

# 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 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 June 2022 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

Registered Office:


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or that it contains any material misstatement.

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

*Chartered Accountants*

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

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**Rajesh Mehra**

*Partner*

Mumbai

01 August 2022

Membership No.: 103145

UDIN:22103145ANZLFZ9341

**Kaya Limited**
**Statement of Standalone Financial Results for the quarter ended 30 June 2022**
**(Rs. in Lakhs)**

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	4,262.21	3,934.50	1,905.80	14,090.66
	(b) Other income	105.63	155.03	245.82	891.03
	<b>Total income</b>	<b>4,367.84</b>	<b>4,089.53</b>	<b>2,151.62</b>	<b>14,981.69</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	249.30	298.82	175.99	906.13
	(b) Purchase of stock-in-trade	27.21	17.14	22.97	89.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.76	(45.02)	37.14	90.55
	(d) Employee benefits expense	2,400.29	1,174.37	758.91	4,310.23
	(e) Finance costs	575.79	349.19	281.86	1,254.29
	(f) Depreciation and amortisation expense	697.88	994.17	764.82	3,295.63
	(g) Impairment loss	-	190.84	-	190.84
	(h) Consumption of stores and spares	433.50	502.79	244.61	1,867.62
	(i) Other expenses	1,709.47	1,459.78	1,065.64	5,524.70
	<b>Total expenses</b>	<b>6,236.20</b>	<b>4,942.08</b>	<b>3,351.94</b>	<b>17,529.25</b>
3	<b>(Loss) before tax (1 - 2)</b>	<b>(1,868.36)</b>	<b>(852.55)</b>	<b>(1,200.32)</b>	<b>(2,547.56)</b>
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
5	<b>(Loss) for the period (3 - 4)</b>	<b>(1,868.36)</b>	<b>(852.55)</b>	<b>(1,200.32)</b>	<b>(2,547.56)</b>
6	Other comprehensive income / (loss) (gross of tax)				
	(a) Items that will not be reclassified to profit or loss	(7.99)	(21.34)	(3.54)	(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)	<b>(7.99)</b>	<b>(21.34)</b>	<b>(3.54)</b>	<b>(31.96)</b>
7	<b>Total comprehensive income / (loss) for the period (5 + 6)</b>	<b>(1,876.35)</b>	<b>(873.89)</b>	<b>(1,203.86)</b>	<b>(2,579.52)</b>
8	Paid-up equity share capital	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
9	Earnings per equity share (of Rs. 10 each) (not annualised):				
	(a) Basic	(14.30)	(6.53)	(9.19)	(19.50)
	(b) Diluted	(14.30)	(6.53)	(9.19)	(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 1 August 2022. These standalone financial results have been subject to limited review by the statutory auditors of the Company who have issued 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 30 June 2022	Quarter ended 30 June 2021
<b>Balance at the beginning of the quarter</b>	<b>6,50,034</b>	<b>-</b>
Granted during the quarter	1,21,000	-
Forfeited / lapsed during the quarter	15,749	-
Exercised during the quarter	-	-
<b>Outstanding at the end of the quarter</b>	<b>7,55,285</b>	<b>-</b>

5. The uncertainty on account of COVID-19 outbreak started tapering off towards the end of the previous financial year. The third wave which was due to Omicron, a new variant of COVID-19, was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 22. The Company has evaluated the impact of existing and anticipated effects of various factors including COVID-19 on its business operations and financial position as at 30 June 2022. As per its review the management notes that the necessary steps and measures taken have helped mitigate adverse impacts on the operations of the Company due to COVID-19. In view of the continued losses and consequential impact, the Company continues to 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 has an approval for funding for the current year. Based on this continued support and the funds expected to be generated from the operating activities, the Company expects to fulfil its working capital and necessary capital expenditure requirements. The Company is closely monitoring the developments and based on the aforesaid assessment, management believes, 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 financial results.
6. During the quarter, the Company has received an order from the Employees' Provident Fund Organisation Regional Office (principal amount and interest liability to the best estimate demanded Rs 966.93 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 which is included in the results for the quarter ended 30 June 2022.
7. The figures for the quarter ended 31 March 2022, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year, which were subjected to review.
8. Previous period's figures have been regrouped/reclassified wherever required to make them comparable with the figures for the current period.

Place : Mumbai

Date: 1 August 2022

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Harsh Mariwala  
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Chairman and Managing Director

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