Kaya Limited

May 4, 2018

To,
The Secretary,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 539276

To,
The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G
Bandra Kurla Complex, Bandra(E)
Mumbai 400051
NSE Symbol: KAYA

Subject: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Kaya Limited at its meeting held today i.e. May 4, 2018 from 11:30 a.m. and scheduled to conclude around 4:10 p.m. has, *inter alia,* approved the financial results (standalone and consolidated) for the quarter and year ended March 31, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the following:

1. Financial Results (standalone and consolidated) for the quarter and year ended March 31, 2018;
2. Auditor's Report on the audited financial results (standalone and consolidated);
3. A declaration with respect to the Audit Report with unmodified opinion to the audited financial results.

Thanking you.
For **Kaya Limited,**

Nitika Dalmia
Company Secretary &
Compliance Officer

Encl: A/a

Kaya Limited

Statement of Standalone Financial Results for the quarter and year ended 31 March 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2018 (Audited)	31 December 2017 (Unaudited)	31 March 2017 (Audited)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	**Income**					
	(a) Revenue from operations	5,065.88	4,962.72	5,359.23	20,119.90	19,404.47
	(b) Other income	431.59	117.06	290.91	958.26	1,188.87
	Total income	**5,497.47**	**5,079.78**	**5,650.14**	**21,078.16**	**20,593.34**
2	**Expenses**					
	(a) Cost of materials consumed	341.51	344.49	474.71	1,145.14	1,248.34
	(b) Purchase of stock-in-trade	27.87	23.21	16.17	103.87	72.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.28)	(65.93)	(150.86)	126.85	11.67
	(d) Employee benefits expense	1,376.90	1,290.86	1,311.55	5,425.63	5,391.25
	(e) Finance cost	8.85	0.00	1.44	10.03	3.37
	(f) Depreciation and amortisation expense	422.45	336.65	293.56	1,314.11	1,065.52
	(g) Other expenses	3,663.30	3,684.22	4,104.33	14,323.91	14,624.44
	Total expenses	**5,825.60**	**5,613.50**	**6,050.90**	**22,449.54**	**22,416.76**
3	**(Loss) before tax (1 - 2)**	(328.13)	(533.72)	(400.76)	(1,371.38)	(1,823.42)
4	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	85.58	-	(10.20)	(37.81)	(254.31)
	Total tax expense	**85.58**	**-**	**(10.20)**	**(37.81)**	**(254.31)**
5	**Net (loss) for the period (3 - 4)**	**(413.71)**	**(533.72)**	**(390.56)**	**(1,333.57)**	**(1,569.11)**
6	Other comprehensive income / (loss) (gross of tax)					
	(a) Items that will not be reclassified to profit or loss	(20.57)	1.27	1.27	(16.77)	5.07
	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)	**(20.57)**	**1.27**	**1.27**	**(16.77)**	**5.07**
7	**Total comprehensive income / (loss) for the period (5 + 6)**	**(434.28)**	**(532.45)**	**(389.29)**	**(1,350.34)**	**(1,564.04)**
8	Paid-up equity share capital	1,303.09	1,303.02	1,302.26	1,303.09	1,302.26
	Face value per equity share	10.00	10.00	10.00	10.00	10.00
9	Earnings per equity share (of Rs. 10 each) (not annualised):					
	(a) Basic	(3.18)	(4.10)	(3.01)	(10.24)	(12.10)
	(b) Diluted	(3.18)	(4.10)	(3.01)	(10.24)	(12.10)
	See accompanying notes to the standalone financial results					

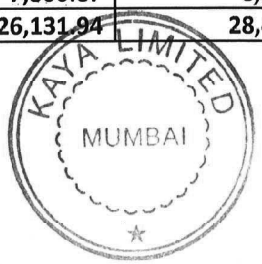
BSR & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India Chartered Accountants

KAYA LIMITED MUMBAI

Kaya Limited
Standalone Audited Balance Sheet as at 31 March 2018

(Rs. in Lakhs)

Particulars	31 March 2018 Audited	31 March 2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,799.24	4,616.35
Capital work-in-progress	30.27	83.68
Intangible assets	188.59	181.59
Investment in subsidiaries	9,451.11	4,351.11
Financial assets		
Security deposits	1,060.61	1,155.05
Loans	503.70	2,004.97
Other financial assets	1.08	162.63
Deferred tax assets	2,106.65	2,068.85
Current tax assets	16.36	32.28
Other non-current assets	622.47	539.45
	18,780.08	**15,195.96**
Current assets		
Inventories	3,376.92	3,357.60
Financial assets		
Security deposits	351.01	234.81
Loans	32.45	1,004.32
Trade receivables	411.79	236.39
Cash and cash equivalents	348.69	216.60
Bank balances other than above	25.85	18.60
Current investments	2,008.30	7,172.70
Other financial assets	10.89	134.63
Other current assets	785.96	843.42
	7,351.86	**13,219.07**
TOTAL ASSETS	**26,131.94**	**28,415.03**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,303.09	1,302.26
Other equity	17,505.33	18,704.56
	18,808.42	**20,006.82**
Liabilities		
Non-current liabilities		
Long-term provisions	22.65	24.76
	22.65	**24.76**
Current liabilities		
Financial liabilities		
Current borrowings	-	58.95
Trade payables	1,574.61	1,585.62
Other financial liabilities	81.07	172.89
Other current liabilities	5,419.85	5,994.84
Short-term provisions	225.34	571.15
	7,300.87	**8,383.45**
TOTAL EQUITY AND LIABILITIES	**26,131.94**	**28,415.03**



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. Beginning 1 April 2017, the Company has for the first time adopted Ind AS with a transition date of 1 April 2016. The Ind AS compliant corresponding figures for the quarter and year ended 31 March 2017 included in these results are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) which have been restated.

2. The Standalone audited financial results of Kaya Limited ("the Company") for the quarter and year ended 31 March 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 May 2018. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with stock exchange and are available on the company's website - http://www.kaya.in.

3. The Company has single operating segment viz."Skin Care Business" in terms of Ind AS 108.

4. Other expenses includes rent of Rs 3,545.94 lakhs (31 March 2017: Rs 3,471.26 lakhs) and consumption of stores of Rs 2,870.71 lakhs (31 March 2017: Rs 3,227.77 lakhs) for the Year ended 31 March 2018.

5. The figures for the quarter ended 31 March 2018 are balancing figures between the audited figures in respect of the full financial year and the year-to- date figures upto the third quarter ended 31 December 2017, which were subjected to limited review. The figures for the quarter ended 31 March 2017 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2016, prepared by the management which has been adjusted for the transition to Ind AS. The figures upto the end of the third quarter ended 31 December 2016 had only been reviewed and not subjected to audit.

6. **Following are the particulars of Employee Stock Options pursuant to various schemes:**

Particulars	Quarter ended 31 March 2018	Quarter ended 31 March 2017
Balance at the beginning of the quarter	169,317	210,738
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	30,911	46,603
Exercised during the quarter	693	14,127
Outstanding at the end of the quarter	137,713	150,008

7. **The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:**

(Rs. in Lakhs)

Description	Quarter ended 31 March 2017	Year ended 31 March 2017
Net (loss) as per previous GAAP (Indian GAAP)	**(603.61)**	**(1,775.55)**
Add / (Less) :		
Fair valuation of investments	(44.83)	(8.16)
ESOP Compensation expenses measured at fair value	(4.16)	(57.34)
Actuarial gain on Defined Benefit Plan reclassified to Other Comprehensive Income (OCI)	(1.27)	(5.07)
Customer loyalty programme remeasured at fair value	218.41	13.03
Fair valuation of security deposits, rent amortisation and straight lining	35.22	11.77
Others	(0.52)	(2.10)
Tax impact on account of Ind AS	10.20	254.31
Net (loss) as per Ind AS	**(390.56)**	**(1,569.11)**
Other comprehensive income, net of income tax	1.27	5.07
Total comprehensive income as per Ind AS	**(389.29)**	**(1,564.04)**

8. Reconciliation of Equity

(Rs. in Lakhs)

Description	As at 31 March 2017
Total equity as per previous GAAP (Indian GAAP)	**17,750.72**
Add / (Less) :	
Customer loyalty programme remeasured at fair value	(471.23)
ESOP Compensation expenses measured at fair value	48.39
Fair valuation of security deposits, rent amortisation and straight lining	574.47
Tax impact on account of Ind AS	2,068.85
Fair valuation of investments	22.17
Others	13.45
Total equity under Ind AS	**20,006.82**

9. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

Place : Mumbai

Date: 4 May 2018

Harsh Mariwala
Chairman and Managing Director

BSR & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011
India
Chartered Accountants

KAYA LIMITED
MUMBAI

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Auditor's Report on the Standalone Financial Results of Kaya Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Dircctors of
Kaya Limited

We have audited the accompanying statement of annual standalone financial results of Kaya Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter for the current year and previous financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the audited annual standalone financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

The audited annual standalone financial results of the Company for the year ended 31 March 2017 ('referred to as the comparative financial results'), prepared in accordance with Ind AS, including the reconciliation of loss under Ind AS for the year ended 31 March 2017 with the loss reported under previous GAAP, included in these financial results, have been audited by the predecessor auditor who expressed an unmodified opinion as per their report dated 4 May 2018. The predecessor auditor had also audited the financial results for the relevant period as per previous GAAP and expressed an unmodified opinion as per their report dated 3 May 2017. These results have been relied upon by us for the purpose of this Statement. Our opinion is not modified in respect of the above matter.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011. India

Auditor's Report on the Standalone Financial Results of Kaya Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Kaya Limited

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Mumbai
4 May 2018

Kaya Limited

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2018 (Audited)	31 December 2017 (Unaudited)	31 March 2017 (Audited)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	**Income**					
	(a) Revenue from operations	9,738.17	10,032.83	11,436.18	40,038.30	40,906.91
	(b) Other income	407.30	120.28	263.97	955.15	1,135.69
	Total income	**10,145.47**	**10,153.11**	**11,700.15**	**40,993.45**	**42,042.60**
2	**Expenses**					
	(a) Cost of materials consumed	999.21	1,041.54	747.05	3,910.69	4,132.18
	(b) Purchase of stock-in-trade	27.87	23.21	(93.37)	103.87	72.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.27)	(54.99)	511.22	109.15	107.52
	(d) Employee benefits expense	3,577.49	3,527.72	4,414.25	15,137.47	17,764.95
	(e) Finance cost	48.71	34.68	26.51	146.72	36.66
	(f) Depreciation and amortisation expense	714.26	613.90	608.07	2,430.17	2,004.69
	(g) Other expenses	5,463.92	5,336.98	5,937.74	21,084.13	20,904.49
	Total expenses	**10,816.19**	**10,523.04**	**12,151.47**	**42,922.20**	**45,022.66**
3	(Loss) before and tax (1 - 2)	(670.72)	(369.95)	(451.32)	(1,928.75)	(2,980.06)
4	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	85.58	-	(10.20)	(37.81)	(254.31)
	Total tax expense	**85.58**	**-**	**(10.20)**	**(37.81)**	**(254.31)**
5	**Net (loss) for the period (3 - 4)**	**(756.30)**	**(369.95)**	**(441.12)**	**(1,890.94)**	**(2,725.75)**
6	Share of Profit/(loss) of associates and joint ventures	(27.35)	(18.50)	(11.20)	(85.98)	(104.53)
7	**Net (Loss) for the period (5 +/- 6)**	**(783.65)**	**(388.45)**	**(452.32)**	**(1,976.92)**	**(2,830.28)**
8	Other comprehensive income (gross of tax)					
	(a) Items that will not be reclassified to profit or loss	(44.38)	2.49	(41.61)	(40.58)	(39.65)
	Tax on above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Tax on above	-	-	-	-	-
	Total other comprehensive income (net of income tax)	(44.38)	2.49	(41.61)	(40.58)	(39.65)
9	Total comprehensive income (7+8)	**(828.03)**	**(385.96)**	**(493.93)**	**(2,017.50)**	**(2,869.93)**
10	Net (loss) attributable to:					
	- Owners	(804.85)	(420.52)	(504.59)	(2,113.43)	(2,894.86)
	- Non Controlling Interest	21.19	32.06	52.27	136.51	64.58
	Total comprehensive income attributable to :					
	- Owners	(849.23)	(418.03)	(546.20)	(2,154.01)	(2,934.51)
	- Non Controlling Interest	21.19	32.06	52.27	136.51	64.58
11	Paid-up equity share capital	1,303.09	1,303.02	1,302.26	1,303.09	1,302.26
	Face value per equity share	10.00	10.00	10.00	10.00	10.00
12	Earnings per equity share (of Rs. 10 each) (not annualised):					
	(a) Basic	(6.02)	(2.98)	(3.47)	(15.17)	(21.83)
	(b) Diluted	(6.02)	(2.98)	(3.47)	(15.17)	(21.83)
	See accompanying notes to the consolidated financial results					

KAYA LIMITED MUMBAI

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India

Kaya Limited
Consolidated Audited Balance Sheet as at 31 March 2018

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	8,961.98	8,346.03
Capital work-in-progress	93.58	150.95
Intangible assets	780.23	868.46
Goodwill on consolidation	10,386.91	10,082.31
Financial assets		
Security deposits	1,581.33	1,559.23
Loans	-	2,004.97
Others financial assets	1.08	162.63
Deferred tax assets (net)	2,106.66	2,068.85
Current tax assets	16.36	32.28
Other non-current assets	1,271.03	616.90
	25,199.16	**25,892.61**
Current assets		
Inventories	4,317.43	4,997.33
Financial assets		
Security deposits	351.01	265.35
Loans	280.44	1,283.63
Trade receivables	373.87	203.55
Cash and cash equivalents	1,983.34	1,505.74
Bank balances other than above	25.85	36.15
Investments	2,008.30	7,172.70
Others financial asset	0.97	246.17
Other current assets	2,624.06	2,945.38
	11,965.27	**18,656.00**
TOTAL ASSETS	**37,164.43**	**44,548.61**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,303.09	1,302.26
Other equity	19,720.69	21,560.13
	21,023.78	**22,862.39**
Non-controlling interest	160.44	151.25
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,354.97	1,884.61
Long-term provisions	925.46	602.06
	2,280.43	**2,486.67**
Current liabilities		
Financial liabilities		
Borrowings	-	58.95
Trade payables	3,503.38	3,438.00
Other financial liabilities	81.07	1,230.76
Other current liabilities	9,411.84	13,034.37
Short-term provisions	703.49	1,286.22
	13,699.78	**19,048.30**
TOTAL LIABILITIES	**37,164.43**	**44,548.61**

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai 400011
India
Chartered Accountants

KAYA LIMITED
MUMBAI

Notes to the Kaya Limited 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. Beginning 1 April 2017, the Group has for the first time adopted Ind AS with a transition date of 1 April 2016. The Ind AS compliant corresponding figures for the quarter and year ended 31 March 2017 included in these results are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) which have been restated.

2. The Consolidated audited financial results of Kaya ("the Group") for the quarter and year ended 31 March 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 May 2018. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with stock exchange and are available on the holding company's website - http://www.kaya.in.

3. The Group has single operating segment viz."Skin Care Business" in terms of Ind AS 108.

4. Other expenses includes rent of Rs 5,450.01 lakhs (31 March 2017: Rs 5,245.36 lakhs) and consumption of stores of Rs 3,157.09 lakhs (31 March 2017: Rs 3,279.08 lakhs) for the year ended 31 March 2018.

5. The figures for the quarter ended 31 March 2018 are balancing figures between the audited figures in respect of the full financial year and the year-to- date figures upto the third quarter ended 31 December 2017, which were subjected to limited review. The figures for the quarter ended 31 March 2017 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2016, prepared by the management which has been adjusted for the transition to Ind - As. The figures upto the end of the third quarter ended 31 December 2016 had only been reviewed and not subjected to audit.

6. **The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:**

(Rs. in Lakhs)

Description	Quarter ended 31 March 2017	Year ended 31 March 2017
Net (loss) as per previous GAAP (Indian GAAP)	**76.53**	**(17.49)**
Add/(Less) :		
Gain on fair valuation of investments	(44.83)	(8.16)
ESOP compensation expenses measured at fair value	(775.12)	(3,151.94)
Actuarial gain on Defined Benefit Plan reclassified to Other Comprehensive Income (OCI)	41.61	39.65
Customer loyalty programme remeasured at fair value	218.41	13.03
Fair valuation of security deposits, rent amortisation and straight lining	37.82	29.41
Others	(16.94)	10.91
Tax impact on account of Ind AS	10.20	254.31
Net (loss) as per Ind AS	**(452.32)**	**(2,830.28)**
Other comprehensive income, net of income tax	(41.61)	(39.65)
Total comprehensive income as per Ind AS	**(493.93)**	**(2,869.93)**

7. **Reconciliation of Equity**

(Rs. in Lakhs)

Description	As at 31 March 2017
Total equity as per previous GAAP	**25,054.94**
Add/(Less) :	
Customer loyalty programme remeasured at fair value	(471.23)
ESOP compensation expenses measured at fair value	(4,457.47)
Fair valuation of security deposits, rent amortisation and straight lining	617.38
Fair valuation of investments	22.17
Tax impact on account of Ind AS	2,068.85
Others	27.75
Total equity under Ind AS	**22,862.39**

8. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

Place : Mumbai

Date: 4 May 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India
Chartered Accountants

Harsh Mariwala
Chairman and Managing Director

KAYA LIMITED
MUMBAI

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Auditor's Report on the Consolidated Financial Results of Kaya Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Kaya Limited

We have audited the annual consolidated financial results of Kaya Limited ('the Company') and its two subsidiaries, including four step-down subsidiaries, and joint venture (together referred to as 'the Group') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited consolidated figures in respect of the full financial year and the published year-to-date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual consolidated financial results have been prepared from the audited annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these audited annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The audited annual consolidated financial results of the Group for the year ended 31 March 2017 (referred to as 'the comparative financial results'), prepared in accordance with Ind AS, including the reconciliation of loss under Ind AS of the corresponding year ended 31 March 2017 with the loss reported under previous GAAP, included in these consolidated financial results, have been audited by the predecessor auditor who expressed an unmodified opinion as per their report dated 4 May 2018. The predecessor auditor had also audited the consolidated financial results for the relevant period as per previous GAAP and expressed an unmodified opinion as per their report dated 3 May 2017. These reports have been relied upon by us for the purpose of this Statement. Our opinion is not modified in respect of the above matter.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Auditor's Report on the Consolidated Financial Results of Kaya Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Kaya Limited

We did not audit the financial statements of one subsidiary and four step down subsidiaries included in these audited annual consolidated financial results, whose annual financial statements reflect total assets of Rs. 21,525 lakhs as at 31 March 2018 as well as total revenues of Rs. 20,071 lakhs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs. (83) lakhs for the year ended 31 March 2018 in respect of one joint venture. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements, is based solely on the report of such other auditors. Our opinion is not modified in respect of the above matter.

We did not audit the financial results of one subsidiary included in the annual audited consolidated financial results. The financial results of the said subsidiary reflect total assets of Rs 96 lakhs and total revenue of Rs Nil for the year ended 31 March 2018 as considered in the audited annual consolidated financial results. The financial results of the subsidiary have not been audited by the respective auditors and are based solely on the management certified accounts. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our opinion is not modified in respect of the above matter.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on other information of a subsidiary, step-down subsidiaries and joint venture and based on the consideration of the unaudited financial information of a subsidiary furnished to us by the Management as aforesaid, these annual consolidated financial results:

(i) include the annual financial results of the following entities:

Name of the Entity	Relationship
KME Holdings Pte. Ltd.	Subsidiary
Kaya Middle East FZC *(formerly known as Kaya Middle East FZE)*	Step-down subsidiary
Kaya Middle East DMCC	Subsidiary
Iris Medical Centre LLC	Step-down subsidiary
Minal Medical Centre LLC	Step-down subsidiary
Minal Specialized Clinic Dermatology LLC	Step-down subsidiary
Al Beda	Joint Venture

Auditor's Report on the Consolidated Financial Results of Kaya Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Kaya Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated net loss (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Mumbai
4 May 2018

Kaya Limited

May 4, 2018

To,
The Secretary,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 539276

To,
The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G
Bandra Kurla Complex, Bandra(E)
Mumbai 400051
NSE Symbol: KAYA

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report on audited financial results (Standalone and Consolidated) for the financial year ended March 31, 2018 with unmodified opinion.

Thanking you.

For **Kaya Limited,**

Nitika Dalmia

Nitika Dalmia
Company Secretary &
Compliance Officer