

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 December 31, 2016 which are included in the accompanying [‘unaudited statement of standalone financial results for the quarter and nine months ended December 31, 2016’] (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
February 1, 2017

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KAYA LIMITED

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2016

(Rs. in Lacs)

Particulars	Quarter ended December 31, 2016	Quarter ended September 30, 2016	Quarter ended December 31, 2015	Nine months ended December 31, 2016	Nine months ended December 31, 2015	Year ended March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a Net Sales/Income from operations	4,567.12	4,943.44	4,794.73	14,250.62	13,541.23	18,531.93
b Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	4,567.12	4,943.44	4,794.73	14,250.62	13,541.23	18,531.93
2 Expenses						
a Cost of materials consumed	373.61	286.39	281.90	773.63	872.12	1,303.37
b Purchase of stock in trade	38.10	12.79	1.90	56.00	47.50	60.42
c Changes in inventory of finished goods, work in progress and stock in trade (increase)/ decrease	(110.99)	20.53	(13.00)	162.53	(100.19)	(218.09)
d Employee benefits expense	1,450.67	1,413.94	1,380.17	4,278.95	3,867.77	5,140.85
e Depreciation and amortisation expense	271.21	266.19	247.92	771.96	676.38	969.64
f Rent	842.41	786.41	856.37	2,495.02	2,470.76	3,341.48
g Consumption of consumables and stores and spare parts	698.59	751.61	805.86	2,223.22	2,066.23	2,819.37
h Other expenses	1,826.64	1,863.06	1,695.04	5,433.42	5,180.13	7,213.56
Total Expenses	5,390.24	5,400.92	5,256.16	16,194.73	15,080.70	20,630.60
3 Loss from operations before other income, finance costs and exceptional items (1-2)	(823.12)	(457.48)	(461.43)	(1,944.11)	(1,539.47)	(2,098.67)
4 Other Income	278.04	253.94	277.73	772.52	926.96	1,236.61
5 Loss from ordinary activities before finance costs and exceptional items (3+4)	(545.08)	(203.54)	(183.70)	(1,171.59)	(612.51)	(862.06)
6 Finance Costs	0.15	0.17	0.29	0.35	0.35	0.36
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(545.23)	(203.71)	(183.99)	(1,171.94)	(612.86)	(862.42)
8 Exceptional Items	-	-	-	-	-	-
9 Loss from ordinary activities before tax (7+8)	(545.23)	(203.71)	(183.99)	(1,171.94)	(612.86)	(862.42)
10 Tax expenses / (credit)	-	-	-	-	-	-
11 Net Loss from ordinary activities after tax (9-10)	(545.23)	(203.71)	(183.99)	(1,171.94)	(612.86)	(862.42)
12 Extraordinary Items (net of tax)	-	-	-	-	-	-
13 Net Loss for the period / year (11-12)	(545.23)	(203.71)	(183.99)	(1,171.94)	(612.86)	(862.42)
14 Paid up Equity Share Capital (Face value Rs. 10 per share)	1,299.76	1,296.19	1,289.71	1,299.76	1,289.71	1,289.71
15 Reserves excluding Revaluation Reserves (as per audited Balance Sheet)						17,858.16
16 Earnings Per Share (EPS) Not Annualised (In Rs.)						
i EPS before Extraordinary items for the period / year						
a Basic	(4.20)	(1.57)	(1.42)	(9.05)	(4.75)	(6.69)
b Diluted	(4.20)	(1.57)	(1.42)	(9.05)	(4.74)	(6.69)
ii EPS after Extraordinary items for the period / year						
a Basic	(4.20)	(1.57)	(1.42)	(9.05)	(4.75)	(6.69)
b Diluted	(4.20)	(1.57)	(1.42)	(9.05)	(4.74)	(6.69)



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KAYA LIMITED

NOTES TO THE UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

1. The un-audited statement of standalone financial results of Kaya Limited ("the Company") for the quarter and nine months ended December 31, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 1, 2017. 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 December 31, 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	234,156	60,695	5,450
Granted during the quarter	--	--	--
Forfeited / Lapsed during the quarter	42,995	--	--
Exercised during the quarter	--	46,568	--
Outstanding at the end of the quarter	191,161	14,127	5,450

During the quarter ended December 31, 2016, pursuant to exercise of the stock option, the Company has allotted 35,702 equity shares of Rs. 10 each, resulting in an increase in paid-up Share Capital and Securities Premium Reserve by Rs. 3.57 Lacs and Rs. 129.82 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 had 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: February 1, 2017



Harsh Mariwala
Harsh Mariwala

Chairman and Managing Director

