

# Kaya Limited

October 24, 2019

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. October 24, 2019**

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. Thursday, October 24, 2019 has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended September 30, 2019.

The board meeting commenced at 11:30 a.m. and subsequent to the approval of the above-mentioned matters, the meeting will continue till its scheduled time, i.e. 4:30 p.m.

Please find enclosed a copy of the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019; and
2. Limited Review Report by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results.

Thanking you.

For Kaya Limited,

*Skshah*

Saurabh Shah  
Chief Financial Officer



Encl: A/a

# BSR & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
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## Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year – To - Date Financial Results of Kaya Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 ('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. 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.

For **BSR & Co. LLP**  
Chartered Accountants

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

  
**Rajesh Mehra**

Partner

Membership No: 103145

UDIN: 19103145AAAADZ7779

Mumbai  
24 October 2019



Kaya Limited  
Statement of Standalone Financial Results for the quarter and half year ended 30 September 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>	5,337.30	4,911.15	5,208.68	10,248.45	10,316.72	20,932.90
	(a) Revenue from operations	119.18	124.06	-	243.24	-	48.92
	(b) Other operating income	100.31	212.46	172.45	312.77	268.66	491.23
	(c) Other income						
	<b>Total income</b>	<b>5,556.79</b>	<b>5,247.67</b>	<b>5,381.13</b>	<b>10,804.46</b>	<b>10,585.38</b>	<b>21,473.05</b>
2	<b>Expenses</b>	225.20	585.51	371.00	810.71	678.15	1,618.84
	(a) Cost of materials consumed	88.58	42.02	14.01	130.60	24.36	143.78
	(b) Purchase of stock-in-trade	177.65	(176.80)	22.46	0.85	66.50	(156.92)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,476.37	1,368.57	1,273.71	2,844.94	2,675.16	5,279.29
	(d) Employee benefits expense	309.96	296.01	-	605.97	0.01	-
	(e) Finance costs	1,049.62	980.33	395.19	2,029.95	731.79	1,527.33
	(f) Depreciation and amortisation expense	2,501.00	2,431.80	3,488.21	4,932.80	6,783.47	14,011.44
	(g) Other expenses	5,828.38	5,527.44	5,564.58	11,355.82	10,959.44	22,423.76
	<b>Total expenses</b>						
		(271.59)	(279.77)	(183.45)	(551.36)	(374.06)	(950.71)
3	<b>(Loss) before tax (1 - 2)</b>						
4	Tax expense:			(258.98)	-	(258.98)	-
	(a) Current tax	212.71	334.07	-	546.78	-	(555.00)
	(b) Deferred tax charge / (credit)	-	-	-	-	-	-
	(c) Excess provision for earlier years	-	-	-	-	-	-
	Total tax expense	212.71	334.07	(258.98)	546.78	(258.98)	(555.00)
		(484.30)	(613.84)	75.53	(1,098.14)	(115.08)	(395.71)
5	<b>Net (loss)/profit for the period (3 - 4)</b>						
6	Other comprehensive income / (loss) (gross of tax)	(5.52)	(5.53)	(4.19)	(11.05)	(8.39)	(22.10)
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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)	(5.52)	(5.53)	(4.19)	(11.05)	(8.39)	(22.10)
7	<b>Total comprehensive income / (loss) for the period (5 + 6)</b>						
		(489.82)	(619.37)	71.34	(1,109.19)	(123.47)	(417.81)
8	Paid-up equity share capital	1,306.41	1,306.41	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	10.00	10.00
9	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(3.71)	(4.74)	0.58	(8.41)	(0.88)	(3.03)
	(b) Diluted	(3.71)	(4.74)	0.58	(8.41)	(0.88)	(3.03)

See accompanying notes to the standalone financial results



Kaya Limited		(Rs. in Lakhs)	
Standalone Balance Sheet as at 30 September 2019		30 September 2019	31 March 2019
Particulars		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,992.81	4,142.88	
Right-of-use assets	10,226.47	-	
Capital work-in-progress	4.43	83.75	
Intangible assets	122.39	181.49	
Investment in subsidiaries	9,962.12	9,451.11	
<b>Financial assets</b>			
Loans	1,674.65	1,314.19	
Other financial assets	2.01	1.96	
Deferred tax assets	1,559.88	2,106.66	
Non-current tax assets	9.50	387.36	
Other non-current assets	139.12	470.17	
	<b>27,693.38</b>	<b>18,139.57</b>	
<b>Current assets</b>			
Inventories	3,222.39	3,401.84	
<b>Financial assets</b>			
Loans	293.43	925.30	
Trade receivables	623.81	553.51	
Cash and cash equivalents	202.17	417.20	
Bank balances other than above	47.64	43.43	
Current investments	1,389.55	1,442.87	
Other financial assets	464.91	307.65	
Other current assets	762.44	785.84	
	<b>7,006.34</b>	<b>7,877.64</b>	
<b>TOTAL ASSETS</b>	<b>34,699.72</b>	<b>26,017.21</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,306.41	1,306.41	
Other equity	12,199.49	14,985.96	
	<b>13,505.90</b>	<b>16,292.37</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	9,219.79	-	
Long-term provisions	116.74	112.61	
	<b>9,336.53</b>	<b>112.61</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	2,354.37	-	
Trade payables			
Total outstanding dues of Micro enterprises and Small enterprises	96.68	105.86	
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,249.59	1,467.29	
Other financial liabilities	4.14	31.54	
Other current liabilities	7,989.39	7,847.89	
Short-term provisions	163.12	159.65	
	<b>11,857.29</b>	<b>9,612.23</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,699.72</b>	<b>26,017.21</b>	



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## Notes to the Kaya Limited 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 24 October 2019. These financial results have been subject to limited review by the statutory auditors of the company and 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. Other expenses includes consumption of stores of Rs 1,098.25 lakhs (30 September 2018: Rs 1,294.74 lakhs) and payment to consultants of Rs 1,036.96 lakhs (30 September 2018: Rs 1,130.39 lakhs) respectively for the half year ended 30 September 2019.

### 5. Following are the particulars of Employee Stock Options pursuant to various schemes:

Particulars	Quarter ended 30 September 2019	Quarter ended 30 September 2018
Balance at the beginning of the quarter	74,557	1,43,184
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	13,101	3,516
Exercised during the quarter	-	20,546
Outstanding at the end of the quarter	61,456	1,19,122

6. The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, modified retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. This has resulted in recognising a right-of-use assets (an amount adjusted by prepaid lease rent of Rs 446.73 lakhs) of Rs 10,088.61 lakhs and a corresponding lease liability of Rs 11,351.56 lakhs by adjusting retained earnings of Rs 1,709.68 lakhs as at 1 April 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability.

7. Tax expense for the quarter and six months ended 30 September 2019 includes impact of Taxation Laws Amendment Ordinance 2019 as applicable to the Company.

Place : Mumbai

Date: 24 October 2019

Harsh Mariwala

Chairman and Managing Director





# Kaya Limited

## Standalone Statement of Cash Flows

for the period ended 30 September 2019

Currency in Indian Rupees

	30-Sep-19	(Rs. in lakhs) 30-Sep-18
<b>A Cash flow from operating activities:</b>		
(Loss) before tax	(562.41)	(123.47)
Adjustments:		
Depreciation and amortisation expense	612.16	731.79
Employee share-based payment expenses	23.03	44.66
Finance costs	38.95	0.01
(Gain) on sale of property, plant & equipment (net)	(1.44)	(13.30)
Interest income	(142.43)	(20.52)
Net loss/(gain) on foreign currency transactions and translation	27.29	(53.05)
(Gain) on sale of current investments	(56.20)	(59.16)
Unwinding of discount on security deposits	(74.83)	(76.15)
Provision for doubtful advances	23.08	6.05
<b>Operating (loss)/profit before working capital changes</b>	<b>(112.79)</b>	<b>436.85</b>
<b>Adjustment for movements in working capital:</b>		
Decrease in inventories	179.46	386.89
(Increase) in trade and other receivables	(70.30)	(22.38)
Decrease/(increase) in other assets	283.96	(269.77)
Decrease/(increase) in loans	297.28	(57.25)
(Increase) in financial asset	(161.52)	(180.57)
Increase in other current liabilities	141.50	775.68
Increase in provisions	7.59	6.56
(Decrease) in trade and other payable	(199.59)	(387.02)
	<b>365.60</b>	<b>688.99</b>
Income taxes paid/(refunds) (net)	377.85	190.71
<b>Net cash flows generated from the operating activities (A)</b>	<b>743.45</b>	<b>879.70</b>
<b>B Cash flow from investing activities:</b>		
Acquisition of property, plant and equipment and capital work-in-progress	(442.92)	(498.72)
Proceeds from sale of investments	6,938.53	7,899.69
Acquisition of current investments	(6,829.01)	(8,123.00)
Investment in subsidiary	(511.00)	-
Proceeds from sale of property, plant and equipment	4.23	10.98
Interest income	143.26	17.71
<b>Net cash flows (used in) the investing activities (B)</b>	<b>(696.92)</b>	<b>(693.34)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity shares	-	236.97
Finance costs	(38.95)	(0.01)
Increase in lease liabilities including interest	(222.60)	-
<b>Net cash flows (used in)/generated from financing activities (C)</b>	<b>(261.55)</b>	<b>236.96</b>
<b>D Net (decrease)/increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(215.03)</b>	<b>423.32</b>
Cash and cash equivalents at the beginning of the year	417.20	348.69
<b>Cash and cash equivalents at the close of the year</b>	<b>202.17</b>	<b>772.01</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	30-Sep-19	30-Sep-18
Cash and cash equivalent as per above comprises of the following:		
Cash and cash equivalents	202.17	772.01
<b>Balances as per statement of cash flows</b>	<b>202.17</b>	<b>772.01</b>



# B S R & Co. LLP

Chartered Accountants

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## Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – To - Date Financial Results of Kaya Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), 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 FZE (formerly known as Kaya Middle East FZC)	Step-down subsidiary
Kaya Middle East DMCC	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 and Consolidated Year – To - Date Financial Results of Kaya Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Kaya Limited**

5. 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 6 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.
6. 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 assets of Rs 20,230.69 lakhs as at 30 September 2019 and total revenues of Rs 4,819.96 lakhs and Rs. 9,969.51 lakhs, total net (loss) after tax of Rs 338.79 lakhs and Rs 635.24 lakhs and total comprehensive loss of Rs. 338.52 lakhs and Rs. 634.71 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflow (net) of Rs 76.21 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited 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.

7. The Statement includes the interim financial information of one (1) subsidiary which has not been reviewed, whose interim financial information reflects total assets of Rs.9,996.00 lakhs as at 30 September 2019 and total revenue of Nil and Nil, total net (loss) after tax of Rs. 0.02 lakhs and Rs. 2.48 lakhs and total comprehensive loss of Rs. 0.02 lakhs and Rs. 2.48 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflow (net) of Rs. 112.02 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are 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



**Rajesh Mehra**

*Partner*

Membership No: 103145

UDIN: 19103145AAAAEA6008

Mumbai  
24 October 2019



Kaya Limited  
Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>	10,141.58	10,043.67	10,745.81	20,185.25	21,157.86	42,037.80
	(a) Revenue from operations	11.25	10.42	-	21.67	-	48.92
	(b) Other operating income	87.86	202.78	135.86	290.64	229.22	415.77
	(c) Other income	-	-	-	-	-	-
	<b>Total income</b>	<b>10,240.69</b>	<b>10,256.87</b>	<b>10,881.67</b>	<b>20,497.56</b>	<b>21,387.08</b>	<b>42,502.49</b>
2	<b>Expenses</b>	215.20	512.50	326.87	727.70	714.72	1,618.84
	(a) Cost of materials consumed	88.58	42.02	14.01	130.60	24.36	143.78
	(b) Purchase of stock-in-trade	187.65	(103.79)	66.59	83.86	29.92	(156.92)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,783.98	3,652.50	3,786.10	7,436.48	7,407.05	14,350.20
	(d) Employee benefits expense	393.38	400.41	78.56	793.79	131.39	283.87
	(e) Finance costs	1,797.90	1,721.45	768.75	3,519.35	1,394.54	2,908.31
	(f) Depreciation and amortisation expense	-	-	-	-	-	527.48
	(g) Impairment loss	4,494.79	4,648.45	6,249.57	9,143.24	12,087.63	24,757.13
	(h) Other expenses	-	-	-	-	-	-
	<b>Total expenses</b>	<b>10,961.48</b>	<b>10,873.54</b>	<b>11,290.45</b>	<b>21,835.02</b>	<b>21,789.61</b>	<b>44,432.69</b>
3	(Loss) / profit before tax (1 - 2)	(720.79)	(616.67)	(408.78)	(1,337.46)	(402.53)	(1,930.20)
4	Tax expense:	-	-	(258.98)	-	(258.98)	-
	(a) Current tax	212.71	334.07	-	546.78	-	(555.00)
	(b) Deferred tax	-	-	-	-	-	-
	(c) Excess provision for earlier years	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>212.71</b>	<b>334.07</b>	<b>(258.98)</b>	<b>546.78</b>	<b>(258.98)</b>	<b>(555.00)</b>
5	<b>Net (Loss) for the period (3 - 4)</b>	<b>(933.50)</b>	<b>(950.74)</b>	<b>(149.80)</b>	<b>(1,884.24)</b>	<b>(143.55)</b>	<b>(1,375.20)</b>
6	Share of loss of joint venture	-	-	(34.77)	-	(58.88)	(182.10)
7	<b>Net (Loss) for the period (5 +/- 6)</b>	<b>(933.50)</b>	<b>(950.74)</b>	<b>(184.57)</b>	<b>(1,884.24)</b>	<b>(202.43)</b>	<b>(1,557.30)</b>
8	Other comprehensive income (gross of tax)	(5.26)	(5.26)	(10.15)	(10.52)	(20.29)	(21.03)
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	(5.26)	(5.26)	(10.15)	(10.52)	(20.29)	(21.03)
	<b>Total other comprehensive income (net of income tax)</b>	<b>(938.76)</b>	<b>(956.00)</b>	<b>(194.72)</b>	<b>(1,894.76)</b>	<b>(222.72)</b>	<b>(1,578.33)</b>
9	<b>Total comprehensive income (7+8)</b>						
10	Net (loss) attributable to:	(948.03)	(964.67)	(197.76)	(1,912.70)	(228.51)	(1,596.41)
	- Owners	14.53	13.93	13.18	28.46	26.08	39.11
	- Non Controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>	<b>(953.29)</b>	<b>(969.93)</b>	<b>(207.90)</b>	<b>(1,923.22)</b>	<b>(248.80)</b>	<b>(1,617.44)</b>
	- Owners	14.53	13.93	13.18	28.46	26.08	39.11
	- Non Controlling Interest	-	-	-	-	-	-
11	Paid-up equity share capital	1,306.41	1,306.41	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	10.00	10.00
12	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(7.15)	(7.28)	(1.42)	(14.42)	(1.55)	(11.93)
	(b) Diluted	(7.15)	(7.28)	(1.42)	(14.42)	(1.55)	(11.93)

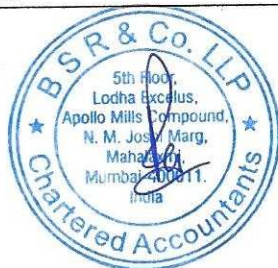
See accompanying notes to the consolidated financial results



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Kaya Limited Consolidated Balance Sheet as at 30 September 2019		
(Rs. in Lakhs)		
Particulars	30 September 2019 (Unaudited)	31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,609.76	10,212.02
Right-of-use assets	12,780.70	-
Capital work-in-progress	17.78	84.40
Intangible assets	549.98	690.12
Goodwill on consolidation	9,518.46	9,653.84
Financial assets		
Loans	1,676.09	1,647.16
Others financial assets	2.01	1.96
Deferred tax assets (net)	1,559.88	2,106.66
Non-current tax assets	9.50	387.36
Other non-current assets	192.82	573.75
	<b>35,916.98</b>	<b>25,357.27</b>
<b>Current assets</b>		
Inventories	4,034.25	4,320.49
Financial assets		
Loans	422.55	638.25
Trade receivables	595.54	539.13
Cash and cash equivalents	1,682.69	1,861.90
Bank balances other than above	47.64	43.43
Investments	1,389.55	1,442.87
Others financial asset	240.98	181.00
Other current assets	1,813.62	2,443.35
	<b>10,226.82</b>	<b>11,470.42</b>
<b>TOTAL ASSETS</b>	<b>46,143.80</b>	<b>36,827.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,306.41	1,306.41
Other equity	10,575.55	14,473.00
	<b>11,881.96</b>	<b>15,779.41</b>
<b>Non-controlling interest</b>	119.16	107.12
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,581.27	1,899.27
Lease liabilities	10,498.93	-
Long-term provisions	1,019.78	1,012.92
	<b>13,099.98</b>	<b>2,912.19</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	3,918.13	-
Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	96.68	105.86
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,625.13	3,263.46
Other financial liabilities	1,052.76	1,626.33
Other current liabilities	12,754.58	12,528.85
Short-term provisions	595.42	504.47
	<b>21,042.70</b>	<b>18,028.97</b>
<b>TOTAL LIABILITIES</b>	<b>46,143.80</b>	<b>36,827.69</b>



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**Notes to the Kaya Limited 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 24 October 2019. These financial results have been subject to limited review by the statutory auditors of the company and are available on the company's website - <http://www.kaya.in>.
3. The Group has single operating segment viz. "Skin and Hair Care Business" in terms of Ind AS 108.
4. Other expenses includes consumption of stores of Rs 2,691.02 lakhs (30 September 2018: Rs 1,957.39 lakhs) and payment to consultants of Rs 1,036.96 lakhs (30 September 2018: Rs 1,130.39 lakhs) respectively for the half year ended 30 September 2019.
5. The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, modified retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. This has resulted in recognising a right-of-use asset (an amount adjusted by prepaid lease rent of Rs 446.73 lakhs) of Rs 13,279.10 lakhs and a corresponding lease liability of Rs 14,712.64 lakhs by adjusting retained earnings of Rs 1,880.27 lakhs as at 1 April 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
6. The Joint agreement executed between Kaya Middle East, DMCC ("KME DMCC"), a wholly owned subsidiary of Kaya Limited and AL BEDA Medical Services K.S.C.C., Kuwait is terminated with effect from 31 January 2019.
7. Tax expense for the quarter and six months ended 30 September 2019 includes impact of Taxation Laws Amendment Ordinance 2019 as applicable to the Company.

Place : Mumbai

Date: 24 October 2019

Harsh Mariwala

Chairman and Managing Director





# Kaya Limited

## Consolidated Statement of Cash Flows

for the period ended 30 September 2019

Currency in Indian Rupees

	30-Sep-19	(Rs. in lakhs) 30-Sep-18
<b>A Cash flow from operating activities:</b>		
(Loss) before tax	(1,347.96)	(481.70)
Adjustments:		
Depreciation and amortisation expense	1,409.04	1,394.54
Employee share-based payment expenses	25.70	51.92
Finance costs	132.14	131.39
(Gain) on sale of property, plant & equipment (net)	(1.44)	(13.30)
Interest income	(149.69)	(8.37)
Net gain on sale of current investments	(56.20)	(59.16)
Net loss/(gain) on foreign currency transactions and translation	27.29	(53.05)
Unwinding of discount on security deposits	(74.83)	(76.15)
Provision for doubtful advances	23.08	6.05
<b>Operating (loss)/profit before working capital changes</b>	<b>(12.87)</b>	<b>892.17</b>
<b>Adjustment for movements in working capital:</b>		
Decrease in inventories	286.24	322.64
(Increase) in trade and other receivables	(56.41)	(36.49)
Decrease/(increase) in other assets	900.47	(417.31)
Decrease/(increase) in loans	205.03	(27.18)
Decrease/(increase) in financial asset	69.03	(240.22)
Increase in other current liabilities	225.72	1,647.48
Increase in provisions	97.82	60.33
(Decrease) in trade and other payable	(620.23)	(370.85)
(Decrease) in financial liabilities	(573.57)	-
	<b>521.24</b>	<b>1,830.56</b>
Income taxes paid/(refund) (net)	377.85	190.71
<b>Net cash flows generated from operating activities (A)</b>	<b>899.09</b>	<b>2,021.27</b>
<b>B Cash flow from investing activities:</b>		
Acquisition of property, plant and equipment and capital work-in-progress	(723.17)	(2,440.11)
Proceeds from sale of investments	6,938.53	7,899.69
Acquisition of current investments	(6,829.01)	(8,123.00)
Proceeds from sale of property, plant and equipment	(99.83)	(505.23)
Interest income	149.69	8.37
Dividend paid to minority shareholders	(23.77)	(24.51)
<b>Net cash flows (used in) the investing activities (B)</b>	<b>(587.55)</b>	<b>(3,184.80)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity shares	-	236.97
(Repayment)/proceeds of long-term borrowings	(318.00)	1,157.41
Finance costs	(132.14)	(131.39)
Payment of lease liabilities including interest	(295.62)	-
<b>Net cash flows (used in)/generated from financing activity (C)</b>	<b>(745.76)</b>	<b>1,262.99</b>
<b>D Effect of exchange difference on translation of foreign currency</b>	<b>255.02</b>	<b>611.17</b>
<b>E Net (decrease)/increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(179.21)</b>	<b>710.64</b>
Cash and cash equivalents at the beginning of the year	1,861.90	1,974.27
<b>Cash and cash equivalents at the close of the year</b>	<b>1,682.69</b>	<b>2,684.91</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	<b>30-Sep-19</b>	<b>30-Sep-18</b>
Cash and cash equivalent as per above comprises of the following:		
Cash and cash equivalents	1,682.69	2,684.91
<b>Balances as per statement of cash flows</b>	<b>1,682.69</b>	<b>2,684.91</b>



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