

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 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
MEHRA

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Rajesh Mehra

Partner

Mumbai

01 February 2023

Membership No.: 103145

UDIN:23103145BGXWVY3425

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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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						
	Tax on above	(7.99)	(7.99)	(3.54)	(23.97)	(10.62)	(31.96)
	(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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