

**August 14,2020**

To,

**BSE Limited**  
Market Operations Department,  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**BSE Scrip Code: 539276**

**National Stock Exchange of India Limited**  
'Exchange Plaza', 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra(E), Mumbai 400051  
**NSE Symbol: KAYA**

**Subject: Outcome of Board Meeting held today, i.e. August 14,2020**

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Kaya Limited (the “**Company**”) at its meeting held today i.e. Friday, August 14, 2020 has, *interalia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2020.

The board meeting commenced at 12:30 p.m. and concluded at 3:05 p.m.

Please find enclosed a copy of the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020;
2. Limited Review Report by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results.

Thanking you.

**For Kaya Limited,**

NITIKA  
SUNNY  
NIRMAL

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NIRMAL  
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serialNumber=08350476d77e9a331566f  
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Date: 2020.08.14 15:06:18 +05'30'

**Nitika Dalmia**  
**Company Secretary &**  
**Compliance Officer**

Encl: A/a

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## **Limited review report on unaudited quarterly standalone financial results of Kaya Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Kaya Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kaya Limited ('the Company') for the quarter ended 30 June 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited review report on unaudited quarterly standalone financial results of Kaya Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Kaya Limited**

**Emphasis of Matter**

6. We draw attention to Note 5 to the unaudited standalone financial results, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**RAJESH** Digitally signed by  
RAJESH MEHRA  
**MEHRA** Date: 2020.08.14  
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**Rajesh Mehra**

*Partner*

Membership No: 103145

UDIN: 20103145AAAACA8200

Mumbai

14 August 2020

## Kaya Limited

## Statement of Standalone Financial Results for the quarter ended 30 June 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	537.81	4,462.96	5,035.21	20,434.36
	(b) Other income (Refer Note 6)	525.22	466.54	212.46	855.81
	<b>Total income</b>	<b>1,063.03</b>	<b>4,929.50</b>	<b>5,247.67</b>	<b>21,290.17</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	57.44	311.77	585.51	1,433.47
	(b) Purchase of stock-in-trade	-	47.28	42.02	266.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.65)	50.02	(176.80)	27.77
	(d) Employee benefits expense	695.35	1,123.12	1,368.57	5,384.55
	(e) Finance costs	267.17	298.22	296.01	1,206.37
	(f) Depreciation and amortisation expense	832.80	1,380.25	980.33	4,450.11
	(g) Consumption of stores and spares	220.01	532.84	529.07	2,283.49
	(h) Payment to consultants	169.12	459.52	519.00	2,055.04
	(i) Other expenses	570.34	1,320.45	1,383.73	5,470.57
	<b>Total expenses</b>	<b>2,807.58</b>	<b>5,523.47</b>	<b>5,527.44</b>	<b>22,577.54</b>
3	<b>(Loss) before tax (1 - 2)</b>	<b>(1,744.55)</b>	<b>(593.97)</b>	<b>(279.77)</b>	<b>(1,287.37)</b>
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (Refer Note 7)	-	-	334.07	2,106.66
	Total tax expense	-	-	<b>334.07</b>	<b>2,106.66</b>
5	<b>Net (loss) for the period (3 - 4)</b>	<b>(1,744.55)</b>	<b>(593.97)</b>	<b>(613.84)</b>	<b>(3,394.03)</b>
6	Other comprehensive income / (loss) (gross of tax)				
	(a) Items that will not be reclassified to profit or loss	(10.70)	(26.22)	(5.53)	(42.80)
	Tax on above	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Tax on above	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	<b>(10.70)</b>	<b>(26.22)</b>	<b>(5.53)</b>	<b>(42.80)</b>
7	<b>Total comprehensive income / (loss) for the period (5 + 6)</b>	<b>(1,755.25)</b>	<b>(620.19)</b>	<b>(619.37)</b>	<b>(3,436.83)</b>
8	Paid-up equity share capital	1,306.41	1,306.41	1,306.41	1,306.41
	Face value per equity share	10.00	10.00	10.00	10.00
9	Earnings per equity share (of Rs. 10 each) (not annualised):				
	(a) Basic	(13.35)	(4.55)	(4.74)	(25.98)
	(b) Diluted	(13.35)	(4.55)	(4.74)	(25.98)
	See accompanying notes to the standalone financial results				

**Kaya Limited****Notes to the Standalone financial results:**

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2020. These standalone financial results have been subject to limited review by the statutory auditors of the Company who have issued unmodified review report. These financial results are available on the company's website - <http://www.kaya.in>.

3. The Company has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108.

**4. Following are the particulars of Employee Stock Options pursuant to various schemes:**

Particulars	Quarter ended 30 June 2020	Quarter ended 30 June 2019
<b>Balance at the beginning of the quarter</b>	<b>55,574</b>	<b>78,422</b>
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	-	3,865
Exercised during the quarter	-	-
<b>Outstanding at the end of the quarter</b>	<b>55,574</b>	<b>74,557</b>

5. The beauty, wellness and retail industry as a whole has been adversely impacted by the spread of COVID-19. The Company faces significant headwinds due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards particularly by way of clinic closures due to complete lockdown. This unprecedented disruption has had an adverse impact on the quarterly performance and continue to impact the business and our standalone financial results. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our clinics and the society associated with it. We do not anticipate material risk to business prospects over the medium to long term.

The Company has begun restoration of clinic operations from first week of June and has been opening the clinics, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

The Company has evaluated impact on its business operations and financial position based on its review of current indicators of future economic conditions. Overall business is based on fixed cost model, so based on profitability and future potential of the clinics, the Company has decided to shut down around 23 clinics located in India during the quarter ended 31 March 2020. Also, Management has made the best estimate in relation to the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for the current year, including assessment for future periods in respect of certain significant estimates and judgements in respect of certain financial and non-financial assets, and on the going concern assumption. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets used for the preparation of these standalone financial results, other than the clinic shut down referred above.

Also, the management has taken measures to mitigate any adverse impact on the business, which inter alia includes:

- Reduction in salaries at various levels across the organization
- Reduction in fixed overheads for the period of the lockdown
- Reduction/ waiver of rent for its various clinics during lockdown and renegotiation for the future

Based on internal review, the Company would require funds for its operations. The Company continues to enjoy support from the promoter group and has also received funding from them during the quarter and further approval for additional funding. Accordingly, Management is confident that the Company will continue to operate as a going concern.

The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

6. Other income for the quarter ended 30 June 2020, includes Rs 457.74 lakhs on account of rent concessions as the Company has availed practical expedient of Ind AS 116.

7. As at 31 March 2018, the Company had recognised deferred tax assets on tax losses including unabsorbed depreciation and other items on the basis of reasonable certainty that the same will be utilised against taxable profits in future. Based on internal and external factors, the Company has reassessed and reversed the deferred tax assets of Rs 2,106.66 lakhs during year ended 31 March 2020 recognised in earlier years.

8. Figures for the quarter ended 31 March 2020, represent the difference between the audited figures in respect of full financial year and the published figures for nine months ended 31 December 2019, which were subject to limited review.

9. Previous period's figures have been regrouped/reclassified wherever required to make them comparable with the figures for the current period.

Place : Mumbai

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Date: 14 August 2020

**Harsh Mariwala**

Harshraj Charandas Mariwala Digitally signed by Harshraj Charandas Mariwala  
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**Chairman and Managing Director**

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly consolidated financial results of Kaya Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Kaya Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kaya Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2020 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
KME Holdings Pte. Ltd.	Subsidiary
Kaya Middle East DMCC	Subsidiary
Kaya Middle East FZE	Step-down subsidiary
Iris Medical Centre LLC	Step-down subsidiary
Minal Medical Centre LLC - Dubai	Step-down subsidiary
Minal Medical Centre LLC - Sharjah (formerly known as Minal Specialized Clinic Dermatology LLC)	Step-down subsidiary

**Limited review report on unaudited quarterly consolidated financial results of Kaya Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Kaya Limited**

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

7. We draw attention to Note 4 to the consolidated financial results, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

8. We did not review the interim financial information of five (5) subsidiaries (including step-down subsidiaries) included in the Statement, whose interim financial information reflect total revenues of Rs 1,893.97 lakhs, total net (loss) after tax of Rs 1,454.32 lakhs and total comprehensive (loss) of Rs. 10.17 lakhs for the quarter ended 30 June 2020, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

9. The Statement includes financial information of one (1) subsidiary which has not been reviewed, whose financial information reflects total revenue of Rs. Nil and total net (loss) after tax of Rs. 5.19 lakhs and total comprehensive loss of Rs. Nil for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given to us by the management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Rajesh Mehra**

*Partner*

Mumbai

14 August 2020

Membership No: 103145

UDIN : 20103145AAAACB7077

## Kaya Limited

## Statement of Consolidated Financial Results for the quarter ended 30 June 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	2,387.42	8,707.82	10,054.09	39,321.79
	(b) Other income (Refer Note 5)	619.36	516.47	202.78	861.63
	<b>Total income</b>	<b>3,006.78</b>	<b>9,224.29</b>	<b>10,256.87</b>	<b>40,183.42</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	57.44	311.77	585.51	1,433.47
	(b) Purchase of stock-in-trade	-	47.28	42.02	266.17
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.65)	50.02	(176.80)	27.77
	(d) Employee benefits expense	2,158.21	3,422.36	3,652.50	14,564.02
	(e) Finance costs	363.45	496.74	400.41	1,674.09
	(f) Depreciation and amortisation expense	1,529.47	2,173.05	1,721.45	7,525.78
	(g) Impairment loss	-	28.47	-	28.47
	(h) Consumption of stores and spares	529.68	1,228.40	1,360.28	5,442.46
	(i) Payment to consultants	169.12	459.52	519.00	2,055.04
	(j) Legal and professional charges	274.67	401.24	363.78	1,643.91
	(k) Other expenses	1,123.20	2,055.86	2,405.39	8,826.20
	<b>Total expenses</b>	<b>6,200.59</b>	<b>10,674.71</b>	<b>10,873.54</b>	<b>43,487.38</b>
3	<b>Loss before (1 - 2)</b>	<b>(3,193.81)</b>	<b>(1,450.42)</b>	<b>(616.67)</b>	<b>(3,303.96)</b>
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (Refer Note 6)	-	-	334.07	2,106.66
	Total tax expense	-	-	<b>334.07</b>	<b>2,106.66</b>
5	<b>Loss for the period (3 - 4)</b>	<b>(3,193.81)</b>	<b>(1,450.42)</b>	<b>(950.74)</b>	<b>(5,410.62)</b>
6	Other comprehensive income (gross of tax)				
	(a) Items that will not be reclassified to profit or loss	(20.87)	(67.72)	(5.26)	(83.49)
	Tax on above	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Tax on above	-	-	-	-
	Total other comprehensive income (net of income tax)	<b>(20.87)</b>	<b>(67.72)</b>	<b>(5.26)</b>	<b>(83.49)</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>(3,214.68)</b>	<b>(1,518.14)</b>	<b>(956.00)</b>	<b>(5,494.11)</b>
8	Net (loss) attributable to:				
	- Owners of the Company	(3,177.64)	(1,436.23)	(964.67)	(5,442.35)
	- Non Controlling Interest	(16.17)	(14.19)	13.93	31.73
	Total comprehensive income attributable to :				
	- Owners of the Company	(3,198.51)	(1,503.95)	(969.92)	(5,525.84)
	- Non Controlling Interest	(16.17)	(14.19)	13.93	31.73
9	Paid-up equity share capital	1,306.41	1,306.41	1,306.41	1,306.41
	Face value per equity share	10.00	10.00	10.00	10.00
10	Earnings per equity share (of Rs. 10 each) (not annualised):				
	(a) Basic	(24.32)	(10.99)	(7.38)	(41.66)
	(b) Diluted	(24.32)	(10.99)	(7.38)	(41.66)
	See accompanying notes to the consolidated financial results				



## Kaya Limited

### Notes to the Consolidated financial results:

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2020. These Consolidated results have been subject to a limited review by the statutory auditors of the Company who have issued unmodified review report. These financial results are available on the Company's website - <http://www.kaya.in>.

3. The Group has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating

4. The beauty, wellness and retail industry as a whole has been adversely impacted by the spread of COVID-19. The Group faces significant headwinds due to COVID-19 which have impacted the operations of the Group adversely starting from the month of March 2020 onwards particularly by way of clinic closures due to complete lockdown. This unprecedented disruption has had an adverse impact on the quarterly performance and continue to impact the business and our consolidated financial results. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our clinics and the society associated with it. We do not anticipate material risk to business prospects over the medium to long term.

The Group has begun restoration of clinic operations in UAE from second fortnight of May 2020 and in India from first week of June and has been opening the clinics, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

The Group has evaluated impact on its business operations and financial position based on its review of current indicators of future economic conditions. Overall business is based on fixed cost model, so based on profitability and future potential of the clinics, the Holding Company has decided to shut down around 23 clinics located in India during the quarter ended 31 March 2020. Also, Management has made the best estimate in relation to the duration and severity of these consequences, as well as their impact on the financial position and results of the Group for the current year, including assessment for future periods in respect of certain significant estimates and judgements in respect of certain financial and non-financial assets, and on the going concern assumption. The Group believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets used for the preparation of these Consolidated financial results, other than the clinic shut down referred above.

Also, the management has taken measures to mitigate any adverse impact on the business, which inter alia includes:

- Reduction in salaries at various levels across the organization
- Reduction in fixed overheads for the period of the lockdown
- Reduction/ waiver of rent for its various clinics during lockdown and renegotiation for the future

Based on internal review, the Group would require funds for its operations. The Group continues to enjoy support from the promoter group and has also received funding from them during the quarter and further approval for additional funding. Accordingly, Management is confident that the Group will continue to operate as a going concern.

The Group is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

5. Other income for the quarter ended 30 June 2020, includes Rs 564.56 lakhs on account of rent concessions as the Company has availed practical expedient of Ind AS 116.

6. As at 31 March 2018, the Holding Company had recognised deferred tax assets on tax losses including unabsorbed depreciation and other items on the basis of reasonable certainty that the same will be utilised against taxable profits in future. Based on internal and external factors, the Holding Company has reassessed and reversed the deferred tax assets of Rs 2,106.66 lakhs during year ended 31 March 2020 recognised in earlier years.

7. The figures for the quarter ended 31 March 2020, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year, which were subjected to review.

8. Previous period's figures have been regrouped/reclassified, wherever, required, to make them comparable with the figures for the current period.

Place : Mumbai

**RAJESH  
MEHRA** Digitally signed by  
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Date: 2020.08.14  
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Date: 14 August 2020

Harsh Mariwala

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Harshraj Charandas  
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+05'30'

Chairman and Managing Director