

Kaya Limited

August 1, 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., August 1, 2022

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Kaya Limited at its meeting held today i.e. Monday, August 1, 2022 has, *inter alia* approved the un-audited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2022. The financial results and statutory auditors limited review report thereon are enclosed.

The Board meeting commenced at 12:30 p.m. and subsequent to the approval of the above matter, will continue till its scheduled time up to 3:50 p.m.

Thanking you.

For **Kaya Limited,**

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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,
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Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of Kaya Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

Registered Office:

B S R & Co. LLP


or that it contains any material misstatement.

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

Chartered Accountants

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

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Rajesh Mehra

Partner

Mumbai

01 August 2022

Membership No.: 103145

UDIN:22103145ANZLFZ9341

Kaya Limited
Statement of Standalone Financial Results for the quarter ended 30 June 2022
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	4,262.21	3,934.50	1,905.80	14,090.66
	(b) Other income	105.63	155.03	245.82	891.03
	Total income	4,367.84	4,089.53	2,151.62	14,981.69
2	Expenses				
	(a) Cost of materials consumed	249.30	298.82	175.99	906.13
	(b) Purchase of stock-in-trade	27.21	17.14	22.97	89.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.76	(45.02)	37.14	90.55
	(d) Employee benefits expense	2,400.29	1,174.37	758.91	4,310.23
	(e) Finance costs	575.79	349.19	281.86	1,254.29
	(f) Depreciation and amortisation expense	697.88	994.17	764.82	3,295.63
	(g) Impairment loss	-	190.84	-	190.84
	(h) Consumption of stores and spares	433.50	502.79	244.61	1,867.62
	(i) Other expenses	1,709.47	1,459.78	1,065.64	5,524.70
	Total expenses	6,236.20	4,942.08	3,351.94	17,529.25
3	(Loss) before tax (1 - 2)	(1,868.36)	(852.55)	(1,200.32)	(2,547.56)
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
5	(Loss) for the period (3 - 4)	(1,868.36)	(852.55)	(1,200.32)	(2,547.56)
6	Other comprehensive income / (loss) (gross of tax)				
	(a) Items that will not be reclassified to profit or loss	(7.99)	(21.34)	(3.54)	(31.96)
	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)	(21.34)	(3.54)	(31.96)
7	Total comprehensive income / (loss) for the period (5 + 6)	(1,876.35)	(873.89)	(1,203.86)	(2,579.52)
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	(14.30)	(6.53)	(9.19)	(19.50)
	(b) Diluted	(14.30)	(6.53)	(9.19)	(19.50)
	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 1 August 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 June 2022	Quarter ended 30 June 2021
Balance at the beginning of the quarter	6,50,034	-
Granted during the quarter	1,21,000	-
Forfeited / lapsed during the quarter	15,749	-
Exercised during the quarter	-	-
Outstanding at the end of the quarter	7,55,285	-

5. The uncertainty on account of COVID-19 outbreak started tapering off towards the end of the previous financial year. The third wave which was due to Omicron, a new variant of COVID-19, was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 22. The Company has evaluated the impact of existing and anticipated effects of various factors including COVID-19 on its business operations and financial position as at 30 June 2022. As per its review the management notes that the necessary steps and measures taken have helped mitigate adverse impacts on the operations of the Company due to COVID-19. In view of the continued losses and consequential impact, the Company continues to 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 has an approval for funding for the current year. Based on this continued support and the funds expected to be generated from the operating activities, the Company expects to fulfil its working capital and necessary capital expenditure requirements. The Company is closely monitoring the developments and based on the aforesaid assessment, management believes, 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 financial results.
6. During the 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 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 which is included in the results for the quarter ended 30 June 2022.
7. The figures for the quarter ended 31 March 2022, 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

Date: 1 August 2022

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Harsh Mariwala
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Chairman and Managing Director

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Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 30 June 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 June 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
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

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5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 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 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 7 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.
7. 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 revenues of Rs. 5,166.23 lakhs, total net (loss) after tax of Rs. (624.38) lakhs and total comprehensive (loss) of Rs. (640.11) lakhs, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. 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.

8. The Statement includes the interim financial information of one (1) Subsidiary which has not been reviewed, whose interim financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. 5.09 lakhs and total comprehensive income of Rs. 5.09 lakhs, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information 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

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Rajesh Mehra

Partner

Mumbai

01 August 2022

Membership No.: 103145

UDIN:22103145ANZLSH8661

Kaya Limited
Statement of Consolidated Financial Results for the quarter ended 30 June 2022
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	9,282.95	8,348.58	6,622.59	32,396.90
	(b) Other income	107.04	134.25	280.83	1,177.62
	Total income	9,389.99	8,482.83	6,903.42	33,574.52
2	Expenses				
	(a) Cost of materials consumed	249.30	298.82	175.99	906.13
	(b) Purchase of stock-in-trade	27.21	17.14	22.97	89.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.76	(45.02)	37.14	90.55
	(d) Employee benefits expense	5,119.82	3,644.83	3,053.73	13,874.09
	(e) Finance costs	652.73	425.02	355.81	1,565.58
	(f) Depreciation and amortisation expense	1,449.90	1,710.06	1,484.43	6,247.06
	(g) Impairment losses	-	1,537.11	-	1,537.11
	(h) Impairment of goodwill	-	808.38	-	808.38
	(i) Consumption of stores and spares	1,367.02	1,322.23	1,029.35	5,029.02
	(j) Other expenses	2,941.06	2,899.12	2,143.78	10,223.27
	Total expenses	11,949.80	12,617.69	8,303.20	40,370.45
3	(Loss) before tax (1 - 2)	(2,559.81)	(4,134.86)	(1,399.78)	(6,795.93)
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
5	(Loss) for the period (3 - 4)	(2,559.81)	(4,134.86)	(1,399.78)	(6,795.93)
6	Other comprehensive income / (loss) (gross of tax)				
	(a) Items that will not be reclassified to profit or loss	(23.72)	(144.61)	16.58	(94.87)
	Tax on above	-	-	-	-
	(b) Items that will be reclassified to profit or loss	246.14	38.06	83.94	(22.09)
	Tax on above	-	-	-	-
	Total other comprehensive income (net of income tax)	222.42	(106.55)	100.52	(116.96)
7	Total comprehensive income / (loss) for the period (5 + 6)	(2,337.39)	(4,241.41)	(1,299.26)	(6,912.89)
8	Net profit / (loss) attributable to:				
	- Owners of the Company	(2,575.53)	(4,150.51)	(1,437.24)	(6,883.74)
	- Non Controlling Interest	15.72	15.65	37.46	87.81
	Total comprehensive income / (loss) attributable to :	(2,353.11)	(4,257.06)	(1,336.72)	(7,000.70)
	- Owners of the Company	15.72	15.65	37.46	87.81
	- Non Controlling Interest				
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	(19.71)	(31.77)	(11.00)	(52.69)
	(b) Diluted	(19.71)	(31.77)	(11.00)	(52.69)
	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 1 August 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 uncertainty on account of COVID-19 outbreak started tapering off towards the end of the previous financial year. The third wave which was due to Omicron, a new variant of COVID-19, was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 22. The Group has evaluated the impact of existing and anticipated effects of various factors including COVID-19 on its business operations and financial position as at 30 June 2022. As per its review the management notes that the necessary steps and measures taken have helped mitigate adverse impacts on the operations of the Group due to COVID-19.
In view of the continued losses and consequential impact, the Group continues to 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 has an approval for funding for the current year. Based on this continued support and the funds expected to be generated from the operating activities, the Group expects to fulfil its working capital and necessary capital expenditure requirements.
The Group is closely monitoring the developments and based on the aforesaid assessment, management believes, 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 financial results.
5. During the 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 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 which is included in the results for the quarter ended 30 June 2022.
6. The figures for the quarter ended 31 March 2022, 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.
7. Previous period's figures have been regrouped/reclassified wherever required to make them comparable with the figures for the current period.

Place : Mumbai

Date: 1 August 2022

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Chairman and Managing Director