

Price Waterhouse

Chartered Accountants

The Board of Directors
Kaya Limited
23/C, Mahal Industrial Estate,
Mahakali Caves Road,
Near Paperbox Lane,
Andheri (East),
Mumbai – 400 093.

1. We have reviewed the unaudited consolidated financial results of Kaya Limited (the “Company”), its subsidiaries and jointly controlled entity (hereinafter referred to as the “Group”) (refer Note 3 on the Statement) for the quarter ended September 30, 2016 which are included in the accompanying ‘unaudited statement of consolidated financial results for the quarter and half year ended September 30, 2016’ and the unaudited consolidated statement of assets and liabilities as on that date (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s 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. We did not review the financial statements of one subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 8,729.92 lacs and net assets of Rs. 3,174.27 lacs as at September 30, 2016, total revenue of Rs. 5,083.38 lacs and Rs. 9,984.61 lacs and net profit of Rs. 487.84 lacs and Rs. 1,011.02 lacs for the quarter and period then ended. These financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditor.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Mumbai
October 27, 2016

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UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. In Lacs)

Particulars	Quarter ended September 30, 2016	Quarter ended June 30, 2016	Quarter ended September 30, 2015	Half year ended September 30, 2016	Half year ended September 30, 2015	Year ended March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a Net Sales/Income from operations	10,227.69	9,791.49	8,845.88	20,019.18	17,258.20	36,984.70
b Other Operating Income	9.95	8.72	-	18.67	-	5.28
Total Income from operations (net)	10,237.64	9,800.21	8,845.88	20,037.85	17,258.20	36,989.98
2 Expenses						
a Cost of materials consumed	1,785.87	842.56	931.42	2,628.43	1,837.05	4,585.07
b Purchase of stock in trade	33.26	53.03	20.75	86.29	45.60	151.95
c Change in inventory of finished goods, work in progress and stock in trade (increase) / decrease	(745.23)	220.79	(148.36)	(524.44)	(61.51)	(806.00)
d Employee benefits expenses	3,831.91	3,635.20	3,056.56	7,467.11	6,001.78	12,867.60
e Depreciation and amortisation expense	474.38	482.15	399.63	956.53	769.71	1,694.12
f Rent	1,228.52	1,247.05	1,190.10	2,475.57	2,281.14	4,730.98
g Other expenses	3,622.88	3,590.61	3,456.20	7,213.49	6,637.50	14,121.90
Total Expenses	10,231.59	10,071.39	8,906.30	20,302.98	17,511.27	37,345.62
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6.05	(271.18)	(60.42)	(265.13)	(253.07)	(355.64)
4 Other Income	263.21	239.68	318.03	502.89	652.37	1,243.37
5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	269.26	(31.50)	257.61	237.76	399.30	887.73
6 Finance Costs	0.34	0.03	0.11	0.37	0.17	1.98
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	268.92	(31.53)	257.50	237.39	399.13	885.75
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	268.92	(31.53)	257.50	237.39	399.13	885.75
10 Tax expenses / (credit)	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	268.92	(31.53)	257.50	237.39	399.13	885.75
12 Extraordinary Item (net of tax)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	268.92	(31.53)	257.50	237.39	399.13	885.75
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-
15 Minority Interest	5.76	(0.70)	-	5.06	-	5.98
16 Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (16-13-14-15)	263.16	(30.83)	257.50	232.33	399.13	879.77
17 Paid up Equity Share Capital (Face value Rs. 10 per share)	1,296.19	1,291.65	1,289.71	1,296.19	1,289.71	1,289.71
18 Reserves excluding Revaluation Reserves (as per audited Balance Sheet)						23,840.38
19 Earning Per Share (EPS) Not Annualised (In Rs.)						
i EPS before Extraordinary items for the period / year						
a Basic	2.04	(0.24)	1.99	1.80	3.09	6.82
b Diluted	1.60	(0.24)	1.79	1.36	2.71	5.94
ii EPS after Extraordinary items for the period / year						
a Basic	2.04	(0.24)	1.99	1.80	3.09	6.82
b Diluted	1.60	(0.24)	1.79	1.36	2.71	5.94



KAYA LIMITED

(Rs. in Lacs)

STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

Particulars	As at	
	September 30, 2016 (Unaudited)	March 31, 2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share Capital (Refer Note 6)	1,296.19	1,289.71
(b) Reserves and Surplus	24,332.65	23,840.38
Sub-total Shareholders' Funds	25,628.84	25,130.09
2 Minority Interest	52.29	47.23
3 Non-current liabilities		
(a) Long-term provisions	1,217.22	1,158.05
(b) Other long term liabilities	99.75	99.20
Sub-total Non Current Liabilities	1,316.97	1,257.25
4 Current Liabilities		
(a) Trade Payables	3,141.57	3,763.00
(b) Other Current Liabilities	9,306.39	9,211.25
(c) Short-term provisions	1,279.73	1,243.16
Sub-total Current Liabilities	13,727.69	14,217.41
TOTAL EQUITY AND LIABILITIES	40,725.79	40,651.98
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	8,906.82	8,166.59
(b) Goodwill on Consolidation	7,065.75	7,006.17
(c) Long term loans and advances	4,358.01	2,403.48
(d) Other non current assets	33.49	16.70
Sub-total Non Current Assets	20,364.07	17,592.94
2 Current Assets		
(a) Current Investments	8,719.47	8,823.65
(b) Inventories	5,841.37	5,294.26
(c) Trade Receivables	160.34	147.83
(d) Cash and Bank Balances	1,944.54	2,777.79
(e) Short term loans and advances	3,505.43	5,887.79
(f) Other Current Assets	190.57	127.72
Sub-total Current Assets	20,361.72	23,059.04
TOTAL ASSETS	40,725.79	40,651.98



KAYA LIMITED

NOTES TO THE UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

1. The un-audited statement of consolidated financial results of Kaya Limited ("the Company") for the quarter and half year ended September 30, 2016 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on October 27, 2016. These financial results have been subjected to limited review by the statutory auditors of the Company.
2. The Standalone financial results, which were also subjected to the Limited Review by the statutory auditors, are available on the Company's website - <http://www.kaya.in> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
3. The Consolidated financial results for the quarter and half year ended September 30, 2016 comprise results of Kaya Limited, its subsidiaries, step down subsidiaries in Singapore and UAE and a joint Venture of its subsidiary in Kuwait. All the aforesaid entities are collectively called 'Kaya Limited' or 'the Group'.
4. The Group has only one reportable segment- "Skin Care Business"- in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006.
5. Following are the particulars of the Company (on a standalone basis):

(Rs in Lacs)

Particulars	For the quarter ended September 30, 2016	For the quarter ended June 30, 2016	For the quarter ended September 30, 2015	For the half ended September 30, 2016	For the half ended September 30, 2015	For the Year ended March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	4,943.44	4,740.06	4,586.49	9,683.50	8,746.50	18,531.93
Profit / (Loss) before tax	(203.71)	(423.00)	(187.74)	(626.71)	(428.87)	(862.42)
Profit / (Loss) after tax	(203.71)	(423.00)	(187.74)	(626.71)	(428.87)	(862.42)

6. The Board of Directors of the Company had granted stock options to certain eligible employees pursuant to the Kaya ESOP 2016 – Scheme I, Kaya Limited Employees Stock Option Scheme 2014 and Kaya Limited Employees Stock Option Scheme 2014 (Kaya Middle East FZE) (together referred as 'Kaya ESOP').

The Board of Directors of Kaya Middle East FZE (a wholly owned subsidiary of KME Holding Pte Ltd) had granted Stock Options to an eligible employee pursuant to the Kaya Middle East FZE Employees Stock Option Scheme 2014 (KME FZE) (referred as 'KME ESOP').

Following are the particulars of ESOP Schemes for the quarter ended September 30, 2016: -

Particulars	Kaya ESOP 2016 – Scheme I	Kaya Limited Employees Stock Option Scheme 2014	Kaya Limited Employees Stock Option Scheme 2014 (Kaya Middle East FZE)	Kaya Middle East FZE Employees Stock Option Scheme 2014 (KME FZE)
Balance at the beginning of the quarter	--	106,064	5,450	22
Granted during the quarter	253,893	--	--	--
Forfeited / Lapsed during the quarter	19,737	--	--	--
Exercised during the quarter	--	45,369	--	--
Outstanding at the end of the quarter	234,156	60,695	5,450	22



KAYA LIMITED

NOTES TO THE UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

During the quarter ended September 30, 2016, pursuant to exercise of the stock option, the Company has allotted 45,369 equity shares of Rs 10 each, resulting in an increase in paid-up Share Capital and Securities Premium Reserve by Rs. 4.54 Lacs and Rs. 164.98 Lacs, respectively.

7. On September 8, 2016, Kaya Middle East DMCC, a subsidiary of the Company has entered into a Share Purchase Agreement for acquiring 75% beneficial interest in Minal Medical Centre, Dubai and Minal Specialized Clinic Dermatology, Sharjah. The acquisition has not been completed. The acquisition will become effective on fulfilling of certain conditions precedent and obtaining the requisite statutory approvals.
8. Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

Date: October 27, 2016


Harsh Mariwala

Chairman and Managing Director

