

Kaya Limited

November 3, 2022

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', 5th 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., November 3, 2022

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Kaya Limited at its meeting held today i.e. Thursday, November 3, 2022 has, *inter alia* approved the un-audited Standalone and Consolidated Financial Results of the Company, for the quarter ended September 30, 2022. The financial results and statutory auditors limited review report thereon are enclosed.

The Board meeting commenced at 10:00 a.m. and concluded at 1.10 p.m

Thanking you.

For Kaya Limited,

NITIKA
SUNNY
NIRMAL

Digitally signed by NITIKA SUNNY NIRMAL
DN: cn=NITIKA SUNNY NIRMAL, o=KAYA LIMITED, ou=KAYA LIMITED, email=sunny.nirmal@kaya.in, postalCode=400001, serialNumber=083F5ca78d7769a31156d8be1f95d8f9a2c8e2f7899d7133a108039
Date: 2022.11.03 13:31:47 +05'30'

**Nitika Dalmia
Company Secretary &
Compliance Officer**

Encl: A/a

Registered Office: Kaya Limited, Marks, 23/C, Mahal Industries Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (E), Mumbai 400 093. Tel.:91-22-66195000. Website: www.kaya.in

CIN: L85190MH2003PLC139763

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Kaya Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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 **B S R & Co. LLP**

Chartered Accountants

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

RAJESH
RAMESH
MEHRA

Digitally signed by
RAJESH RAMESH MEHRA
Date: 2022.11.03
13:27:13 +05'30'

Rajesh Mehra

Partner

Mumbai

03 November 2022

Membership No.: 103145

UDIN:22103145BBWIEW5026

Registered Office:

Kaya Limited		
Standalone Balance Sheet as at 30 September 2022		
	(Rs. in Lakhs)	
Particulars	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,772.63	1,684.85
Right-of-use assets	6,492.89	6,304.12
Intangible assets	193.72	41.45
Intangible assets under development	-	113.48
Financial assets		
Investment in subsidiaries	16,111.22	16,111.22
Other financial assets	836.82	921.32
Income tax assets	4.43	3.04
Other non-current assets	142.27	301.81
	25,553.98	25,481.29
Current assets		
Inventories	2,359.47	2,072.61
Financial assets		
Investments	1,514.79	2,561.89
Trade receivables	454.80	507.80
Cash and cash equivalents	729.93	164.79
Bank balances other than above	1,897.39	604.31
Loans	13.69	8.48
Other financial assets	557.67	439.25
Other current assets	658.68	441.92
	8,186.42	6,801.05
TOTAL ASSETS	33,740.40	32,282.34
EQUITY AND LIABILITIES		
Equity		
Share capital	1,306.41	1,306.41
Other equity	5,629.35	7,705.00
	6,935.76	9,011.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,976.26	7,859.45
Lease liabilities	5,366.62	5,379.82
Long-term provisions	260.41	188.13
	13,603.29	13,427.40
Current liabilities		
Financial liabilities		
Lease liabilities	2,319.17	2,150.97
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	328.71	441.59
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,401.22	869.34
Other financial liabilities	1,930.54	372.81
Other current liabilities	7,031.95	5,761.23
Short-term provisions	189.76	247.59
	13,201.35	9,843.53
TOTAL EQUITY AND LIABILITIES	33,740.40	32,282.34

Kaya Limited							
Statement of Standalone Financial Results for the quarter and half year ended 30 September 2022							
						(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter ended			Half year ended		
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,418.30	4,262.21	3,764.16	8,680.51	5,669.96	
	(b) Other income	91.63	105.63	272.70	197.26	518.52	
	Total income	4,509.93	4,367.84	4,036.86	8,877.77	6,188.48	
2	Expenses						
	(a) Cost of materials consumed	166.62	249.30	192.67	415.92	368.66	
	(b) Purchase of stock-in-trade	54.13	27.21	14.83	81.34	37.80	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	82.60	142.76	60.54	225.36	97.68	
	(d) Employee benefits expense	1,508.08	2,400.29	1,132.72	3,908.37	1,891.63	
	(e) Finance costs	535.20	575.79	310.41	1,110.99	592.27	
	(f) Depreciation and amortisation expense	721.68	697.88	770.93	1,419.56	1,535.75	
	(g) Impairment loss	-	-	-	-	-	
	(h) Consumption of stores and spares	592.62	433.50	502.44	1,026.12	747.05	
	(i) Other expenses	1,565.88	1,709.47	1,353.15	3,275.35	2,418.79	
	Total expenses	5,226.81	6,236.20	4,337.69	11,463.01	7,689.63	
3	(Loss) before tax (1 - 2)	(716.88)	(1,868.36)	(300.83)	(2,585.24)	(1,501.15)	
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	
	(b) Deferred tax	-	-	-	-	-	
	Total tax expense	-	-	-	-	-	
5	(loss) for the period (3 - 4)	(716.88)	(1,868.36)	(300.83)	(2,585.24)	(1,501.15)	
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(7.99)	(7.99)	(3.54)	(15.98)	(7.08)	
	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)	(7.99)	(7.99)	(3.54)	(15.98)	(7.08)	
7	Total comprehensive income / (loss) for the period (5 + 6)	(724.87)	(1,876.35)	(304.37)	(2,601.22)	(1,508.23)	
8	Paid-up equity share capital	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	
9	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(5.49)	(14.30)	(2.30)	(19.79)	(11.49)	
	(b) Diluted	(5.49)	(14.30)	(2.30)	(19.79)	(11.49)	
	See accompanying notes to the standalone financial results						

Kaya Limited
Standalone Statement of Cash Flows for the period ended 30 September 2022

(Rs. in lakhs)

	Period ended 30 September 2022	Period ended 30 September 2021
A Cash Flow from Operating Activities:		
Loss before tax	(2,585.24)	(1,508.23)
Adjustments for:		
Depreciation and amortisation expense	1,419.56	1,535.75
Employee share-based payment expenses	134.12	28.81
Liabilities written back to the extent no longer required (net)	(30.30)	(18.20)
Provision for doubtful debts	29.38	-
Finance costs	1,110.99	592.27
Loss on sale / discarding of property, plant and equipment (net)	0.61	0.60
Interest income	(33.64)	(29.62)
Unrealised foreign exchange (gain)/loss	5.88	(12.84)
Net gain on sale of current investments	(47.97)	(20.43)
Unwinding of discount on security deposits	(62.43)	(54.28)
Advances written off during the year	5.76	4.77
Net gain on lease modification	-	(24.22)
Lease rent concessions	(1.66)	(289.41)
Operating profit before working capital changes	(54.94)	204.97
Changes in working capital:		
(Increase) / Decrease in Inventories	(286.86)	217.56
Decrease in Trade and Other Receivables	17.74	50.59
(Increase) / Decrease in other assets	(246.83)	9.54
(Increase) in loans	(34.46)	(10.90)
(Increase) in financial asset	(42.95)	(47.77)
(Decrease) / Increase in Other current liabilities	1,270.72	(240.69)
Increase in Other financial liabilities	1,569.37	389.70
Increase in Provisions	68.53	49.44
Increase in Trade and Other Payable	272.70	402.60
Cash outflow from operations	2,533.02	1,025.04
Income taxes (paid) / refunded (net)	(1.39)	(2.76)
Net Cash generated from Operating Activities (A)	2,531.63	1,022.28
B Cash Flow from Investing Activities:		
Acquisition of property, plant and equipment	(236.56)	(249.65)
Proceeds from sale of investments	8,270.18	4,161.37
Purchase of investments	(7,175.11)	(4,031.80)
Proceeds from sale of property, plant and equipment	3.52	0.88
Interest income received	77.24	27.38
Investment in bank deposits (having original maturity more than 3 months) net	(1,293.14)	(1.70)
Net Cash (used in) Investing Activities (B)	(353.88)	(93.52)
C Cash Flow from Financing Activities:		
Proceeds from loans and borrowings	-	769.00
Repayment of lease liabilities including interest	(1,467.51)	(1,217.57)
Finance cost	(145.11)	(155.60)
Net Cash generated from / (used in) Financing Activities (C)	(1,612.62)	(604.17)
D Net Increase in Cash & Cash Equivalents (A+B+C)	565.14	324.60
Cash and cash equivalents at the beginning of the year	164.79	193.49
Cash and cash equivalents at the close of the year	729.93	518.09
Reconciliation of cash and cash equivalents with the balance sheet		
	As at 30 September 2022	As at 30 September 2021
Cash and Cash equivalent as per above comprises of the following:		
Cash and cash equivalents	729.93	518.09
Balances as per statement of Cash Flows	729.93	518.09
The movement of borrowings is as follows:		
	Period ended 30 September 2022	Period ended 30 September 2021
Opening borrowings	7,859.45	2,129.62
Proceeds from loans and borrowings	-	769.00
Non-cash adjustment	116.81	(91.15)
	7,976.26	2,807.47

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 03 November 2022. 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 - "Operating Segments".

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

Particulars	Quarter ended 30 September 2022	Quarter ended 30 September 2021
Balance at the beginning of the quarter	7,55,285	-
Granted during the quarter	-	2,15,403
Forfeited / lapsed during the quarter	-	20,074
Exercised during the quarter	-	-
Outstanding at the end of the quarter	7,55,285	1,95,329

5. The Company has evaluated the impact of existing and anticipated effects of various factors on its business operations and financial position on the basis of significant assumptions as per its review of current indicators of future economic conditions and taken necessary steps. Based on internal review, the Company would require funds for its operations and future development plans. The Company continues to enjoy financial support from the promoter group and has also received funding from them during the previous year and approval for the current year. As per the management, the Company has sufficient financing arrangements to fulfil its working capital requirements and necessary capital expenditure, in addition to the funds expected to be generated from the operating activities. The Company is closely monitoring the developments and based on the aforesaid assessment, Management believes that as per estimates made prudently, the Company will continue to operate as a going concern i.e., continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets. 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. During the previous quarter, the Company has received an order from the Employees' Provident Fund Organisation Regional Office (principal amount and interest liability to the best estimate demanded Rs 970.08 lakhs as at 30 September 2022 (30 June 2022: Rs 966.93 lakhs)) relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Company is challenging the order and has represented and made submission to the department for review of the same. Pending outcome of the proceedings, the Company has, on a conservative basis, made provision towards the said liability in the quarter and six months ended 30 September 2022.

7. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.

Place : Mumbai

Date: 03 November 2022

Harsh Mariwala

Harshraj
Charandas
Mariwala

Digitally signed by Harshraj
Charandas Mariwala
Date: 2022.11.03 13:11:32
+05'30'

Chairman and Managing Director

**RAJESH
RAMESH
MEHRA**

Digitally signed
by RAJESH
RAMESH MEHRA
Date: 2022.11.03
13:25:46 +05'30'

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India 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
Kaya Limited	Parent
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

Registered Office:

B S R & Co. LLP

Minal Medical Centre LLC - Sharjah (liquidated w.e.f. 26 May 2022)	Step-down subsidiary
M M C Skin Clinic L.L.C	Step-down subsidiary

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 results of Six (6) Subsidiaries (including step-down subsidiaries) included in the Statement, whose interim financial results reflects total assets of Rs.17,153.58 lakhs as at 30 September 2022 and total revenues of Rs. 4,859.21 lakhs and Rs.10,025.44 lakhs, total net (loss) after tax of Rs. (932.44) lakhs and Rs. (1,556.82) lakhs and total comprehensive (loss) of (Rs. 948.17) Lakhs and Rs. (1,588.28) lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 487.47 for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 is not modified in respect of this matter.

7. The Statement includes the interim financial results of one (1) Subsidiary which has not been reviewed, whose interim financial results reflect total assets of Rs. 14,539.96 lakhs as at 30 September 2022 and total revenues of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. (1.53) lakhs and Rs. 3.6 lakhs and total comprehensive income / (loss) of Rs. (1.53) lakhs and Rs. 3.6 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 1.08 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial results is not material to the Group.

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 RAMESH
MEHRA

Digitally signed by
RAJESH RAMESH MEHRA
Date: 2022.11.03
13:27:58 +05'30'

Rajesh Mehra

Partner

Mumbai

03 November 2022

Membership No.: 103145

UDIN:22103145BBWJZV5025

Kaya Limited
Consolidated Balance Sheet as at 30 September 2022

(Rs. in Lakhs)

Particulars	30 Sep 2022 (Unaudited)	31 Mar 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,303.33	3,989.05
Right-of-use asset	9,862.10	10,369.60
Goodwill	10,375.66	9,584.72
Other intangible assets	193.72	41.45
Intangible assets under development	116.02	204.91
Financial assets		
Investment	1.00	1.00
Other financial assets	836.83	921.32
Income tax assets	4.43	3.04
Other non-current assets	177.13	428.50
	25,870.22	25,543.59
Current assets		
Inventories	3,118.24	2,694.52
Financial assets		
Investments	1,514.79	2,561.88
Trade receivables	331.80	382.26
Cash and cash equivalents	2,062.01	1,985.42
Bank balances other than above	1,897.39	604.31
Loans	142.26	123.39
Other financial assets	1,199.21	925.96
Other current assets	1,662.53	1,278.11
	11,928.23	10,555.85
TOTAL ASSETS	37,798.45	36,099.44
EQUITY AND LIABILITIES		
Equity		
Share capital	1,306.41	1,306.41
Other equity	(4,728.17)	(1,461.82)
	(3,421.76)	(155.41)
Non-controlling interest	53.42	52.99
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,976.26	7,859.45
Lease liabilities	6,998.98	7,806.54
Provisions	1,454.95	959.44
	16,430.19	16,625.43
Current liabilities		
Financial liabilities		
Short-term borrowings	1,427.28	754.34
Lease liabilities	4,201.11	3,931.26
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	273.50	441.59
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	4,223.94	3,170.35
Other financial liabilities	3,219.18	1,209.25
Other current liabilities	10,591.60	8,877.40
Provisions	799.99	1,192.24
	24,736.60	19,576.43
TOTAL EQUITY AND LIABILITIES	37,798.45	36,099.44

Kaya Limited
Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	9,130.16	9,282.95	8,347.80	18,413.11	14,970.39	32,396.90
	(b) Other income	94.09	107.04	558.67	201.13	839.50	1,177.62
	Total income	9,224.25	9,389.99	8,906.47	18,614.24	15,809.89	33,574.52
2	Expenses						
	(a) Cost of materials consumed	166.62	249.30	192.67	415.92	368.66	906.13
	(b) Purchase of stock-in-trade	54.13	27.21	14.83	81.34	37.80	89.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	82.60	142.76	60.54	225.36	97.68	90.55
	(d) Employee benefits expense	4,269.78	5,119.82	3,444.82	9,389.60	6,498.55	13,874.09
	(e) Finance costs	611.83	652.73	396.89	1,264.56	752.70	1,565.58
	(f) Depreciation and amortisation expense	1,486.60	1,449.90	1,530.37	2,936.50	3,014.80	6,247.06
	(g) Impairment losses	-	-	-	-	-	1,537.11
	(h) Impairment of goodwill	-	-	-	-	-	808.38
	(i) Consumption of stores and spares	1,434.13	1,367.02	1,270.37	2,801.15	2,299.72	5,029.02
	(j) Other expenses	2,770.82	2,941.06	2,441.58	5,711.88	4,585.36	10,223.27
	Total expenses	10,876.51	11,949.80	9,352.07	22,826.31	17,655.27	40,370.45
3	Loss before tax (1 - 2)	(1,652.26)	(2,559.81)	(445.60)	(4,212.07)	(1,845.38)	(6,795.93)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Tax for earlier years/(reversal of provisions)	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Loss for the period (3 - 4)	(1,652.26)	(2,559.81)	(445.60)	(4,212.07)	(1,845.38)	(6,795.93)
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(23.72)	(23.72)	16.58	(47.44)	33.16	(94.87)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	181.20	246.14	0.58	427.34	84.52	(22.09)
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	157.48	222.42	17.16	379.90	117.68	(116.96)
7	Total comprehensive loss for the period (5 + 6)	(1,494.78)	(2,337.39)	(428.44)	(3,832.17)	(1,727.70)	(6,912.89)
8	Net profit / (loss) attributable to:						
	- Owners of the Company	(1,655.78)	(2,575.53)	(464.00)	(4,231.31)	(1,901.24)	(6,883.74)
	- Non Controlling Interest	3.52	15.72	18.40	19.24	55.86	87.81
	Total comprehensive income / (loss) attributable to :						
	- Owners of the Company	(1,498.30)	(2,353.11)	(446.84)	(3,851.41)	(1,783.56)	(7,000.70)
	- Non Controlling Interest	3.52	15.72	18.40	19.24	55.86	87.81
9	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
10	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(12.67)	(19.71)	(3.55)	(32.39)	(14.55)	(52.69)
	(b) Diluted	(12.67)	(19.71)	(3.55)	(32.39)	(14.55)	(52.69)
	See accompanying notes to the consolidated financial results						

Kaya Limited
Consolidated Statement of Cash Flows for the period ended 30 September 2022

(Rs. in lakhs)

	Period ended 30 September 2022	Period ended 30 September 2021
A Cash Flow from Operating Activities:		
Loss before tax	(4,259.51)	(1,812.22)
Adjustments for:		
Depreciation and amortisation expense	2,936.50	3,014.80
Employee share-based payment expenses	149.48	36.99
Liabilities written back to the extent no longer required (net)	(30.30)	(65.90)
Provision for doubtful debts	29.38	-
Finance costs	1,264.56	752.70
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	0.61	(0.63)
Interest income	(52.71)	(25.08)
Unrealised foreign exchange (gain)/loss	(5.88)	(12.84)
Net gain on sale of current investments	(47.97)	(20.43)
Unwinding of discount on security deposits	(62.43)	(54.28)
Advances written off during the year	16.60	6.57
Net gain on lease modification	-	(24.22)
Lease rent concessions	(1.66)	(441.05)
Operating profit before working capital changes	(63.33)	1,354.41
Changes in working capital:		
Decrease / (Increase) in Inventories	(423.72)	193.60
Decrease in Trade and Other Receivables	44.59	40.96
(Increase) in other assets	(513.04)	(61.60)
Decrease in loans	(18.87)	20.85
Decrease / (Increase) in financial asset	(34.51)	38.17
Increase in Other financial liabilities	1,602.13	230.55
(Decrease) / Increase in Other current liabilities	2,122.01	(289.18)
Increase in Provisions	56.08	138.60
Increase in Trade and Other Payable	662.48	446.42
Cash outflow from operations	3,433.82	2,112.78
Income taxes (paid) / refunded (net)	(1.39)	(2.76)
Net Cash generated from Operating Activities (A)	3,432.43	2,110.02
B Cash Flow from Investing Activities:		
Acquisition of property, plant and equipment	(728.00)	(765.65)
Proceeds from sale of property, plant and equipment	3.51	0.92
Proceeds from sale of investments	8,270.18	4,161.37
Purchase of investments	(7,175.11)	(4,031.80)
Interest income received	(0.93)	26.04
Investment in bank deposits (having original maturity more than 3 months)	(1,295.40)	(1.70)
Dividend paid to Minority Shareholders	(24.40)	(50.24)
Net Cash (used in) / generated from Investing Activities (B)	(950.15)	(661.06)
C Cash Flow from Financing Activities:		
Proceeds from loans and borrowings	1,019.49	980.03
Repayment of loans and borrowings	(346.54)	(361.22)
Repayment of lease liabilities including interest	(2,800.17)	(2,000.01)
Finance cost	(178.45)	(184.04)
Net Cash (used in) Financing Activities (C)	(2,305.67)	(1,565.24)
D Effect of exchange difference on translation of foreign currency cash and cash equivalents	(100.03)	(67.79)
E Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C+D)	76.58	(184.07)
Cash and cash equivalents at the beginning of the year	1,985.43	1,225.08
Cash and cash equivalents at the close of the year	2,062.01	1,041.01
Reconciliation of cash and cash equivalents with the balance sheet		
	As at	As at
	30 September 2022	30 September 2021
Cash and Cash equivalent as per above comprises of the following:		
Cash and cash equivalents	2,062.01	1,041.01
Balances as per statement of Cash Flows	2,062.01	1,041.01
The movement of borrowings is as follows:		
	Period ended	Period ended
	30 September 2022	30 September 2021
Opening borrowings	8,613.79	3,592.84
Proceeds from loans and borrowings	1,019.49	980.03
Repayment of loans and borrowings	346.54	361.22
Non-cash adjustment	116.80	(79.54)
	9,403.54	4,132.11

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 3 November 2022. These Consolidated results have been audited by the statutory auditors of the Company who have issued an 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 Segments".
4. The Group has evaluated the impact of existing and anticipated effects of various factors on its business operations and financial position on the basis of significant assumptions as per its review of current indicators of future economic conditions and taken necessary steps. Based on internal review, the Group would require funds for its operations and future development plans. The Group continues to enjoy financial support from the promoter group and has also received funding from them during the previous year and approval for the current year. As per the management, the Group has sufficient financing arrangements to fulfil its working capital requirements and necessary capital expenditure, in addition to the funds expected to be generated from the operating activities. The Group is closely monitoring the developments and based on the aforesaid assessment, Management believes that as per estimates made prudently, the Group will continue to operate as a going concern i.e., continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets. 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. During the previous quarter, the Holding Company has received an order from the Employees' Provident Fund Organisation Regional Office (principal amount and interest liability to the best estimate demanded Rs 970.08 lakhs as at 30 September 2022 (30 June 2022: Rs 966.93 lakhs)) relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Holding Company is challenging the order and has represented and made submission to the department for review of the same. Pending outcome of the proceedings, the Holding Company has, on a conservative basis, made provision towards the said liability in the quarter and six months ended 30 September 2022.
6. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.

Place : Mumbai

Date: 03 November 2022

**RAJESH
RAMESH
MEHRA** Digitally signed
by RAJESH
RAMESH MEHRA
Date: 2022.11.03
13:26:37 +05'30'

Harsh Mariwala

**Harshraj
Charandas
Mariwala** Digitally signed by
Harshraj Charandas
Mariwala
Date: 2022.11.03
13:12:38 +05'30'

Chairman and Managing Director