of appointment proposed to be issued to Ms. Kinjal Bhavin Gandhi (DIN: 09376071) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as Annexure I.

Except Ms. Kinjal Bhavin Gandhi (DIN: 09376071) none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 8 of this Notice as a Special Resolution.

Item No. 9 & 10:

The new management of the Company at its meeting held on May 28, 2026 had suggested the name from "Lykis Limited" to "Krowniq Limited", subject to the availability of the name with Ministry of Corporate Affairs, Central Registration Center, under the provisions of the Companies Act, 2013 and also proposed to alter object of the company.

The Ministry of Corporate Affairs, Central Registration Centre vide its letter dated June 09, 2026 had informed that

"Krowniq Limited", is available to be registered as new name for the Company. The Board approved the change of the name of the Company from "Lykis Limited" to "Krowniq Limited", subject to all necessary and regulatory and Consequential change which is required to the name clause of the memorandum of association of the Company, which also requires the approval of the members by means of a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

Pursuant to provision of Sections 4, 5, 13, 14 and 15 of the Act, change in name and consequent amendment in the Memorandum of Association and Articles of Association of the Company and all other related documents require approval of the shareholders of the Company by way of Special Resolution and subsequent approval of Ministry of Corporate Affairs.

It is also hereby confirmed that the Company is in compliance with the conditions prescribed in Regulation 45 of the SEBI Listing Regulations and M/s. J A S S & CO LLP, Chartered Accountants, (Firm Registration Number: FRN: W100280) vide certificate dated June 15, 2026 has confirmed the compliance with conditions stipulated under sub-regulation (1) of Regulation 45 of the SEBI Listing Regulations, which is enclosed herewith as "**Annexure II**". The Certificate is also available on the Company's website of the company.

With a view to rationalise the Object Clause in the MOA, the Directors propose to alter the main object clause specified in clause III (A) of Memorandum of association of the Company and name of the Company has proposed at Item no. 9 & 10 of this notice and recommends the Special Resolution for the approval by the shareholders of the Company. In terms of Sections 13 of the Companies Act, 2013 and applicable rules therein, the consent of the Members by way of Special Resolution are required for the proposed amendments in the Memorandum of Association of the Company.

The drafts of the revised Memorandum of Association and Articles of Association of the Company reflecting the Company's new name and revised objects are available for inspection by the shareholders at the Registered Office of the Company on any working days (except Saturdays, Sundays and public holidays) between 11.00 a.m. and 5.00 p.m. upto the date of closing of e-voting. None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their shareholdings in the Company.

Item No. 11 & 12:

The Members may note that, as a strategic decision the Board of Directors of the Company in its meeting held on June 15, 2026 proposed to re-adoption of new set of Memorandum of Association and articles of association as per companies act, 2013, pursuant to prospecting restructuring activities.

However, pursuant to the provisions of the Section 13 of the Companies Act, 2013 along with the rules framed thereunder, any change to articles of association can be done only with the consent of its Members by passing a special resolution at the General Meeting pursuant to provision of Section 13 of the Companies Act, 2013.

In order to authorize the Board for taking further action, it is necessary to pass the said special resolution 11 & 12 for re-adoption of new set of Memorandum of Association and articles of association of the Company as set out in the Notice.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

Item No. 13:

The Board of directors in their meeting held on June 15, 2026 has proposed to seek approval of members pursuant to Section 180(1)(a) of the Companies Act, 2013 for limits **upto Rs. 100 crores** to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way

of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013.

The Board recommends the resolution set at Item No. 13 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 14:

Considering the Company's future business requirements and growth plans and resulting funding requirements to fuel the same, the board of directors in their meeting held on June 15, 2026 has proposed to seek approval of members for borrowing **upto an aggregate sum of Rs. 100 Crores** (Rupees Hundred Crores Only)

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, the Board of a company is empowered to borrow money, where the money to be borrowed, together the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of its paid-up share capital, free reserves and securities premium with the consent of the shareholders of the company by way of special resolution.

Accordingly, approval of the members of the Company is sought by way of special resolution for such increase in borrowing limits.

The Board recommends the resolution at Item No. 14 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 15:

The Company is expected to render support for the business requirements to other companies in the group, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was earlier unable to extend financial assistance by way of loan, guarantee or security.

In the light of amendments notified effective May 07, 2018, inter-alia replacing the provisions of Section 185 of the Companies Act, 2013, the Company, with the approval of Members by way of Special Resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The Members may note that the Board of Directors would carefully evaluate such proposals and provide loans, guarantees or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for the principal business activities of the entities.

Accordingly, approval of Members is being sought by way of Special Resolution to authorize the Company to advance loans, give guarantees or provide security, to Managing Director / Whole-time Director / subsidiaries / joint ventures / associates / other companies / firms in which Directors are interested directly or indirectly, under Section 185 of the Companies Act, 2013, for an amount **not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only)** outstanding at any point of time.

The Board of Directors recommend the Item No. 15 as a Special Resolution for approval by the Members.

None of the Directors / Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding in the Company or in the entities to which such loan, guarantee or security may be provided.

Item No. 16:

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans, investments and issue guarantees / securities to persons or bodies corporate from time to time, the Board of Directors proposes to seek approval of the Members to authorize the Company to give loans, make investments, provide guarantees and securities for an amount **not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only)** outstanding at any point of time, notwithstanding the limits prescribed under Section 186(2) of the Act.

The Board of Directors recommend the Item No. 16 as a Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

“ANNEXURE I” TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Name of Director	Mr. Deep Shah	Mr. Jitendra Kumar Ranka
DIN	10847694	01062761
Date of Birth	11-09-1995	01-07-1974
Designation	Non-Executive Non-Independent Director	Chairman & Managing Director
Age	30	51
Date of Appointment	06-08-2025	25-05-2026
Nationality	Indian	Indian
Qualification	B.Com, Semi Qualified CA	HSC passed from Rajasthan Board
Expertise in specific functional area	A seasoned finance and accounting professional with extensive experience in finalization of accounts for Limited Companies. Skilled in statutory compliance reviews covering TDS, GST, PF, and PT, as well as fund flow analysis and utilization.	More than 15 years of experience in Real Estate Business, securities market, including trading and investment in shares and other capital market instruments.
Details of remuneration sought to be paid	NIL	upto Rs. 24,00,000/- for a period of three years i.e. from May 25, 2026 to May 24, 2029.
Details of remuneration last drawn from the Company	NIL	NIL
Brief profile	A seasoned finance and accounting professional with extensive experience in finalization of accounts for Limited Companies. Skilled in statutory compliance reviews covering TDS, GST, PF, and PT, as well as fund flow analysis and utilization.	Qualification: HSC passed from Rajasthan Board. Experience: More than 15 years of experience in Real Estate Business, securities market, including trading and investment in shares and other capital market instruments.
Names of listed entities in which the person holds Directorship(s)	• Callista Industries Limited	NIL
Listed entities from which the person has resigned in the past three (3) years	NIL	NIL
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31st March, 2026)	NIL	NIL
Memberships / Chairmanships of Committees in other Public Limited Companies	• Callista Industries Limited a) Chairman of Audit Committee. b) Member of Nomination Remuneration committee & stakeholder relationship committee	NIL

Name of Director	Mr. Deep Shah	Mr. Jitendra Kumar Ranka
No. of Board Meetings attended during the year (for F.Y. 2025-26)	2	NIL
Shareholding in the Company (as at 31st March, 2026)	NIL	NIL
Terms and Conditions of Appointment	Appointed as Non-Executive Non-Independent Director, liable to retire by rotation,	Appointed as Chairman & Managing Director, for a period of 5 (five) consecutive years effective from May 25, 2026 till May 24, 2031, not liable to retire by rotation,
Relationship with Directors and Key Managerial Personnel	Not related to any Director(s)	Not related to any Director(s)

Name of Director	Mr. Nishant Nathmal Bajaj	Ms. Radhika Amit Agarwal	Ms. Kinjal Bhavin Gandhi
DIN	06634036	11663283	09376071
Date of Birth	20-06-1987	15-07-1990	20-02-1986
Designation	Non-Executive Non-Independent Director	Independent Director	Independent Director
Age	38	35	40
Date of Appointment	25-05-2026	22-04-2026	22-04-2026
Nationality	Indian	Indian	Indian
Qualification	CS, Law Graduate & B.com	CS	T.Y. BSc
Expertise in specific functional area	Mr. Nishant Nathmal Bajaj is actively engaged in providing advisory and compliance services under Companies Act, SEBI Regulations, LLP Act, and allied corporate laws.	Ms. Radhika Amit Agarwal is a qualified Company Secretary with nearly 9 years of experience in corporate law, secretarial compliance, and governance.	Ms. Kinjal Bhavin Gandhi is a seasoned banking and finance professional with over a decade of experience in client relationship management, wealth advisory, and retail banking.
Details of remuneration sought to be paid	NIL	NIL	NIL
Details of remuneration last drawn from the Company	NIL	NIL	NIL
Brief profile	Mr. Nishant Nathmal Bajaj is a Law Graduate, Bachelor of Commerce, and a Member of the Institute of Company Secretaries of India (ICSI). He is actively engaged in providing advisory and compliance services under Companies Act, SEBI Regulations, LLP Act, and allied corporate laws.	A qualified Company Secretary with nearly 9 years of experience in corporate law, secretarial compliance, and governance. Worked with SME listed entity, private and public companies handling board meetings, statutory filings under the Companies Act, SEBI, and listing-agreement requirements, along	Kinjal Gandhi is a seasoned banking and finance professional with over a decade of experience in client relationship management, wealth advisory, and retail banking. Her prior experience spans leading financial institutions such as IndusInd Bank, HDFC Bank, and Standard Chartered Bank, where

Name of Director	Mr. Nishant Nathmal Bajaj	Ms. Radhika Amit Agarwal	Ms. Kinjal Bhavin Gandhi
		with drafting resolutions, agreements, and related documentation. Hands on at liaising with regulators, auditors, and external counsel to ensure smooth and timely compliance for listed and unlisted entities. Formerly designated as Company Secretary & Compliance Officer with Sowilo Capital Advisors LLP – SEBI Registered Merchant Bankers (till November, 2025).	she consistently excelled in managing high-value client portfolios, driving product cross-selling, and delivering tailored financial solutions. Her core strengths include wealth management, strategic planning, corporate governance, and client acquisition and retention.
Names of listed entities in which the person holds Directorship(s)	<ul style="list-style-type: none"> Cresanto Global Limited 	NIL	<ul style="list-style-type: none"> Yogi Ltd Mangal Compusolution Limited
Listed entities from which the person has resigned in the past three (3) years	NIL	NIL	NIL
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31st March, 2026)	NIL	NIL	NIL
Memberships / Chairmanships of Committees in other Public Limited Companies	<ul style="list-style-type: none"> Cresanto Global Limited Member of Nomination Remuneration committee & stakeholder relationship committee 	NIL	Chairmanships – 1 Memberships - 6
No. of Board Meetings attended during the year (for F.Y. 2025-26)	NIL	NIL	NIL
Shareholding in the Company (as at 31st March, 2026)	NIL	NIL	NIL
Terms and Conditions of Appointment	Appointed as Non-Executive Non-Independent Director, liable to retire by rotation	Appointed as Non-Executive Independent Director, not liable to retire by rotation	Appointed as Non-Executive Independent Director, not liable to retire by rotation
Relationship with Directors and Key Managerial Personnel	Not related to any Director(s)	Not related to any Director(s)	Not related to any Director(s)

The Board of Directors,

Lykis Limited

507-508, 5th Floor, Corporate Avenue, Sonawala Lane,
Near Goregoan Station, Goregoan (East),
Mumbai - 400 063.

Independent auditor's report complying Regulation 45(1) and (3) of SEBI (LODR) Regulations 2015 for change of name of Lykis Limited.

1. We have been requested by Lykis Limited ("the company") to certify, that the the company has complied with Regulation 45(1) and (3) of SEBI (LODR) Regulations 2015 for change of name from "Lykis Limited" to "Krowniq Limited", for the purpose of onwards submission to the BSE Limited.

Management's Responsibility for the Statement

2. The preparation of the required details and documents is the responsibility of the Management of Lykis Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that it complies with all the other requirements of SEBI (LODR) Regulations 2015 and provide all relevant information to the BSE Limited.

Practitioner's Responsibility

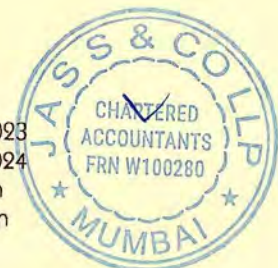
4. Pursuant to the requirement of above mentioned regulation, it is our responsibility to certify whether the company has complied with the conditions mentioned under Regulation 45(1) and (3) of SEBI (LODR) Regulations 2015.

5. The following documents have been furnished by the company to us for verification:

- a) Certified true copy of the resolution passed by the board of directors of the Company dated June 15, 2026.

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@jassca.co.in
🌐 : www.jassca.co.in



(Formerly known as Singrodia & Co LLP)

- b) Copy of Name Reservation certificate received from Registrar of Companies, CRC Manesar.
- c) Copy of Certificate of incorporation dated 17th May, 2012 regarding change of name from Greenline Tea & Exports Limited to Lykis Limited.
6. We have verified that:
- a) Whether the time period of at least one year has elapsed from the last name change:
The Company has not changed its name since at least one year.
- b) Whether, at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name:
Not applicable as the company has not changed the main object / main business of the company.
- c) Whether, the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity:
Not applicable as the company has not changed the main object / main business of the company.
7. We conducted our examination of the details and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and from the information, explanation and documents provided to us, we are of the opinion that the entity has complied with the requirements of Regulation 45(1) and (3) of SEBI (LODR) Regulations 2015 for change of name from Lykis Limited to Krowniq Limited.

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@jassca.co.in
🌐 : www.jassca.co.in



Restriction on Use

10. The certificate is addressed to and provided to the company solely for the purpose of onwards submission to the BSE Limited and this certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For J A S S & Co LLP

Chartered Accountants

Firm Reg. No. W100280



Shyamratan Singrodia

Partner

Mem. No.049006



UDIN: 26049006ZALJVO8785

Date: 15/06/2026

Place: Mumbai

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@jassca.co.in
🌐 : www.jassca.co.in

If undelivered, please return to:

Lykis Limited

Reg. office:

507-508, 5th Floor, Corporate Avenue, Sonawala Lane,
Near Goregoan Station, Goregoan (East),
Mumbai - 400 063, Maharashtra, India.
