

Kaya Limited

February 1, 2023

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 1, 2023

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Kaya Limited at its meeting held today i.e. Wednesday, February 1, 2023 has, *inter alia* approved the un-audited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2022. The financial results and statutory auditors limited review report thereon are enclosed.

The Board meeting commenced at 11:30 a.m. and concluded at 3:00 p.m

Thanking you.

For Kaya Limited,

NITIKA
SUNNY
NIRMAL

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Nitika Dalmia
Company Secretary &
Compliance Officer

Encl: A/a

Registered Office: Kaya Limited, Marks, 23/C, Mahal Industries Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (E), Mumbai 400 093. Tel.:91-22-66195000. Website: www.kaya.in

CIN: L85190MH2003PLC139763

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of Kaya Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 standalone financial results of Kaya Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
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 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAJESH RAMESH
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Rajesh Mehra

Partner

Mumbai

01 February 2023

Membership No.: 103145

UDIN:23103145BGXWVY3425

Registered Office:

Kaya Limited
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2022

		Quarter ended			Nine months ended		(Rs. in Lakhs)
Sr. No.	Particulars	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,760.46	4,418.30	4,486.20	13,440.97	10,156.16	14,090.66
	(b) Other income	85.99	91.63	217.48	283.25	736.00	891.03
	Total income	4,846.45	4,509.93	4,703.68	13,724.22	10,892.16	14,981.69
2	Expenses						
	(a) Cost of materials consumed	222.48	166.62	238.65	638.40	607.31	906.13
	(b) Purchase of stock-in-trade	61.16	54.13	34.32	142.50	72.12	89.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.21	82.60	37.89	282.57	135.57	90.55
	(d) Employee benefits expense	1,530.53	1,508.08	1,244.23	5,438.90	3,135.86	4,310.23
	(e) Finance costs	544.95	535.20	312.83	1,655.94	905.10	1,254.29
	(f) Depreciation and amortisation expense	739.31	721.68	765.71	2,158.87	2,301.46	3,295.63
	(g) Impairment loss	2,943.63	-	-	2,943.63	-	190.84
	(h) Consumption of stores and spares	658.67	592.62	617.78	1,684.79	1,364.83	1,867.62
	(i) Other expenses	1,639.86	1,565.88	1,646.13	4,915.21	4,064.92	5,524.70
	Total expenses	8,397.80	5,226.81	4,897.54	19,860.81	12,587.17	17,529.25
3	(Loss) before tax (1 - 2)	(3,551.35)	(716.88)	(193.86)	(6,136.59)	(1,695.01)	(2,547.56)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Net (loss) for the period (3 - 4)	(3,551.35)	(716.88)	(193.86)	(6,136.59)	(1,695.01)	(2,547.56)
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(7.99)	(7.99)	(3.54)	(23.97)	(10.62)	(31.96)
	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)	(7.99)	(7.99)	(3.54)	(23.97)	(10.62)	(31.96)
7	Total comprehensive income / (loss) for the period (5 + 6)	(3,559.34)	(724.87)	(197.40)	(6,160.56)	(1,705.63)	(2,579.52)
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	(27.18)	(5.49)	(1.48)	(46.97)	(12.97)	(19.50)
	(b) Diluted	(27.18)	(5.49)	(1.48)	(46.97)	(12.97)	(19.50)
	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 01 February 2023. 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 2022	Quarter ended 31 December 2021
Balance at the beginning of the quarter	7,55,285	1,95,329
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	10,455	17,658
Exercised during the quarter	-	-
Outstanding at the end of the quarter	7,44,830	1,77,671

5. The Company has evaluated the impact of existing and anticipated effects of various factors 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. Based on internal review, the Company would require funds for its operations and future development plans. The Company continues to enjoy financial support from the promoter group and has also received funding from them during the previous year and approval for the current year. 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 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 the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

6. During the quarter ended 30 June 2022, the Company has received an order from the Employees' Provident Fund Organisation Regional Office (principal amount for all employees and interest liability on active employee to the best estimate demanded Rs 973.23 lakhs as at 31 December 2022 (30 September 2022: Rs 970.08 lakhs)) relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Company is challenging the order and has represented and made submission to the department for review of the same. Pending outcome of the proceedings, the Company has, on a conservative basis, made provision towards the said liability in the quarter and nine months ended 31 December 2022.

7. The losses of a step down subsidiary company have fully eroded its net worth. While the step down subsidiary continues to take steps to revamp its business operations, the gestation period to achieve the desired level of turnaround is taking longer than previously envisaged. Considering the aforesaid, the Company has recognised an impairment of Rs 2,943.63 lakhs for diminution in value of the investment.

8. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.

Place : Mumbai

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Date: 01 February 2023

Chairman and Managing Director

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B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

Registered Office:

Limited Review Report (Continued)

Kaya Limited

Minal Medical Centre LLC - Sharjah (liquidated w.e.f. 26 May 2022)	Step-down subsidiary
M M C Skin Clinic L.L.C	Step-down subsidiary

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 6 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.
6. We did not review the interim financial results of six (6) subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 5,377.65 lakhs and Rs. 15,403.09 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (801.22) lakhs and Rs. (2,358.04) lakhs and total comprehensive (loss) (before consolidation adjustments) of Rs. (816.95) and Rs. (2,405.23) lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial results 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.

For **B S R & Co. LLP***Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Rajesh Mehra

Partner

Mumbai

01 February 2023

Membership No.: 103145

UDIN:23103145BGXWVZ9148

Kaya Limited
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	10,000.35	9,130.16	9,077.93	28,413.46	24,048.32	32,396.90
	(b) Other income	159.91	94.09	203.87	361.04	1,043.37	1,177.62
	Total income	10,160.26	9,224.25	9,281.80	28,774.50	25,091.69	33,574.52
2	Expenses						
	(a) Cost of materials consumed	222.47	166.62	238.65	638.40	607.31	906.13
	(b) Purchase of stock-in-trade	61.16	54.13	34.32	142.50	72.12	89.26
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	57.21	82.60	37.89	282.57	135.57	90.55
	(d) Employee benefits expense	4,406.98	4,269.78	3,730.71	13,796.59	10,229.26	13,874.09
	(e) Finance costs	627.01	611.83	387.86	1,891.57	1,140.56	1,565.58
	(f) Depreciation and amortisation expense	1,523.85	1,486.60	1,522.20	4,460.34	4,537.00	6,247.06
	(g) Impairment loss	-	-	-	-	-	1,537.11
	(h) Impairment of goodwill	439.39	-	-	439.39	-	808.38
	(i) Consumption of stores and spares	1,644.94	1,434.13	1,407.07	4,446.09	3,706.79	5,029.02
	(j) Other expenses	2,954.44	2,770.82	2,738.79	8,666.32	7,324.15	10,223.27
	Total expenses	11,937.45	10,876.51	10,097.49	34,763.77	27,752.76	40,370.45
3	(Loss) before tax (1 - 2)	(1,777.19)	(1,652.26)	(815.69)	(5,989.27)	(2,661.07)	(6,795.93)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	(Loss) for the period (3 - 4)	(1,777.19)	(1,652.26)	(815.69)	(5,989.27)	(2,661.07)	(6,795.93)
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(23.72)	(23.72)	16.58	(71.15)	49.74	(94.87)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	42.68	181.20	15.16	470.02	(60.15)	(22.09)
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	18.96	157.48	31.74	398.87	(10.41)	(116.96)
7	Total comprehensive income / (loss) for the period (5 + 6)	(1,758.23)	(1,494.78)	(783.95)	(5,590.40)	(2,671.48)	(6,912.89)
8	Net profit / (loss) attributable to:						
	- Owners of the Company	(1,778.56)	(1,655.78)	(831.99)	(6,009.88)	(2,733.23)	(6,883.74)
	- Non Controlling Interest	1.37	3.52	16.30	20.61	72.16	87.81
	Total comprehensive income / (loss) attributable to :						
	- Owners of the Company	(1,759.60)	(1,498.30)	(800.25)	(5,611.01)	(2,743.65)	(7,000.70)
	- Non Controlling Interest	1.37	3.52	16.30	20.61	72.16	87.81
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	(13.61)	(12.67)	(6.37)	(46.00)	(20.92)	(52.69)
	(b) Diluted	(13.61)	(12.67)	(6.37)	(46.00)	(20.92)	(52.69)
	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 01 February 2023. These Consolidated 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 Group has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating Segments".
4. The Group has evaluated the impact of existing and anticipated effects of various factors 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. Based on internal review, the Group would require funds for its operations and future development plans. The Group continues to enjoy financial support from the promoter group and has also received funding from them during the previous year and approval for the current year. 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 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 the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
5. During the quarter ended 30 June 2022, the Holding Company has received an order from the Employees' Provident Fund Organisation Regional Office (principal amount for all employees and interest liability on active employee to the best estimate demanded Rs 973.23 lakhs as at 31 December 2022 (30 September 2022: Rs 970.08 lakhs)) relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Holding Company is challenging the order and has represented and made submission to the department for review of the same. Pending outcome of the proceedings, the Holding Company has, on a conservative basis, made provision towards the said liability in the quarter and nine months ended 31 December 2022.
6. The losses of a step down subsidiary company of the Group have fully eroded its net worth. While the step down subsidiary company continues to take steps to revamp its business operations, the gestation period to achieve the desired level of turnaround is taking longer than previously envisaged. Considering the aforesaid, the Group has recognised an impairment of goodwill of Rs 439.39 lakhs.
7. Previous period's figures have been regrouped/reclassified wherever required to make them comparable with the figures for the current period.

Place : Mumbai

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Date: 01 February 2023

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Chairman and Managing Director