Kaya Limited

November 06, 2026

To,

BSE Limited
Market Operations Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code : 539276

National Stock Exchange of India Limited
'Exchange Plaza', 5th Floor,
Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra(E), Mumbai – 400051
Symbol : KAYA

Subject: Outcome of Board Meeting held today i.e., November 06, 2026

Dear Sir/ Madam,

In terms of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the meeting of Board of Directors ("**Board**") of Kaya Limited ("**Company**") was held today i.e., Friday, November 06, 2026, i*nter alia* considered and approved the following:

1. **Financial results:**
   Unaudited Standalone financial results of the company for the quarter and half year ended September 30, 2026, along with the limited review report issued by the statutory auditor of the company. The limited review report and unaudited financial results are attached herewith as Annexure I. The said financials are being uploaded on the website of the Company i.e. www.kaya.in

2. **Appointment of Ms. Shuchi Pandya as an Additional Director designated as Non-Executive Independent Director**
   Based on the recommendation by the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Ms. Shuchi Pandya (DIN: 02048492) as an Additional Director, designated as a Non-Executive Director, Independent Director of the Company with effect from November 06, 2026. She is appointed for a first term of 5 (five) consecutive years effective from November 06, 2026 to November 05, 2031 (both days inclusive), subject to the approval of the shareholders.

   The details as required under the SEBI Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 as amended from time to time, is appended herewith as Annexure- II to this letter

3. **Grant of Employee Stock Options**
   Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the grant of 4,80,000 Employee Stock Options to Mr. Saurav Jha, an eligible employee of the Company, under the Kaya ESOP Scheme 2021, Which exceeds 1% of the issued share capital of the Company (excluding outstanding warrants and conversions) subject to the approval of the members of the Company.

4. **Notice of Postal Ballot of the Company**
   The Board of Directors of the Company approved the proposal to conduct a Postal Ballot for seeking approval of the members of the Company on the matters set out at Point Nos. 2 and 3.

The Notice of Postal Ballot dated November 06, 2026 shall be issued to the members in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the SEBI Listing Regulations.

5. **Appointment of Scrutinizer**
   The Board of Directors of the Company has appointed Mr. Sitansh Magia, (Membership No.: A15169), Partner of M/s Magia Halwai & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

6. **Reconstitution of the Nomination & Remuneration Committee**
   Reconstitution of the Nomination & Remuneration Committee of the Board, with effect from November 6, 2026.

The meeting of the Board commenced at 11.30 a.m and concluded at 13.00 p.m

Kindly take the above submission on the record.

For Kaya Limited

SHILPA ASHUTOSH RATHI
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Date: 2026.11.06 13:13:22 +05'30'

Shilpa Rathi
Company Secretary &
Compliance Officer

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 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 financial results of Kaya Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 financial results of Kaya Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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.

5. We draw attention to Note 5 to the standalone financial results, which explains the management's assessment of going concern assumption. The Company has incurred losses in the prior years and has a negative net worth and working capital position as of 30 September 2026. Based on the financial support from the promoter group along with funds available with the Company as of 30 September 2026, the management believes that Company will be able to meet its obligations within the next 12 months as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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

Jaclyn Desouza

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Jaclyn Desouza

Partner

Membership No.: 124629

UDIN:26124629ERKCTZ3991

Mumbai

06 November 2026

Kaya Limited
Standalone Balance Sheet as at 30 September 2026

(Rs. in Lakhs)

Particulars	30 September 2026 (Unaudited)	31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,580.05	6,983.61
Right-of-use assets	12,211.01	12,180.23
Intangible assets	153.45	150.06
Intangible assets under development	-	16.30
Financial assets		
Investments	-	-
Other financial assets	985.39	1,094.03
Income tax assets	1.77	0.57
Other non-current assets	105.64	141.83
	20,037.31	**20,566.63**
Current assets		
Inventories	1,701.16	2,013.06
Financial assets		
Investments	2,962.97	3,868.50
Trade receivables	44.04	55.32
Cash and cash equivalents	190.54	138.70
Bank balances other than Cash and cash equivalents as above	6.40	16.81
Loans	0.10	10.78
Other financial assets	375.80	284.44
Other current assets	763.99	836.72
	6,045.00	**7,224.33**
TOTAL ASSETS	**26,082.31**	**27,790.96**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,518.76	1,518.76
Other equity	(18,894.74)	(16,794.97)
	(17,375.98)	**(15,276.21)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	15,929.87	14,921.25
Lease liabilities	10,858.76	10,628.74
Provisions	291.25	278.99
	27,079.88	**25,828.98**
Current liabilities		
Financial liabilities		
Borrowings	-	1,400.00
Lease liabilities	2,498.16	2,608.99
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	710.97	560.76
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	886.76	719.17
Other financial liabilities	282.80	339.63
Other current liabilities	11,557.31	11,094.87
Provisions	442.41	514.77
	16,378.41	**17,238.19**
TOTAL EQUITY AND LIABILITIES	**26,082.31**	**27,790.96**

Kaya Limited

Statement of Standalone Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	6,502.42	6,013.56	5,384.75	12,515.98	10,663.97	22,247.55
	(b) Other income	94.17	113.67	440.63	207.84	501.94	868.20
	Total income	**6,596.59**	**6,127.23**	**5,825.38**	**12,723.82**	**11,165.91**	**23,115.75**
2	**Expenses**						
	(a) Cost of materials consumed	137.06	109.18	165.96	246.24	358.19	863.52
	(b) Purchase of stock-in-trade	36.39	59.01	107.09	95.40	234.96	460.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.77	73.19	(66.12)	172.96	(75.35)	(183.19)
	(d) Employee benefits expense	1,775.53	1,707.46	1,813.70	3,482.99	3,438.48	7,005.06
	(e) Finance costs	967.91	933.56	891.54	1,901.47	1,740.27	3,562.26
	(f) Depreciation and amortisation expense	1,088.34	1,083.58	1,090.53	2,171.92	2,082.95	4,401.44
	(g) Impairment losses on Property, Plant and Equipment (Refer Note 7)	-	-	-	-	-	1,176.58
	(h) Consumption of stores and spares	1,013.10	997.50	892.48	2,010.60	1,720.33	3,678.30
	(i) Other expenses	2,732.64	2,681.66	2,805.18	5,414.30	4,947.60	11,619.78
	Total expenses	**7,850.74**	**7,645.14**	**7,700.36**	**15,495.88**	**14,447.43**	**32,583.77**
3	**(Loss) before exceptionl items and tax (1 - 2)**	**(1,254.15)**	**(1,517.91)**	**(1,874.98)**	**(2,772.06)**	**(3,281.52)**	**(9,468.02)**
4	**Exceptional items**						
	Impact of Labour Codes	-	-	-	-	-	145.10
5	**(Loss) before tax (3 - 4)**	**(1,254.15)**	**(1,517.91)**	**(1,874.98)**	**(2,772.06)**	**(3,281.52)**	**(9,613.12)**
6	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	**(Loss) for the period (5 - 6)**	**(1,254.15)**	**(1,517.91)**	**(1,874.98)**	**(2,772.06)**	**(3,281.52)**	**(9,613.12)**
8	Other comprehensive (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(5.96)	(5.95)	(9.76)	(11.91)	(19.52)	(23.82)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total other comprehensive (loss) (net of income tax)	(5.96)	(5.95)	(9.76)	(11.91)	(19.52)	(23.82)
9	**Total comprehensive (loss) for the period (7 + 8)**	**(1,260.11)**	**(1,523.86)**	**(1,884.74)**	**(2,783.97)**	**(3,301.04)**	**(9,636.94)**
10	Paid-up equity share capital	1,518.76	1,518.76	1,518.76	1,518.76	1,518.76	1,518.76
	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
11	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(8.26)	(9.99)	(13.17)	(18.25)	(24.01)	(66.64)
	(b) Diluted	(8.26)	(9.99)	(13.17)	(18.25)	(24.01)	(66.64)
	See accompanying notes to the standalone financial results						

Kaya Limited
Standalone Statement of Cash Flows for the period ended 30 September 2026

(Rs. in lakhs)

		Period ended 30 September 2026	Period ended 30 September 2025
A	**Cash Flow from Operating Activities:**		
	Loss before tax	**(2,772.06)**	**(3,281.52)**
	Adjustments:		
	Depreciation and amortisation expense	2,171.92	2,082.95
	Employee share-based payment expenses	59.17	167.82
	Liabilities written back to the extent no longer required (net)	(0.01)	-
	Finance costs	1,901.47	1,740.27
	Profit on sale / discarding of property, plant and equipment (net)	(2.72)	(1.75)
	Interest income	(0.20)	(0.54)
	Unrealised foreign exchange loss	0.01	47.48
	Net gain on sale of current investments	(93.19)	(86.72)
	Unwinding of discount on security deposits	(61.66)	(69.91)
	Advances written off	1.82	6.69
	Net gain on lease modification	(42.37)	(7.68)
	Other miscellaneous income	-	(326.02)
	Operating profit before working capital changes	**1,162.18**	**271.07**
	Changes in working capital:		
	Decrease in Inventories	311.90	313.41
	Decrease in Trade and Other Receivables	11.28	145.62
	Decrease / (Increase) in other assets	77.50	(314.48)
	Decrease in loans	10.68	7.71
	Decrease in financial asset	55.46	519.41
	Increase / (Decrease) in Other current liabilities	462.44	(192.86)
	(Decrease) / Increase in Other financial liabilities	(56.83)	101.71
	(Decrease) / Increase in Provisions	(72.01)	12.15
	Increase in Trade and Other Payable	317.74	349.96
	Cash outflow from operations	**2,280.34**	**1,213.70**
	Income taxes paid (net of refund)	(1.20)	(3.08)
	Net Cash generated from Operating Activities (A)	**2,279.14**	**1,210.62**
B	**Cash Flow from Investing Activities:**		
	Acquisition of property, plant and equipment (net)	(274.11)	(2,857.97)
	Proceeds from sale of property, plant and equipment	2.72	1.75
	Proceeds from sale of Intellectual property rights (IPR)	-	295.10
	Proceeds from sale of investments	8,627.38	11,257.40
	Purchase of investments	(7,628.65)	(16,638.39)
	Interest income received	0.85	0.61
	Investment in bank deposits (having original maturity more than 3 months) net	10.41	(1.68)
	Net Cash from / (used in) Investing Activities (B)	**738.60**	**(7,943.18)**
C	**Cash Flow from Financing Activities:**		
	Proceeds from issue of equity shares	-	7,500.00
	Proceeds from borrowings	-	1,800.00
	Repayment of lease liabilities	(1,298.07)	(1,245.61)
	Finance costs paid including interest on lease liabilities	(1,667.83)	(1,520.63)
	Net Cash generated (used in) / from Financing Activities (C)	**(2,965.90)**	**6,533.76**
D	**Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)**	51.84	(198.80)
	Cash and cash equivalents at the beginning of the year	138.70	647.80
	Cash and cash equivalents at the close of the period	**190.54**	**449.00**

Reconciliation of cash and cash equivalents as per the statement of cash flow

	As at 30 September 2026	As at 30 September 2025
Cash and Cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	143.03	402.13
Cash on hand	47.51	46.87
Fixed Deposit with Bank (original maturity less than 3 months)	-	-
Balances as per statement of Cash Flows	**190.54**	**449.00**

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 06 November 2026. 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 September 2026	Quarter ended 30 September 2025
Balance at the beginning of the quarter	**5,26,308**	**17,888**
Granted during the quarter	75,000	5,71,504
Forfeited / lapsed during the quarter	64,371	13,872
Exercised during the quarter	-	-
Outstanding at the end of the quarter	**5,36,937**	**5,75,520**

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 current period and previous year. Based on its Annual Operating Plan which has been approved by the Board of Directors, the Company will be able to meet its funding requirements. 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 year ended 31 March 2023, the Company had received an order from the Employees Provident Fund Organisation (EPFO) Regional Office relating to earlier years towards liability in respect of various allowances to the employees not considered as part of wages. The Company challenged the order by filing Appeal u/s 7-I before the Hon. CGIT. The Company received set aside rejection order from High court towards appeal filed u/s 7B. High court has instructed EPFO to hear upon the matter and decide on the proceedings. Considering Doctrine of election wherein matter cannot be reviewed and appealed simultaneously, the Company has revoked the appeal filed before CGIT on 18 February 2025.
Considering the pending outcome of the proceedings, the Company has, on a conservative and best estimate basis, made provision aggregating of Rs 2,406.12 lakhs (2025-26:Rs 2,353.27 lakhs) as on date towards the total liability.

7 The Company has recognized an impairment loss of Rs 1,176.58 Lakhs on a Cash Generating Unit (CGU) during the previous year based on assessment of recoverable value, which has been disclosed in the Statement of Profit and Loss for the year ended 31 March 2026. The recoverable amount of the CGU has been estimated based on Value in Use (VIU), determined using discounted cash flow projections based on management’s estimates of future cash flows, discount rate, and growth assumptions.

Place : Mumbai

Jaclyn Desouza
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Date: 06 November 2026

Harsh Mariwala

HARSH CHARANDAS MARIWALA

Chairman

Kaya Limited

November 06, 2026

To,

BSE Limited
Market Operations Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 539276

National Stock Exchange of India Limited
'Exchange Plaza', 5th Floor,
Plot No. C/1, G Block,
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 limited review report on unaudited financial results for the quarter ended September 30, 2026 with unmodified opinion.

For Kaya Limited,

BRIJESH GOYAL
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Date: 2026.11.06 13:14:06 +05'30'

Brijesh Goyal
Chief Financial Officer

Kaya Limited

Annexure II

Disclosure of information pursuant to regulation 30 of SEBI LODR Regulations read with SEBI's circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Particulars regarding the change	Appointment of Ms. Shuchi Pandya (DIN : 02048492) as an Additional Director (Non-Executive, Independent Director) of the Company with effect from November 06, 2026 subject to the approval of shareholders.
Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of Ms. Shuchi Pandya as a Non-Executive and Independent Director of the Company.
Date of appointment/~~re-appointment/cessation~~ (as applicable) & term of appointment/~~re-appointment~~	Appointment as an Additional Director, designated as a Non-Executive Independent Director for the first term of 5 (five) consecutive years from November 06, 2026 to November 05, 2031, not liable to retire by rotation, subject to the approval of shareholders.
Brief profile (in case of appointment)	Ms. Shuchi Pandya is a business leader and entrepreneur with over 19 years of operational and entrepreneurial experience across the fashion and lifestyle sectors. She founded Pipa.Bella, a direct-to-consumer (D2C) jewellery brand, in 2013, which was subsequently acquired by Nykaa in 2021. Thereafter, she was part of the senior leadership team at Nykaa Fashion, where she led profit and loss (P&L) management and brand strategy for private labels across western wear, Indian wear and accessories. Her professional experience spans entrepreneurship, business strategy, brand development, business scaling, retail and e-commerce, providing her with operational and strategic exposure to consumer-focused businesses. She is currently associated with Fireside Ventures as a Principal, a venture capital firm focused on investing in and supporting consumer brands.
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Shuchi Pandya does not have any relationship with any of the existing Directors of the Company.
Information required as under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Ms. Shuchi Pandya is not debarred from holding the office of a director by virtue of any order of SEBI or such other authority