

# 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 September 30, 2016 which are included in the accompanying ‘unaudited statement of standalone financial results for the quarter and half year ended September 30, 2016’ and the unaudited statement of standalone assets and liabilities as on that date (the “Statement”). The Statement has been prepared by the Company 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 the 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 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 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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## KAYA LIMITED

## UNAUDITED STATEMENT OF STANDALONE 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)
<b>1 Income from operations</b>						
a Net Sales/Income from operations	4,943.44	4,740.06	4,586.49	9,683.50	8,746.50	18,531.93
b Other Operating Income	-	-	-	-	-	-
<b>Total Income from operations (net)</b>	<b>4,943.44</b>	<b>4,740.06</b>	<b>4,586.49</b>	<b>9,683.50</b>	<b>8,746.50</b>	<b>18,531.93</b>
<b>2 Expenses</b>						
a Cost of materials consumed	286.39	113.63	307.12	400.02	590.22	1,303.37
b Purchase of stock in trade	12.79	5.11	20.75	17.90	45.60	60.42
c Changes in inventory of finished goods, work in progress and stock in trade (increase)/ decrease	70.53	252.99	(141.16)	273.52	(87.19)	(218.09)
d Employee benefits expense	1,413.94	1,414.34	1,304.59	2,828.28	2,487.60	5,140.85
e Depreciation and amortisation expense	266.19	234.56	223.74	500.75	428.46	969.64
f Rent	786.41	866.20	829.32	1,652.61	1,614.39	3,341.48
g Consumption of consumables and stores and spare parts	751.61	773.02	752.74	1,524.63	1,260.37	2,819.37
h Other expenses	1,863.06	1,743.72	1,793.36	3,606.78	3,485.09	7,213.56
<b>Total Expenses</b>	<b>5,400.92</b>	<b>5,403.57</b>	<b>5,090.46</b>	<b>10,804.49</b>	<b>9,824.54</b>	<b>20,630.60</b>
<b>3 Loss from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(457.48)</b>	<b>(663.51)</b>	<b>(503.97)</b>	<b>(1,120.99)</b>	<b>(1,078.04)</b>	<b>(2,098.67)</b>
<b>4 Other Income</b>	<b>253.94</b>	<b>240.54</b>	<b>316.23</b>	<b>494.48</b>	<b>649.23</b>	<b>1,236.61</b>
<b>5 Loss from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(203.54)</b>	<b>(422.97)</b>	<b>(187.74)</b>	<b>(626.51)</b>	<b>(428.81)</b>	<b>(862.06)</b>
<b>6 Finance Costs</b>	<b>0.17</b>	<b>0.03</b>	<b>-</b>	<b>0.20</b>	<b>0.06</b>	<b>0.36</b>
<b>7 Loss from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(203.71)</b>	<b>(423.00)</b>	<b>(187.74)</b>	<b>(626.71)</b>	<b>(428.87)</b>	<b>(862.42)</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Loss from ordinary activities before tax (7+8)</b>	<b>(203.71)</b>	<b>(423.00)</b>	<b>(187.74)</b>	<b>(626.71)</b>	<b>(428.87)</b>	<b>(862.42)</b>
<b>10 Tax expenses / (credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Net Loss from ordinary activities after tax (9-10)</b>	<b>(203.71)</b>	<b>(423.00)</b>	<b>(187.74)</b>	<b>(626.71)</b>	<b>(428.87)</b>	<b>(862.42)</b>
<b>12 Extraordinary Items (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Loss for the period / year (11-12)</b>	<b>(203.71)</b>	<b>(423.00)</b>	<b>(187.74)</b>	<b>(626.71)</b>	<b>(428.87)</b>	<b>(862.42)</b>
<b>14 Paid up Equity Share Capital (Face value Rs. 10 per share)</b>	<b>1,296.19</b>	<b>1,291.65</b>	<b>1,289.71</b>	<b>1,296.19</b>	<b>1,289.71</b>	<b>1,289.71</b>
<b>15 Reserves excluding Revaluation Reserves (as per audited Balance Sheet)</b>						<b>17,858.16</b>
<b>16 Earnings Per Share (EPS) Not Annualised (In Rs.)</b>						
<b>i EPS before Extraordinary items for the period / year</b>						
a Basic	(1.57)	(3.28)	(1.46)	(4.85)	(3.33)	(6.69)
b Diluted	(1.57)	(3.28)	(1.45)	(4.85)	(3.32)	(6.69)
<b>ii EPS after Extraordinary items for the period / year</b>						
a Basic	(1.57)	(3.28)	(1.46)	(4.85)	(3.33)	(6.69)
b Diluted	(1.57)	(3.28)	(1.45)	(4.85)	(3.32)	(6.69)



## KAYA LIMITED

(Rs. in Lacs)

## STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

Particulars	As at	
	September 30, 2016 (Unaudited)	March 31, 2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital (Note 3)	1,296.19	1,289.71
(b) Reserves and Surplus	17,420.09	17,858.16
<b>Sub-total Shareholders' Funds</b>	<b>18,716.28</b>	<b>19,147.87</b>
<b>2 Non- current liabilities</b>		
(a) Long-term provisions	597.58	623.66
<b>Sub-total Non- current Liabilities</b>	<b>597.58</b>	<b>623.66</b>
<b>3 Current Liabilities</b>		
(a) Trade Payables	1,641.30	1,741.99
(b) Other Current Liabilities	6,301.85	5,655.94
(c) Short-term provisions	654.63	658.53
<b>Sub-total Current Liabilities</b>	<b>8,597.78</b>	<b>8,056.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,911.64</b>	<b>27,827.99</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets	4,964.53	4,736.14
(b) Non- current Investments	4,351.11	4,351.11
(c) Long- term loans and advances	3,892.68	1,712.96
(d) Other non current assets	33.49	16.70
<b>Sub-total Non Current Assets</b>	<b>13,241.81</b>	<b>10,816.91</b>
<b>2 Current Assets</b>		
(a) Current Investments	8,719.47	8,823.65
(b) Inventories	3,390.65	3,653.88
(c) Trade Receivables	160.35	147.82
(d) Cash and Bank Balances	198.44	173.05
(e) Short- term loans and advances	2,119.24	4,158.36
(f) Other Current Assets	81.68	54.32
<b>Sub-total Current Assets</b>	<b>14,669.83</b>	<b>17,011.08</b>
<b>TOTAL ASSETS</b>	<b>27,911.64</b>	<b>27,827.99</b>





**KAYA LIMITED**

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

1. The un-audited statement of standalone 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 Company 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.
3. 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').

Following are the particulars of Kaya ESOP 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)
Balance at the beginning of the quarter	--	106,064	5,450
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

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.

4. These Financial Results and other related useful information are available on Company's website – <http://www.kaya.in>.
5. 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.
6. 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*  
 Harsh Mariwala  
 Chairman and Managing Director