

Kaya Limited

February 10, 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., February 10, 2022

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Kaya Limited at its meeting held today i.e. February 10, 2022 has, *interalia*, approved the un-audited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2021. The financial results and statutory auditors limited review report thereon are enclosed herewith.

The Board meeting commenced at 12:00 noon concluded at 1:15 p.m.

Thanking you.
For **Kaya Limited,**

NITIKA SUNNY
NIRMAL

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c=IN, email=Nitika.Sunny.Nirmal@kayalimited.com
serialCode=421201, cn=MahaKaliCaves
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Nitika Dalmia
Company Secretary &
Compliance Officer

Encl: A/a

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Kaya Limited for the Quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 March 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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.

Registered Office:

Emphasis of Matter

5. We draw attention to Note 5 to the standalone financial results, which explains the management's assessment of going concern assumption and financial impact on account of various factors including COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern i.e., continue its operations and will be able to discharge its liabilities for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.

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

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Rajesh Mehra
Partner

Membership No.: 103145
UDIN:22103145ABDNES9886

Jaipur
10 February 2022

Kaya Limited
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,486.20	3,764.16	4,105.92	10,156.16	7,533.10	11,707.05
	(b) Other income (Refer Note 6)	217.48	272.70	178.26	736.00	1,075.87	1,250.79
	Total income	4,703.68	4,036.86	4,284.18	10,892.16	8,608.97	12,957.84
2	Expenses						
	(a) Cost of materials consumed	238.65	192.67	300.61	607.31	447.03	715.89
	(b) Purchase of stock-in-trade	34.32	14.83	7.59	72.12	33.82	145.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.89	60.54	14.34	135.57	206.34	214.65
	(d) Employee benefits expense	1,244.23	1,132.72	853.94	3,135.86	2,194.84	3,202.03
	(e) Finance costs	312.83	310.41	288.17	905.10	833.89	1,116.99
	(f) Depreciation and amortisation expense	765.71	770.93	782.32	2,301.46	2,411.26	3,197.49
	(g) Impairment loss	-	-	-	-	-	25.51
	(h) Consumption of stores and spares	617.78	502.44	537.33	1,364.83	1,147.25	1,712.82
	(i) Other expenses	1,646.13	1,353.15	1,244.11	4,064.92	2,851.47	4,039.16
	Total expenses	4,897.54	4,337.69	4,028.41	12,587.17	10,125.90	14,369.87
3	Profit / (loss) before tax (1 - 2)	(193.86)	(300.83)	255.77	(1,695.01)	(1,516.93)	(1,412.03)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Net profit / (loss) for the period (3 - 4)	(193.86)	(300.83)	255.77	(1,695.01)	(1,516.93)	(1,412.03)
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(3.54)	(3.54)	(10.70)	(10.62)	(32.10)	(14.16)
	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)	(3.54)	(3.54)	(10.70)	(10.62)	(32.10)	(14.16)
7	Total comprehensive income / (loss) for the period (5 + 6)	(197.40)	(304.37)	245.07	(1,705.63)	(1,549.03)	(1,426.19)
8	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
9	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(1.48)	(2.30)	1.96	(12.97)	(11.61)	(10.81)
	(b) Diluted	(1.48)	(2.30)	1.96	(12.97)	(11.61)	(10.81)
	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 10 February 2022. These standalone financial results have been subject to limited review 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 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 31 December 2021	Quarter ended 31 December 2020
Balance at the beginning of the quarter	1,95,329	33,740
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	17,658	-
Exercised during the quarter	-	-
Outstanding at the end of the quarter	1,77,671	33,740

5. The beauty, wellness and personal care retail industry as a whole has been adversely impacted by various factors including the spread of COVID-19. The Company faces significant headwinds due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards particularly by way of clinic closures due to complete lockdown. This unprecedented disruption has had an adverse impact on the performance and continues to impact the business due to, inter-alia, various phases of lockdown. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our clinics and the society associated with it. We do not anticipate material risk to business prospects over the medium to long term.

The Management has evaluated the impact of existing and anticipated effects of various factors including COVID-19 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. Also, Management has made the best estimate in relation to the duration and severity of these consequences, as well as their impact on the financial position and results of the Company, including assessment for future periods in respect of certain significant estimates and judgements in respect of certain financial and non-financial assets, and on the going concern assumption. Management believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets used for the preparation of these standalone financial results.

Also, the management has taken measures to mitigate adverse impact on the business, which inter alia includes:

- Reduction in salaries at various levels across the organization
- Reduction in fixed overheads
- Reduction/ waiver of rent for its various clinics during lockdown and renegotiation for the future

Based on internal review, the Company would require funds for its operations. The Company continues to enjoy financial support from the promoter group and has also received funding from them during the period. 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 possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. 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.

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 on 31 December 2021 despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.

6. Other income for the quarter and nine months ended 31 December 2021, includes Rs 90.3 and Rs 379.71 lakhs (previous year Rs 77.78 lakhs and Rs 846.36 lakhs) respectively on account of rent concessions as the Company has availed practical expedient of Ind AS 116.

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: 10 February 2022

Harsh Mariwala

Harshraj Charandas
Mariwala

Chairman and Managing Director

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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	Step-down subsidiary
M M C Skin Clinic L.L.C	Step-down subsidiary

Registered Office:

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 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.

Emphasis of Matter

6. We draw attention to Note 4 to the consolidated financial results, which explains the management's assessment of going concern assumption and financial impact on account of various factors including COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Group will continue as a going concern i.e., continue its operations and will be able to discharge its liabilities for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.
Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of (6) Subsidiaries (including stepdown subsidiaries) included in the Statement, whose interim financial information reflects total revenues of Rs 4,734.19 lakhs and Rs 14,306.89 lakhs, total net (loss) after tax of Rs (537.93) lakhs and Rs (728.84) lakhs and total comprehensive (loss) of Rs (517.81) lakhs and Rs (668.48) lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December respectively, as considered in the unaudited consolidated financial results. These interim financial information 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 and Rs Nil, total net (loss) after tax of Rs (3.04) lakhs and Rs (5.51) lakhs and total comprehensive (loss) of Rs (3.04) lakhs and Rs (5.51) lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, 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.

Jaipur
10 February 2022

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

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Rajesh Mehra
Partner
Membership No.: 103145
UDIN:22103145ABDOFF2708

Kaya Limited
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	9,077.93	8,347.80	8,789.22	24,048.32	18,576.15	27,496.72
	(b) Other income (Refer Note 6)	203.87	558.67	209.83	1,043.37	1,205.96	1,478.50
	Total income	9,281.80	8,906.47	8,999.05	25,091.69	19,782.11	28,975.22
2	Expenses						
	(a) Cost of materials consumed	238.65	192.67	300.61	607.31	447.03	715.89
	(b) Purchase of stock-in-trade	34.32	14.83	7.59	72.12	33.82	145.33
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	37.89	60.54	14.34	135.57	206.34	214.65
	(d) Employee benefits expense	3,730.71	3,444.82	3,176.56	10,229.26	8,091.92	11,528.13
	(e) Finance costs	387.86	396.89	366.68	1,140.56	1,100.33	1,479.87
	(f) Depreciation and amortisation expense	1,522.20	1,530.37	1,463.16	4,537.00	4,469.36	6,014.42
	(g) Impairment loss	-	-	-	-	-	25.51
	(h) Consumption of stores and spares	1,407.07	1,270.37	1,342.99	3,706.79	3,021.82	4,309.65
	(i) Other expenses	2,738.79	2,441.58	2,274.20	7,324.15	5,937.76	8,282.81
	Total expenses	10,097.49	9,352.07	8,946.13	27,752.76	23,308.38	32,716.26
3	Profit/(loss) before tax (1 - 2)	(815.69)	(445.60)	52.92	(2,661.07)	(3,526.27)	(3,741.04)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Tax for earlier years/(reversal of provisions)	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Profit/(loss) for the period (3 - 4)	(815.69)	(445.60)	52.92	(2,661.07)	(3,526.27)	(3,741.04)
6	Other comprehensive income (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	16.58	16.58	(20.87)	49.74	(62.62)	66.32
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income (net of income tax)	16.58	16.58	(20.87)	49.74	(62.62)	66.32
7	Total comprehensive income for the period (5 + 6)	(799.11)	(429.02)	32.05	(2,611.33)	(3,588.89)	(3,674.72)
8	Net profit/(loss) attributable to:						
	- Owners of the Company	(831.99)	(464.00)	21.43	(2,733.23)	(3,563.84)	(3,801.37)
	- Non Controlling Interest	16.30	18.40	31.49	72.16	37.57	60.33
	Total comprehensive income attributable to :						
	- Owners of the Company	(815.41)	(447.42)	0.56	(2,683.49)	(3,626.46)	(3,735.05)
	- Non Controlling Interest	16.30	18.40	31.49	72.16	37.57	60.33
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	(6.37)	(3.55)	0.16	(20.92)	(27.28)	(29.10)
	(b) Diluted	(6.37)	(3.55)	0.16	(20.92)	(27.28)	(29.10)
	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 10 February 2022. These Consolidated results have been subject to a limited review 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 beauty, wellness and retail industry as a whole has been adversely impacted by the spread of COVID-19. The Group faces significant headwinds due to COVID-19 which have impacted the operations of the Group adversely starting from the month of March 2020 onwards particularly by way of clinic closures due to complete lockdown. This unprecedented disruption has had an adverse impact on the performance and continues to impact the business due to, inter-alia, various phases of lockdown. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our clinics and the society associated with it. We do not anticipate material risk to business prospects over the medium to long term.

The Management has evaluated the impact of existing and anticipated effects of various factors including COVID-19 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. Also, Management has made the best estimate in relation to the duration and severity of these consequences, as well as their impact on the financial position and results of the Group, including assessment for future periods in respect of certain significant estimates and judgements in respect of certain financial and non-financial assets, and on the going concern assumption. Management believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets used for the preparation of these Consolidated financial results.

Also, the management has taken measures to mitigate any adverse impact on the business, which inter alia includes:

- Reduction in salaries at various levels across the organization
- Reduction in fixed overheads for the period of the lockdown
- Reduction/ waiver of rent for its various clinics during lockdown and renegotiation for the future

Based on internal review, the Group would require funds for its operations. The Group continues to enjoy financial support from the promoter group and has also received funding from them during the period. 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 possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. 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.

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 on 31 December 2021 despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.

5. The Group has decided to relocate MMC Sharjah clinic from Sharjah to Nahda under the license of M M C Skin Clinic LLC effective 31-Aug-2021. Consequent to this, assets and liabilities of the Minal Medical Centre LLC, Sharjah business have been transferred to MMC Skin Clinic LLC, Nahda.
6. Other income for the quarter and nine months ended 31 December 2021, includes Rs 90.64 lakhs and Rs 455.88 lakhs (previous year Rs 105.57 lakhs and Rs 990.57 lakhs) respectively on account of rent concessions as the Group has availed practical expedient of Ind AS 116.
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: 10 February 2022

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Harsh Mariwala

**Harshraj
Charandas
Mariwala**

Chairman and Managing Director

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Mariwala
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