

Kaya Limited

November 2, 2018

To,
The Secretary,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 539276

To,
The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G
Bandra Kurla Complex, Bandra(E)
Mumbai 400051
NSE Symbol: KAYA

Subject: Outcome of Board Meeting held today, i.e. Friday, November 2, 2018

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of Kaya Limited at its meeting held today i.e. Friday, November 2, 2018 has, *interalia*, approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2018.

The Board meeting commenced at 12:00 noon and subsequent to the approval of the above matter, the meeting will continue till its schedule time i.e. 5:00 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2018 and
2. Limited Review Report by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results.

Thanking you.

For Kaya Limited,



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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Kaya Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Kaya Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Kaya Limited ('the Company') for the quarter ended 30 September 2018 and year to date results for the period 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this unaudited standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to inquiries of the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

The comparative standalone financial results of the Company for the quarter ended 30 June 2017 which are included in the standalone financial results for the six months ended 30 September 2017 had been reviewed by the predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 2 August 2017 and which has been furnished to us by the Company's Management and has been relied upon by us for the purpose of our review of the Statement. 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 Mehra

Partner

Membership No: 103145

Mumbai
2 November 2018

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Kaya Limited
Standalone Balance Sheet as at 30 September 2018

(Rs. in Lakhs)

Particulars	30 September 2018 (Unaudited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,595.44	4,799.24
Capital work-in-progress	17.82	30.27
Intangible assets	163.52	188.59
Investment in subsidiaries	9,451.11	9,451.11
Financial assets		
Loans	977.11	1,564.31
Other financial assets	1.72	1.08
Deferred tax assets	2,106.66	2,106.65
Non-current tax assets	84.61	16.36
Other non-current assets	625.41	622.47
	18,023.40	18,780.08
Current assets		
Inventories	2,990.03	3,376.92
Financial assets		
Loans	1,027.91	383.46
Trade receivables	434.17	411.79
Cash and cash equivalents	772.00	348.69
Bank balances other than above	44.13	25.85
Current investments	2,290.77	2,008.30
Other financial assets	411.13	249.48
Other current assets	848.76	547.37
	8,818.90	7,351.86
TOTAL ASSETS	26,842.30	26,131.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,306.41	1,303.09
Other equity	15,313.85	17,505.33
	16,620.26	18,808.42
Liabilities		
Non-current liabilities		
Long-term provisions	21.95	22.65
	21.95	22.65
Current liabilities		
Financial liabilities		
Current borrowings	-	-
Trade payables	1,240.63	1,574.61
Other financial liabilities	41.98	81.07
Other current liabilities	8,684.88	5,419.85
Short-term provisions	232.60	225.34
	10,200.09	7,300.87
TOTAL EQUITY AND LIABILITIES	26,842.30	26,131.94



Kaya Limited
Statement of Standalone Financial Results for the quarter and half year ended 30 September 2018

Sr. No.	Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March 2018 (Audited)
1	Income						
	(a) Revenue from operations	5,208.68	5,108.04	5,165.61	10,316.72	10,091.30	20,119.90
	(b) Other income	172.45	96.21	183.91	268.66	409.61	958.26
	Total income	5,381.13	5,204.25	5,349.52	10,585.38	10,500.91	21,078.16
2	Expenses						
	(a) Cost of materials consumed	371.00	307.14	192.56	678.15	533.74	1,145.14
	(b) Purchase of stock-in-trade	14.01	10.35	13.47	24.36	52.79	103.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.46	44.04	193.61	66.50	208.06	126.85
	(d) Employee benefits expense	1,273.71	1,401.46	1,338.38	2,675.16	2,757.87	5,425.63
	(e) Finance cost	-	0.01	0.58	0.01	1.18	10.03
	(f) Depreciation and amortisation expense	395.19	336.60	279.48	731.79	555.01	1,314.11
	(g) Other expenses	3,488.21	3,295.26	3,449.16	6,783.47	6,901.79	14,323.91
	Total expenses	5,564.58	5,394.86	5,467.24	10,959.44	11,010.44	22,449.54
3	(Loss) before tax (1 - 2)	(183.45)	(190.61)	(117.72)	(374.06)	(509.53)	(1,371.38)
4	Tax expense:						
	(a) Current tax	(258.98)	-	-	(258.98)	-	-
	(b) Deferred tax	-	-	(2.32)	-	(123.39)	(37.81)
	Total tax expense	(258.98)	-	(2.32)	(258.98)	(123.39)	(37.81)
5	Profit / (loss) for the period (3 - 4)	75.53	(190.61)	(115.40)	(115.08)	(386.14)	(1,333.57)
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(4.19)	(4.19)	3.80	(8.39)	2.53	(16.77)
	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)	(4.19)	(4.19)	3.80	(8.39)	2.53	(16.77)
7	Total comprehensive income / (loss) for the period (5 + 6)	71.34	(194.80)	(111.60)	(123.47)	(383.61)	(1,350.34)
8	Paid-up equity share capital	1,306.41	1,304.35	1,302.80	1,306.41	1,302.80	1,303.09
	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	0.58	(1.46)	(0.88)	(0.88)	(2.96)	(10.24)
	(b) Diluted	0.58	(1.46)	(0.88)	(0.88)	(2.96)	(10.24)
	See accompanying notes to the standalone financial results						



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 Standalone audited financial results of Kaya Limited ("the Company") for the quarter and half year ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2018. 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 Business" in terms of Ind AS 108.
4. Other expenses includes rent of Rs 1,854.81 lakhs (30 September 2017: Rs 1,719.90 lakhs) and consumption of stores of Rs 1,294.74 lakhs (30 September 2017: Rs 1,272.17 lakhs) for half year ended 30 September 2018.
5. Following are the particulars of Employee Stock Options pursuant to various schemes:

Particulars	Quarter ended 30 September 2018	Quarter ended 30 September 2017
Balance at the beginning of the quarter	1,43,184	1,86,658
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	3,516	6,605
Exercised during the quarter	20,546	-
Outstanding at the end of the quarter	1,19,122	1,80,053

6. The Company adopted Ind AS 115 with a modified retrospective approach, with the effect of initially applying this standard being recognised at the date of initial application (i.e. 1 April 2018) in Retained Earnings. Hence, the figures for the comparative periods and year ended 31 March 2018 have not been restated. On adoption of Ind AS 115, the Company refined its accounting of performance obligations including allocation of fair values and treatment of upfront fees. Consequently, Rs 2,370.38 lakhs of Revenue from Operations has been reduced from Retained Earnings as at 31 March 2018. Further, as a result of this change, Revenue from Operations for the quarter ended 30 September 2018 is higher by Rs 116.36 lakhs and loss after tax is lower by an equal amount. The Basic and Diluted EPS for the quarter ended 30 September 2018 is Rs 0.58 per share instead of Rs (0.31) per share.
7. Figures for the quarter ended 30 September 2018, represents the difference between the published figures of half year ended 30 September 2018 and three months ended 30 June 2018, which were subject to limited review.
8. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

Place : Mumbai

Date: 2 November 2018



Harsh Mariwala

Chairman and Managing Director



Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Kaya Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kaya Limited ('the Company'), and its subsidiaries (collectively referred to as 'the Group') and its joint venture for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this unaudited consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

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	Step-down subsidiary
Minal Specialized Clinic Dermatology LLC	Step-down subsidiary
Al Beda	Joint Venture



Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Kaya Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Kaya Limited

We did not review the financial information of five subsidiaries (including step-down subsidiaries) and a joint venture included in the statement of unaudited consolidated financial results, whose unaudited financial information reflects total revenue of Rs. 5,560 lakhs and Rs. 10,891 lakhs for the quarter ended 30 Sept 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 23,080 lakhs as at 30 September 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 35 lakhs and Rs. 59 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of joint venture. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information, is based solely on the reports of such other auditors. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financial results includes the financial results of one subsidiary which has not been subjected to limited review by their auditors and have been presented based on the financial information certified to us by the Company's management whose unaudited financial information reflects total revenue of Rs. Nil and Rs. Nil for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 10,264 lakhs as at 30 September 2018. Our conclusion on the unaudited consolidated financial results in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on such unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Company's Management, this financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Rajesh Mehra
Partner

Mumbai
2 November 2018

Membership No: 103145

Kaya Limited
Consolidated Balance Sheet as at 30 September 2018

(Rs. in Lakhs)

Particulars	30 September 2018 (Unaudited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,386.66	8,961.98
Capital work-in-progress	170.17	93.58
Intangible assets	775.17	780.23
Goodwill on consolidation	10,056.57	10,386.91
Financial assets		
Loans	1,537.64	1,581.33
Others financial assets	1.72	1.08
Deferred tax assets (net)	2,106.66	2,106.66
Non-current tax assets	84.61	16.36
Other non-current assets	1,422.87	1,271.03
	26,542.07	25,199.16
Current assets		
Inventories	3,994.79	4,317.43
Financial assets		
Loans	702.31	631.45
Trade receivables	410.36	373.87
Cash and cash equivalents	2,684.91	1,983.34
Bank balances other than above	44.13	25.85
Investments	2,290.77	2,008.30
Others financial asset	334.35	97.42
Other current assets	2,665.29	2,527.61
	13,126.91	11,965.27
TOTAL ASSETS	39,668.98	37,164.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,306.41	1,303.09
Other equity	15,948.44	19,720.69
	17,254.85	21,023.78
Non-controlling interest	177.05	160.44
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,512.38	1,354.97
Long-term provisions	994.33	925.46
	3,506.71	2,280.43
Current liabilities		
Financial liabilities		
Trade payables	3,185.57	3,503.38
Other financial liabilities	1,945.63	1,273.07
Other current liabilities	12,904.23	8,219.84
Short-term provisions	694.95	703.49
	18,730.38	13,699.78
TOTAL LIABILITIES	39,668.98	37,164.43



Kaya Limited
Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Income						
	(a) Revenue from operations	10,745.81	10,412.06	10,139.93	21,157.86	20,267.30	40,038.30
	(b) Other income	135.86	93.36	188.67	229.22	427.56	955.15
	Total income	10,881.67	10,505.42	10,328.60	21,387.08	20,694.86	40,993.45
2	Expenses						
	(a) Cost of materials consumed	1,180.90	1,202.78	721.81	2,383.68	1,730.13	3,910.69
	(b) Purchase of stock-in-trade	14.01	10.35	13.47	24.36	52.79	103.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	66.59	(36.67)	334.78	29.92	393.82	109.15
	(d) Employee benefits expense	3,786.10	3,620.95	3,668.28	7,407.05	8,032.26	15,137.47
	(e) Finance cost	78.56	52.83	31.51	131.39	63.34	146.72
	(f) Depreciation and amortisation expense	768.75	625.79	566.35	1,394.54	1,102.01	2,430.17
	(g) Other expenses	5,395.54	5,023.13	5,109.40	10,418.67	10,208.62	21,084.13
	Total expenses	11,290.45	10,499.17	10,445.60	21,789.61	21,582.96	42,922.20
3	Profit/(Loss) before and tax (1 - 2)	(408.79)	6.25	(117.00)	(402.53)	(888.10)	(1,928.75)
4	Tax expense:						
	(a) Current tax	(258.98)	-	-	(258.98)	-	-
	(b) Deferred tax	-	-	(2.32)	-	(123.39)	(37.81)
	Total tax expense	(258.98)	-	(2.32)	(258.98)	(123.39)	(37.81)
5	Net Profit/(Loss) for the period (3 - 4)	(149.81)	6.25	(114.68)	(143.56)	(764.71)	(1,890.94)
6	Share of loss of joint venture	(34.77)	(24.11)	(22.87)	(58.88)	(40.12)	(85.98)
7	Net (Loss) for the period (5 +/- 6)	(184.58)	(17.86)	(137.55)	(202.43)	(804.83)	(1,976.92)
8	Other comprehensive income (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(10.15)	(10.15)	3.19	(20.29)	1.31	(40.58)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income (net of income tax)	(10.15)	(10.15)	3.19	(20.29)	1.31	(40.58)
9	Total comprehensive income (7+8)	(194.72)	(28.01)	(134.36)	(222.72)	(803.52)	(2,017.50)
10	Net (loss) attributable to:						
	- Owners	(197.76)	(30.76)	(173.95)	(228.51)	(888.08)	(2,113.43)
	- Non Controlling Interest	13.18	12.90	36.40	26.08	83.25	136.51
	Total comprehensive income attributable to:						
	- Owners	(207.90)	(40.91)	(170.76)	(248.80)	(886.77)	(2,154.01)
	- Non Controlling Interest	13.18	12.90	36.40	26.08	83.25	136.51
11	Paid-up equity share capital	1,306.41	1,304.35	1,302.80	1,306.41	1,302.80	1,303.09
	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	(1.42)	(0.14)	(1.06)	(1.55)	(6.18)	(15.17)
	(b) Diluted	(1.42)	(0.14)	(1.06)	(1.55)	(6.18)	(15.17)
	See accompanying notes to the consolidated financial results						



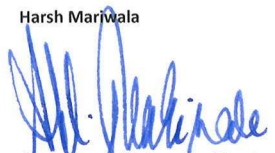
Notes to the Kaya Limited unaudited consolidated financial results:

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 unaudited consolidated financial results of Kaya Limited ("the Company") for the quarter and half year ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2018. 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 Care Business" in terms of Ind AS 108.
4. Other expenses includes rent of Rs 2,982.55 lakhs (30 September 2017: Rs 2,673.09 lakhs) and consumption of stores of Rs 1,242.67 lakhs (30 September 2017: Rs 1,421.43 lakhs) for the half year ended 30 September 2018.
5. The Company adopted Ind AS 115 with a modified retrospective approach, with the effect of initially applying this standard being recognised at the date of initial application (i.e. 1 April 2018) in Retained Earnings. Hence, the figures for the comparative periods and year ended 31 March 2018 have not been restated. On adoption of Ind AS 115, the Company refined its accounting of performance obligations including allocation of fair values and treatment of upfront fees. Consequently, Rs. 3,632.21 lakhs of Revenue from Operations has been reduced from Retained Earnings as at 31 March 2018. Further, as a result of this change, Revenue from Operations for the quarter ended 30 September 2018 is higher by Rs. 116.36 lakhs and loss after tax is lower by an equal amount. The Basic and Diluted EPS for the quarter ended 30 September 2018 is Rs. (1.55) per share instead of Rs. (2.31) per share.
6. Figures for the quarter ended 30 September 2018, represent the difference between the published figures of half year ended 30 September 2018 and three months ended 30 June 2018, which were subject to limited review.
7. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

Place : Mumbai

Date: 2 November 2018



Harsh Marwala

Chairman and Managing Director

