

# 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 financial results of Kaya Limited (the “Company”) for the quarter ended June 30, 2017 which are included in the accompanying statement of standalone financial results for the quarter ended June 30, 2017 together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 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. 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 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 Statement has not been prepared in all material respects in accordance with Ind AS 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.
5. We draw attention to the following matters:
  - a. We draw attention to the Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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Chartered Accountants

Page 2 of 2

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note 3 to the Statement, these figures have been furnished by the Management.

For Price Waterhouse  
Firm Registration No. 301112E  
Chartered Accountants

*U. A. Shah*

Place : Mumbai  
Date : August 2, 2017

Uday Shah  
Partner  
Membership No. 46061

## Kaya Limited

## Statement of Standalone Financial Results for the quarter ended June 30, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2017 (Unaudited)	Quarter ended June 30, 2016 (Unaudited)
1	<b>Revenue</b>		
	(a) Revenue from operations	4,925.69	4,673.85
	(b) Other income	225.70	293.48
	<b>Total Revenue</b>	<b>5,151.39</b>	<b>4,967.33</b>
2	<b>Expenses</b>		
	(a) Cost of materials consumed	341.18	113.63
	(b) Purchase of stock-in-trade	39.32	5.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.45	252.99
	(d) Employee benefits expense	1,419.49	1,315.37
	(e) Finance costs	0.60	0.57
	(f) Depreciation and amortisation expense	275.53	234.56
	(g) Other expenses	3,452.63	3,478.39
	<b>Total expenses</b>	<b>5,543.20</b>	<b>5,400.62</b>
3	Loss before exceptional items and tax (1 - 2)	(391.81)	(433.29)
4	Exceptional Items - gain / (loss), net	-	-
5	Loss before tax (3 + 4)	(391.81)	(433.29)
6	Tax expense:		
	(a) Current Tax	-	-
	(b) Deferred Tax	(121.07)	(133.89)
	<b>Total Tax expense</b>	<b>(121.07)</b>	<b>(133.89)</b>
7	<b>Net Loss for the period (5 - 6)</b>	<b>(270.74)</b>	<b>(299.40)</b>
8	Other comprehensive income (gross of tax)		
	(a) Items that will not be reclassified to profit or loss	(1.27)	(1.27)
	Tax on above	-	-
	(b) Items that will be reclassified to profit or loss	-	-
	Tax on above	-	-
	<b>Total other comprehensive income (net of income tax)</b>	<b>(1.27)</b>	<b>(1.27)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>(272.01)</b>	<b>(300.67)</b>
10	Paid-up equity share capital	1,302.80	1,291.65
	Face value per equity share	10.00	10.00
11	Earnings per equity share (of Rs. 10/- each) (not annualised):		
	(a) Basic	(2.08)	(2.32)
	(b) Diluted	(2.08)	(2.32)
	See accompanying notes to the financial results		



*[Handwritten signature]*

**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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
2. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.
3. The Standalone unaudited financial results of Kaya Limited ("the Company") for the quarter ended June 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 2, 2017. These financial results have been subjected to limited review by the statutory auditors of the Company and are available on the Company's website - <http://www.kaya.in>. The Ind AS compliant corresponding figures for the quarter ended June 30, 2016 have not been subject to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
4. The Company has single operating segment viz. "Skin Care Business" in terms of Ind AS 108.
5. Following are the particulars of Employee Stock Options pursuant to various schemes:

Particulars	Quarter ended June 30, 2017	Quarter ended June 30, 2016
Balance at the beginning of the quarter	1,50,008	1,30,914
Granted during the quarter	42,100	-
Forfeited / Lapsed during the quarter	-	-
Exercised during the quarter	5,450	19,400
Outstanding at the end of the quarter	1,86,658	1,11,514

During the quarter ended June 30, 2017, pursuant to exercise of the stock option, the Company has allotted 5,450 (quarter ended June 30, 2016:19,400) equity shares of Rs. 10 each, resulting in an increase in paid-up Share Capital and Securities Premium Reserve by Rs. 0.55 Lakhs (quarter ended June 30, 2016 Rs.1.94 Lakhs) and Rs. 19.82 Lakhs (quarter ended June 30, 2016 Rs.70.54 Lakhs), respectively.

6. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In Lakhs)	
	Quarter ended June 30, 2016	
Net (Loss) as per previous GAAP (Indian GAAP)	(423.00)	
Add/(Less) :		
Gain on fair valuation of investments	22.65	
Actuarial gain on Defined Benefit Plan reclassified to Other Comprehensive Income (OCI)	1.27	
Customer loyalty programme remeasured at fair value	(66.21)	
Fair valuation of security deposits, rent amortisation and straight lining	32.54	
Others	(0.54)	
Tax impact on account of Ind AS	133.89	
Net (loss) as per Ind AS	(299.40)	
Other comprehensive income, net of income tax	(1.27)	
Total comprehensive income as per Ind AS	(300.67)	

Place : Mumbai

Date: August 2, 2017



*Harsh Mariwala*  
Harsh Mariwala

Chairman and Managing Director

