14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063, India Telephone: +91 (22) 6257 1000 Fax: +91 (22) 6257 1010

## Limited review report on Unaudited Quarterly and Year-to-Date Standalone financial results of Kaya Limited under Regulation 33 of the SEBI (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 30 September 2020 and year-to-date results for the period from 1 April 2020 to 30 September 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 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 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We draw attention to Note 5 to the unaudited standalone financial results, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

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

Mumbai 6 November 2020 Rajesh Mehra
Partner
Membership No: 103145
UDIN: 20103145AAAADE5101

Kaya Limited Standalone Balance Sheet as at 30 September 2020

(Rs. in Lakhs)

Non-current assets		T	(Rs. in Lakhs)		
ASSETS   Non-current assets   Property, plant and equipment   2,790.35   3,211.82   Right-of-use assets   7,505.58   8,032.80   Intangible assets under development   82.73   48.91   Financial assets   11,444.08   9,962.12   Loans   1,158.48   1,528.62   Loans   1,179.21   1,878.46   Loans   1,179.21   1,179.2	Particulars Particulars	30 September 2020	31 March 2020		
Non-current assets		(Unaudited)	(Audited)		
Property, plant and equipment   2,790.35   3,211.82   Right-of-use assets   7,505.58   8,032.80   Intangible assets   16.46   30.00   Intangible assets under development   82.73   48.91   Financial assets   11,444.08   9,962.12   Loans   1,158.48   1,528.62   Other financial assets   0,00   2,07   Income tax assets   3.05   8.17   Other non-current assets   3.05   8.17   Other non-current assets   23,032.08   22,860.94   Current assets   1,179.21   1,878.46   Investments   2,641.29   2,962.23   Investments   1,179.21   1,878.46   Financial assets   491.66   641.73   Investments   491.66   641.73   Trade receivables   491.66   641.73   Bank balances other than above   51.66   48.56   Bank balances other than above   51.66   48.56   Constituting the state of the	ASSETS				
Right-of-use assets	Non-current assets				
Right-of-use assets	Property, plant and equipment	2,790.35	3,211.82		
Intangible assets under development	1	7,505.58	8,032.80		
Intangible assets under development   82.73		· ·	'		
Financial assets					
Investment in subsidiaries	_ · · · · · · · · · · · · · · · · · · ·	02.73	40.71		
Loans		11 444 00	0.042.12		
Other financial assets         0.00         2.07           Income tax assets         3.05         8.17           Other non-current assets         23,032.08         22,860.94           Current assets         23,032.08         22,860.94           Inventories         2,641.29         2,962.23           Financial assets         1,179.21         1,878.46           Investments         1,179.21         1,878.46           Trade receivables         491.66         641.73           Cash and cash equivalents         348.07         77.78           Bank balances other than above         51.66         48.56           Loans         936.38         788.03           Other financial assets         274.72         345.05           Other current assets         695.94         729.47           Other current assets         695.94         729.47           Equity         1,306.41         1,306.41           Current assets         1,306.41         1,306.41           Other equity         1,306.41         1,306.41           Other equity         10,126.09         11,495.16           Liabilities         6,584.37         7,159.26           Financial liabilities         1,792.32 <td< td=""><td></td><td></td><td>·</td></td<>			·		
Income tax assets		· ·	·		
Other non-current assets         31.35         36.43           Current assets         23,032.08         22,860.94           Inventories         2,641.29         2,962.23           Financial assets         1,179.21         1,878.46           Investments         1,179.21         1,878.46           Cash and cash equivalents         348.07         77.86           Bank balances other than above         51.66         48.56           Loans         936.38         788.03           Other financial assets         274.72         345.05           Other current assets         695.94         729.47           Other current assets         695.94         729.47           Forth Assets         29,651.01         30,332.33           EQUITY AND LIABILITIES         29,651.01         30,332.33           EQUITY AND LIABILITIES         29,651.01         1,306.41         1,306.41           Current iabilities         1,306.41         1,306.41         1,187.51           Current iabilities         1,792.32         904.71           Lease liabilities         6,584.37         7,159.26           Lease liabilities         6,584.37         7,159.26           Current liabilities         2,474.48         2,195.04 </td <td></td> <td></td> <td></td>					
Current assets					
Current assets   Inventories   2,641.29   2,962.23     Financial assets   Investments   1,179.21   1,878.46     Trade receivables   491.66   641.73     Cash and cash equivalents   348.07   77.86     Bank balances other than above   51.66   48.65     Loans   936.38   788.03     Other financial assets   274.72   345.05     Other current assets   695.94   729.47     Other current assets   695.94   729.47     TOTAL ASSETS   29,651.01   30,332.33     EQUITY AND LIABILITIES   Equity     Equity share capital   1,306.41   1,306.41     Other equity   8,819.68   10,188.75     Total outstanding dues of Micro enterprises and Small enterprises     Total outstanding dues of creditors other than Micro enterprises and Small enterprises     Other current liabilities   5.31   7.20     Other current liabilities   5.31	Other non-current assets	31.35			
Inventories   2,641.29   2,962.23     Financial assets   Investments   1,179.21   1,878.46     Trade receivables   491.66   641.73     Cash and cash equivalents   348.07   77.86     Bank balances other than above   51.66   48.56     Loans   936.38   788.03     Other financial assets   274.72   345.05     Other current assets   695.94   729.47     TOTAL ASSETS   29,651.01   30,332.33     EQUITY AND LIABILITIES     Equity   Equity share capital   1,306.41   1,306.41     Other equity   8,819.68   10,188.75     Total current liabilities     Financial liabilities     Borrowings   1,792.32   904.71     Lease liabilities   6,584.37   7,159.26     Loang term provisions   182.07   149.72     Current liabilities   5,587.6   8,213.69     Current liabilities     Financial liabilities     Financial liabilities     Financial liabilities     Financial liabilities   2,474.48   2,195.04     Trade payables		23,032.08	22,860.94		
Financial assets   Investments   1,179.21   1,878.46   Trade receivables   491.66   641.73   348.07   77.36   8ank balances other than above   51.66   48.56   Loans   936.38   788.03   0ther financial assets   274.72   345.05   659.54   729.47   6,618.93   7,471.39   70TAL ASSETS   29,651.01   30,332.33   20UTY AND LIABILITIES   Equity   Equity share capital   1,306.41   1,306.41   0ther equity   8,819.68   10,188.75   10,126.09   11,495.16   1,	Current assets				
Investments	Inventories	2,641.29	2,962.23		
Trade receivables Cash and cash equivalents Bank balances other than above Loans Other financial assets Other current assets Other current assets  Equity AND LIABILITIES Equity Equity share capital Other equity  Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Current liabilities Financial liabilities Financial liabilities Financial liabilities Current liabilities Financial liabiliti	Financial assets				
Trade receivables Cash and cash equivalents Bank balances other than above Loans Other financial assets Other current assets Other current assets  Equity AND LIABILITIES Equity Equity share capital Other equity  Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Current liabilities Financial liabilities Financial liabilities Financial liabilities Current liabilities Financial liabiliti	Investments	1.179.21	1.878.46		
Cash and cash equivalents       348.07       77.86         Bank balances other than above       51.66       48.56         Loans       936.38       788.03         Other financial assets       274.72       345.05         Other current assets       695.94       729.47         TOTAL ASSETS       29,651.01       30,332.33         EQUITY AND LIABILITIES       29,651.01       30,332.33         Equity       8,819.68       10,188.75         Cother equity       8,819.68       10,188.75         Individual of the equity       1,306.41       1,306.41         Other equity       8,819.68       10,188.75         Individual of the equity       10,126.09       11,495.16         Liabilities       1,792.32       904.71         Financial liabilities       1,792.32       904.71         Lease liabilities       6,584.37       7,159.26         Long-term provisions       182.07       149.72         Current liabilities       2,474.48       2,195.04         Financial liabilities       2,474.48       2,195.04         Trade payables       -       -         Total outstanding dues of Micro enterprises and Small enterprises       -       -         To		·	·		
Bank balances other than above   151.66   48.56   Loans   936.38   788.03   788.03   789.03   747.72   345.05   747.72   345.05   747.72   747.09   729.47   729.47   729.47   729.47   747.39   757AL ASSETS   29,651.01   30,332.33   7471.39   74					
Loans	I				
Other financial assets         274.72         345.05           Other current assets         695.94         729.47           6,618.93         7,471.39           TOTAL ASSETS         29,651.01         30,332.33           EQUITY AND LIABILITIES         29,651.01         30,332.33           EQUITY AND LIABILITIES         3,306.41         1,306.41         1,306.41           Other equity         8,819.68         10,188.75         10,126.09         11,495.16           Liabilities         8,819.68         10,188.75         10,126.09         11,495.16           Liabilities         1,792.32         904.71         904.71         10,126.09         11,495.16           Liabilities         6,584.37         7,159.26         1,592.24         1,592.24         1,792.32         904.71         1,497.22         1,497.21         1,497.22         1,497.21         1,497.22         1,497.21         1,497.22         1,497.21         1,497.22         1,497.21         1,497.22         1,497.21         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22         1,497.22					
Other current assets         695.94         729.47           6,618.93         7,471.39           TOTAL ASSETS         29,651.01         30,332.33           EQUITY AND LIABILITIES         29,651.01         30,332.33           Equity         1,306.41         1,306.41         1,306.41         1,306.41         1,306.41         1,306.41         1,306.41         1,306.41         1,306.41         1,306.41         1,792.87         10,188.75         10,126.09         11,495.16         10,188.75         10,126.09         11,495.16         10,188.75 <t< td=""><td></td><td></td><td></td></t<>					
6,618.93   7,471.39					
TOTAL ASSETS         29,651.01         30,332.33           EQUITY AND LIABILITIES         Equity           Equity Stare capital         1,306.41         1,306.41           Other equity         8,819.68         10,188.75           Inaction of the equity         10,126.09         11,495.16           Liabilities         Non-current liabilities         1,792.32         904.71           Financial liabilities         6,584.37         7,159.26         1,200.21<	Other current assets				
EQUITY AND LIABILITIES Equity Equity share capital 1,306.41 1,306.41 10,188.75 Other equity 8,819.68 10,188.75 10,126.09 11,495.16  Liabilities Non-current liabilities Financial liabilities Borrowings 1,792.32 904.71 Lease liabilities 6,584.37 7,159.26 Long-term provisions 182.07 149.72 Long-term provisions 182.07 149.72  Current liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises and Small enterprises Other financial liabilities Other financial liabilities Financial liabilities 5,31 7.20 Other current liabilities 5,31 7.20 Other current liabilities 6,709.63 6,918.66 Short-term provisions 10,623.48					
Equity       Equity share capital       1,306.41       1,306.41         Other equity       8,819.68       10,188.75         10,126.09       11,495.16         Liabilities         Financial liabilities       1,792.32       904.71         Borrowings       1,792.32       904.71         Lease liabilities       6,584.37       7,159.26         Long-term provisions       182.07       149.72         8,558.76       8,213.69         Current liabilities       2,474.48       2,195.04         Trade payables       2,474.48       2,195.04         Trade payables       2,474.48       2,195.04         Trade payables       1,334.15       158.24         enterprises       1,334.15       1,192.39         Total outstanding dues of creditors other than Micro enterprises and Small enterprises       1,334.15       1,192.39         Other financial liabilities       5,31       7,20         Other current liabilities       5,31       7,20         Other current liabilities       6,709.63       6,918.66         Short-term provisions       169.09       151.95	TOTAL ASSETS	29,651.01	30,332.33		
Equity       Equity share capital       1,306.41       1,306.41         Other equity       8,819.68       10,188.75         10,126.09       11,495.16         Liabilities         Financial liabilities       1,792.32       904.71         Borrowings       1,792.32       904.71         Lease liabilities       6,584.37       7,159.26         Long-term provisions       182.07       149.72         8,558.76       8,213.69         Current liabilities       2,474.48       2,195.04         Trade payables       2,474.48       2,195.04         Trade payables       2,474.48       2,195.04         Trade payables       1,334.15       158.24         enterprises       1,334.15       1,192.39         Total outstanding dues of creditors other than Micro enterprises and Small enterprises       1,334.15       1,192.39         Other financial liabilities       5,31       7,20         Other current liabilities       5,31       7,20         Other current liabilities       6,709.63       6,918.66         Short-term provisions       169.09       151.95	FOLITY AND LIABILITIES				
Equity share capital					
Other equity         8,819.68         10,188.75           Liabilities         10,126.09         11,495.16           Non-current liabilities         5         10,126.09         11,495.16           Non-current liabilities         1,792.32         904.71         904.71         1,792.32         904.71         904.71         1,792.32         904.71         1,792.32         904.71         1,792.32         904.71         1,792.26         1,792.26         1,792.26         1,792.26         1,792.26         1,792.26         1,792.26         1,795.26         3,213.69         1,795.26         3,213.69         2,474.48         2,195.04         2,195.04         7,795.26         3,213.69		1 204 41	1 204 41		
Liabilities       Non-current liabilities         Financial liabilities       1,792.32       904.71         Borrowings       1,792.32       904.71         Lease liabilities       6,584.37       7,159.26         Long-term provisions       182.07       149.72         8,558.76       8,213.69         Current liabilities       2,474.48       2,195.04         Financial liabilities       2,474.48       2,195.04         Trade payables       -       -         Total outstanding dues of Micro enterprises and Small enterprises       273.50       158.24         enterprises and Small enterprises       1,334.15       1,192.39         Other financial liabilities       5.31       7.20         Other current liabilities       5.31       7.20         Other current liabilities       6,709.63       6,918.66         Short-term provisions       169.09       151.95         10,966.16       10,623.48			·		
Liabilities Non-current liabilities Financial liabilities Borrowings 1,792.32 904.71 Lease liabilities 6,584.37 7,159.26 Long-term provisions 182.07 149.72  8,558.76 8,213.69  Current liabilities Financial liabilities Lease liabilities Lease liabilities Trade payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises and Small enterprises Other financial liabilities Other current liabilities Short-term provisions 10,966.16 10,623.48	Other equity				
Non-current liabilities Financial liabilities Borrowings Lease liabilities Cong-term provisions  Current liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Lease liabilities Total outstanding dues of Micro enterprises and Small enterprises Other financial liabilities Other current liabilities  Other current liabilities  Financial liabilities  Solution  Financial liabilities  1,1792.32  8,558.76  8,213.69  8,213.69  2,474.48  2,195.04  273.50  158.24  1,334.15  1,192.39  1,334.15  1,192.39  Other current liabilities  5,31  7,20  Other current liabilities  5,31  7,20  Other current liabilities  5,709.63  6,918.66  Short-term provisions  10,966.16  10,623.48		10,126.09	11,495.16		
Non-current liabilities Financial liabilities Borrowings Lease liabilities Cong-term provisions  Current liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Lease liabilities Total outstanding dues of Micro enterprises and Small enterprises Other financial liabilities Other current liabilities  Other current liabilities  Financial liabilities  Solution  Financial liabilities  1,1792.32  8,558.76  8,213.69  8,213.69  2,474.48  2,195.04  273.50  158.24  1,334.15  1,192.39  1,334.15  1,192.39  Other current liabilities  5,31  7,20  Other current liabilities  5,31  7,20  Other current liabilities  5,709.63  6,918.66  Short-term provisions  10,966.16  10,623.48					
Financial liabilities   Borrowings   1,792.32   904.71     Lease liabilities   6,584.37   7,159.26     Long-term provisions   182.07   149.72     Rysta.					
Borrowings	Non-current liabilities				
Lease liabilities       6,584.37       7,159.26         Long-term provisions       182.07       149.72         8,558.76       8,213.69         Current liabilities         Financial liabilities       2,474.48       2,195.04         Trade payables       -       -         Total outstanding dues of Micro enterprises and Small enterprises       273.50       158.24         enterprises       1,334.15       1,192.39         enterprises and Small enterprises       5.31       7.20         Other financial liabilities       5.31       7.20         Other current liabilities       6,709.63       6,918.66         Short-term provisions       169.09       151.95         10,966.16       10,623.48	Financial liabilities				
Long-term provisions       182.07       149.72         8,558.76       8,213.69         Current liabilities       8,558.76       8,213.69         Financial liabilities       2,474.48       2,195.04         Trade payables       2,474.48       2,195.04         Total outstanding dues of Micro enterprises and Small enterprises       273.50       158.24         Enterprises       1,334.15       1,192.39         Enterprises and Small enterprises       5.31       7.20         Other financial liabilities       5.31       7.20         Other current liabilities       6,709.63       6,918.66         Short-term provisions       169.09       151.95         10,966.16       10,623.48	Borrowings	1,792.32	904.71		
Section 2016   Sect	Lease liabilities	6,584.37	7,159.26		
Section   Sect	Long-term provisions	182.07	149.72		
Current liabilities2,474.482,195.04Financial liabilities2,474.482,195.04Trade payablesTotal outstanding dues of Micro enterprises and Small enterprises273.50158.24Total outstanding dues of creditors other than Micro enterprises and Small enterprises1,334.151,192.39Other financial liabilities5.317.20Other current liabilities6,709.636,918.66Short-term provisions169.09151.9510,966.1610,623.48		8,558.76	8,213.69		
Financial liabilities  Lease liabilities  Trade payables  Total outstanding dues of Micro enterprises and Small enterprises  Total outstanding dues of creditors other than Micro enterprises and Small enterprises  Other financial liabilities  Other current liabilities  Short-term provisions  2,474.48  2,195.04  273.50  158.24  1,334.15  1,192.39  5.31  7.20  6,709.63  6,918.66  5hort-term provisions	Current liabilities	.,	•		
Lease liabilities       2,474.48       2,195.04         Trade payables       -         Total outstanding dues of Micro enterprises and Small enterprises       273.50       158.24         Total outstanding dues of creditors other than Micro enterprises and Small enterprises       1,334.15       1,192.39         Other financial liabilities       5.31       7.20         Other current liabilities       6,709.63       6,918.66         Short-term provisions       169.09       151.95         10,966.16       10,623.48					
Trade payables Total outstanding dues of Micro enterprises and Small enterprises Total outstanding dues of creditors other than Micro enterprises and Small enterprises Other financial liabilities Other current liabilities Short-term provisions  Total outstanding dues of creditors other than Micro 1,334.15 1,192.39 1,334.15 5.31 7.20 6,709.63 6,918.66 5hort-term provisions 169.09 151.95		2 474 49	2 105 04		
Total outstanding dues of Micro enterprises and Small enterprises  Total outstanding dues of creditors other than Micro enterprises and Small enterprises  Other financial liabilities  Other current liabilities  Short-term provisions  Total outstanding dues of creditors other than Micro 1,334.15 1,192.39 1,334.15 1,334.15 1,192.39 5.31 7.20 6,709.63 6,918.66 19.09 151.95		2,474.40	2,173.04		
enterprises         1,334.15         1,192.39           Total outstanding dues of creditors other than Micro enterprises and Small enterprises         5.31         7.20           Other financial liabilities         6,709.63         6,918.66           Short-term provisions         169.09         151.95           10,966.16         10,623.48	l	070 50	450.04		
Total outstanding dues of creditors other than Micro enterprises and Small enterprises       1,334.15       1,192.39         Other financial liabilities       5.31       7.20         Other current liabilities       6,709.63       6,918.66         Short-term provisions       169.09       151.95         10,966.16       10,623.48		2/3.50	158.24		
enterprises and Small enterprises         5.31         7.20           Other financial liabilities         5.31         7.20           Other current liabilities         6,709.63         6,918.66           Short-term provisions         169.09         151.95           10,966.16         10,623.48	·				
Other financial liabilities         5.31         7.20           Other current liabilities         6,709.63         6,918.66           Short-term provisions         169.09         151.95           10,966.16         10,623.48		1,334.15	1,192.39		
Other current liabilities         6,709.63         6,918.66           Short-term provisions         169.09         151.95           10,966.16         10,623.48	l :				
Short-term provisions         169.09         151.95           10,966.16         10,623.48	Other financial liabilities	5.31	7.20		
Short-term provisions         169.09         151.95           10,966.16         10,623.48	Other current liabilities	6,709.63	6,918.66		
10,966.16 10,623.48	Short-term provisions		151.95		
	·				
IOTAL FOULTY AND LIABILITIES   29 651 01   30 332 33	TOTAL EQUITY AND LIABILITIES	29,651.01	30,332.33		

## Kaya Limited Statement of Standalone Financial Results for the quarter and half year ended 30 September 2020

(Rs. in Lakhs)

		(Rs.					
		Quarter ended Half year ended			Year ended		
Sr.	Particulars Particulars	30 September	30 June 2020	30 September	30 September	30 September	31 March 2020
No.	Fai ticulai 3	2020		2019	2020	2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	2,889.37	537.81	5,456.48	3,427.18	10,491.69	20,434.36
	(b) Other income (Refer Note 6)	372.39	525.22	100.31	897.61	312.77	855.81
	Total income	3,261.76	1,063.03	5,556.79	4,324.79	10,804.46	21,290.17
2	Expenses						
	(a) Cost of materials consumed	88.98	57.44	225.20	146.42	810.71	1,433.47
	(b) Purchase of stock-in-trade	26.23	-	88.58	26.23	130.60	266.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	196.65	(4.65)	177.65	192.00	0.85	27.77
	(d) Employee benefits expense	645.55	695.35	1,476.37	1,340.90	2,844.94	5,384.55
	(e) Finance costs	278.55	267.17	309.96	545.72	605.97	1,206.37
	(f) Depreciation and amortisation expense	796.14	832.80	1,049.62	1,628.94	2,029.95	4,450.11
	(g) Consumption of stores and spares	389.91	220.01	569.18	609.92	1,098.25	2,283.49
	(h) Payment to consultants	160.66	169.12	517.96	329.78	1,036.96	2,055.04
	(i) Other expenses	707.24	570.34	1,413.86	1,277.58	2,797.59	5,470.57
	Total expenses	3,289.91	2,807.58	5,828.38	6,097.49	11,355.82	22,577.54
3	(Loss) before tax (1 - 2)	(28.15)	(1,744.55)	(271.59)	(1,772.70)	(551.36)	(1,287.37)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (Refer Note 7)	-	-	212.71	-	546.78	2,106.66
	Total tax expense	-	-	212.71	-	546.78	2,106.66
5	Net (loss) for the period (3 - 4)	(28.15)	(1,744.55)	(484.30)	(1,772.70)	(1,098.14)	(3,394.03)
,							
6	Other comprehensive income / (loss) (gross of tax)	(40.70)	(40.70)	(F FO)	(04.40)	(44.05)	(40.00)
	(a) Items that will not be reclassified to profit or loss	(10.70)	(10.70)	(5.52)	(21.40)	(11.05)	(42.80)
	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)	(10.70)	(10.70)	(5.52)	(24.40)	(44.05)	(42.00)
	Total other comprehensive income / (loss) (het of income tax)	(10.70)	(10.70)	(5.52)	(21.40)	(11.05)	(42.80)
7	Total comprehensive income / (loss) for the period (5 + 6)	(38.85)	(1,755.25)	(489.82)	(1,794.10)	(1,109.19)	(3,436.83)
'	Total completionsive income / (loss) for the period (5 + 0)	(30.03)	(1,733.23)	(407.02)	(1,774.10)	(1,107.17)	(3,430.03)
8	Paid-up equity share capital	1,306.41	1,306.41	1,306.41	1,306.41	1,306.41	1,306.41
l	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
	i dec value per equity state	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	(0.22)	(13.35)	(3.71)	(13.57)	(8.41)	(25.98)
	(b) Diluted	(0.22)	(13.35)		(13.57)		(25.98)
	(b) Dilated	(0.22)	(13.33)	(3.71)	(13.57)	(0.41)	(23.70)
	See accompanying notes to the standalone financial results						
	pace accompanying notes to the standardne financial results			l			

**Kaya Limited** 

Standalone Statement of Cash Flows for the period ended 30 September 2020

(Rs. in lakhs)

	30 September 2020	(Rs. in lakhs)
Cash flow from operating activities:	30 September 2020	30 September 2019
Loss before tax	(1,772.70)	(562.41)
Adjustments for:	(1,772.70)	(002.11)
Depreciation and amortisation expense	1,628.94	2,029.95
Employee share-based payment expenses	1,020.71	23.03
Liabilities written back to the extent no longer required (net)	(14.81)	23.03
Provision for doubtful debts	48.36	-
		- /0F.07
Finance costs	545.72	605.97
Profit on sale / discarding of property, plant and equipment (net)	(3.09)	(1.44
Interest income	(22.62)	(142.43
Unrealised foreign exchange (gain)/loss	27.66	27.29
Net gain on sale of current investments	(23.71)	(56.20
Unwinding of discount on security deposits	(51.26)	(74.83
Advances written off during the year	10.75	-
Rent concessions	(768.58)	-
Provision for doubtful advances	` -	23.08
Operating profit before working capital changes	(395.34)	1,872.01
Changes in working capital:		
Decrease in inventories	320.94	179.46
Decrease / (increase) in trade and other receivables	74.05	(70.30
Decrease in other assets	27.79	283.96
	159.18	297.28
Decrease in loans		
Decrease / (increase) in financial asset	69.20	(161.52
(Decrease) / increase in other current liabilities	(209.03)	141.50
Increase in provisions	28.08	7.60
Increase / (decrease) in trade and other payable	271.84	(199.59
Cash inflow from operations	346.71	2,350.40
Income taxes (paid) / refunded (net)	6.45	377.85
Net cash flows generated from operating activities (A)	353.16	2,728.25
Cash flow from investing activities:		
Acquisition of property, plant and equipment	(58.44)	(442.92
Proceeds from sale of investments	3,987.83	6,938.53
Purchase of investments	(3,264.86)	(6,829.0
Investment in subsidiary	(1,481.96)	(511.01
Proceeds from sale of property, plant and equipment	3.09	4.23
Interest income received	25.81	143.26
Investment in bank deposits (having original maturity more than 3 months)	(3.10)	143.20
Net cash flows (used in) investing activities (B)	(791.63)	(696.92
Cash flow from financing activities:	(77133)	(67617
out not not making additions.		
Proceeds from issue of equity shares	-	-
Proceeds from loans and borrowings	1,269.00	-
Repayment of lease liabilities including interest	(508.91)	(2,207.07
Finance cost	(51.41)	(39.29
Net cash flows (used in) financing activities (C)	708.68	(2,246.36
Net increase / (decrease) in cash & cash equivalents (A+B+C)	270 21	(215.02
	270.21	(215.03
Cash and cash equivalents at the beginning of the period	77.86	417.20
Cash and cash equivalents at the end of the period	348.07	202.17

## 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.
- 2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 November 2020. These financial results have been subject to limited review by the statutory auditors of the company and 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 30 September 2020	Quarter ended 30 September 2019
Balance at the beginning of the quarter	55,574	74,557
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	21,834	13,101
Exercised during the quarter	-	-
Outstanding at the end of the quarter	33,740	61,456

5. The beauty, wellness and retail industry as a whole has been adversely impacted by 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 quarterly performance and continue to impact the business and our standalone financial results. 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 Company has begun restoration of clinic operations from first week of June and has been opening the clinics, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

The Company has evaluated impact on its business operations and financial position based on its review of current indicators of future economic conditions. Overall business is based on fixed cost model, so based on profitability and future potential of the clinics, the Company has shut down around 23 clinics located in India during the half year ended 30 September 2020. 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 for the current year, 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. The Company 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, other than the clinic shut down referred above.

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 Company would require funds for its operations. The Company continues to enjoy support from the promoter group and has also received funding from them during the quarter. Accordingly, Management is confident that the Company will continue to operate as a going concern.

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.

- 6. Other income for the quarter and half year ended 30 September 2020, includes Rs 457.74 lakhs and Rs 768.58 lakhs respectively on account of rent concessions as the Company has availed practical expedient of Ind AS 116.
- 7. In previous years, the Company had recognised deferred tax assets on tax losses including unabsorbed depreciation and other items on the basis of reasonable certainty that the same will be utilised against taxable profits in future. Based on internal and external factors, the Company has reassessed and reversed the deferred tax assets of Rs 2,106.66 lakhs during year ended 31 March 2020 recognised in earlier years.
- 8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code once the relevant rules thereunder are prescribed and will record any related impact in the period the Code becomes effective.
- 9. Previous period's figures have been regrouped/reclassified wherever required to make them comparable with the figures for the current period.

Place : Mumbai Harsh Mariwala

Date: 6 November 2020 Chairman and Managing Director