

Kaya Limited

May 28, 2025

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: Outcome of Board Meeting held today i.e., May 28, 2025

Dear Sir/ Madam,

This is to inform you that the Board of Directors (“Board”) of Kaya Limited (“Company”) has at its meeting held today i.e., May 28, 2025, *interalia*,

1. approved the standalone and consolidated Audited Financial Results of the Company, for the quarter and financial year ended March 31, 2025. The Financial Results and Statutory Auditor’s Reports are enclosed. The Statutory Auditors have issued the Audit Reports on the Financial Results with an unmodified opinion.
2. approved to borrow Rs. 9,00,00,000/- (Rupees Nine Crore Only) each from Mr. Harsh Mariwala and Mr. Rajen Mariwala, Directors of the Company.
3. approved the appointment of M/s. Magia Halwai & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a period of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The requisite details as per SEBI Master Circular are enclosed as Annexure I.
4. based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Rishabh Mariwala (DIN: 03072284), liable to retire by rotation, as a Non-Executive Director, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The requisite details as per SEBI Master Circular are enclosed as Annexure II.

Registered Office: Kaya Limited, Marks, 23/C, Mahal Industries Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (E), Mumbai 400 093. Tel.:91-22-66195000. Website: www.kaya.in

CIN: L85190MH2003PLC139763

Kaya Limited

5. approved the below amendments to the existing Kaya Employee Stock Option Plan, 2021 (“Plan”), subject to approval of shareholders by way of postal ballot.
- (i) To amend the definition of Eligible Employees under the said Plan
 - (ii) To grant of Restricted Stock Units (RSUs) exercisable into equivalent shares, to the Eligible Employees of the Company, as defined under the Plan;

The process, timelines and other requisite details of the postal ballot will be communicated in due course

The Board meeting commenced at 1:45 p.m. and concluded at 8:00 p.m.

For Kaya Limited,

NITIKA
SUNNY
NIRMAL

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Date: 2025.05.28
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Nitika Dalmia
Company Secretary &
Compliance Officer

Encl: A/a

Independent Auditor's Report

To the Board of Directors of Kaya Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kaya Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2025, attached herewith, (in which are included financial information from one branch) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the Entity	Relationship
Kaya Limited	Holding Company
KME Holding Pte. Ltd. (including its following components) Kaya Middle East FZE (Upto 6 June 2024) (Including its following subsidiaries and Joint venture) Subsidiaries: - Kaya Skin Care Clinic Sole Proprietorship L.L.C. Kaya Skin Care Clinic L.L.C. Kaya Trading L.L.C. Kaya Beauty Clinic Sole Proprietorship L.L.C. Kaya Skin Medical Center L.L.C. Kaya Beauty Clinic LLC SP Kaya Medical Complex LLC Joint venture: - Khimjis Health Care LLC	Wholly owned Subsidiary Company
Kaya Middle East DMCC (including its following components) (Upto 14 November 2024) Subsidiaries: - Sakr AL Majd International Company Iris Medical Centre LLC	Wholly owned Subsidiary Company

Registered Office:

Independent Auditor's Report (Continued)

Kaya Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 4 to the consolidated financial results, which explains the management's assessment of going concern assumption. The Group has incurred losses during the current period and in prior years and has a negative net worth and working capital position as of 31 March 2025. Based on the financial support from the promoter group along with funds available with the Group as of 31 March 2025, the management believes that Group 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.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either

Independent Auditor's Report (Continued)

Kaya Limited

intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Kaya Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial results of 11 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 5,203.08 lakhs and total net (loss) after tax (before consolidation adjustments) of Rs. 1,227.41 lakhs and net cash outflows (before consolidation adjustments) of Rs 949.69 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net (loss) after tax of Rs. 12.25 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one of joint venture, whose financial information have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 75.83 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 64.26 lakhs and net cash (inflows) (before consolidation adjustments) of Rs 62.50 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial statements has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Kaya Limited

were subject to limited review by us.

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

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DESOUZA JACLYN DESOUZA
Date: 2025.05.28
21:58:37 +05'30'
Jaclyn Desouza

Partner

Mumbai
28 May 2025

Membership No.: 124629
UDIN:25124629BMOQHR7517

Kaya Limited**Consolidated Balance Sheet as at 31 March 2025****(Rs. in Lakhs)**

Particulars	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,465.88	5,887.30
Right-of-use asset	10,255.68	11,386.99
Goodwill	-	-
Intangible assets	41.16	116.82
Intangible assets under development	131.15	120.06
Investments in equity accounted entities	-	187.51
Financial assets		
Other financial assets	904.06	1,543.93
Income tax assets	2.31	1.52
Other non-current assets	310.41	130.52
	17,110.65	19,374.65
Current assets		
Inventories	2,575.25	2,862.18
Financial assets		
Investments	363.22	2,724.01
Trade receivables	210.70	392.22
Cash and cash equivalents	723.63	1,804.04
Bank balances other than Cash and cash equivalents as above	15.01	4.49
Loans	28.46	36.04
Other financial assets	1,250.39	1,268.13
Other current assets	1,396.27	1,079.26
	6,562.93	10,170.37
TOTAL ASSETS	23,673.58	29,545.02
EQUITY AND LIABILITIES		
Equity		
Share capital	1,309.75	1,306.41
Other equity	(15,254.77)	(23,984.27)
	(13,945.02)	(22,677.86)
Non-controlling interest	-	(0.97)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	14,406.68	14,132.37
Lease liabilities	8,863.45	8,536.22
Provisions	156.73	955.84
	23,426.86	23,624.43
Current liabilities		
Financial liabilities		
Short term Borrowings	-	3,645.76
Lease liabilities	2,372.50	3,832.22
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	659.75	490.11
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	743.36	4,507.32
Other financial liabilities	443.27	1,739.41
Other current liabilities	9,626.48	13,194.99
Short-term provisions	346.38	1,189.61
	14,191.74	28,599.42
TOTAL EQUITY AND LIABILITIES	23,673.58	29,545.02

Kaya Limited
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 8)	(Refer Note 7)	Restated (Refer Note 7 & 8)	(Audited)	Restated (Refer Note 7)
1	Income					
	(a) Revenue from operations	5,468.72	5,811.77	5,182.47	21,716.83	20,517.71
	(b) Other income (refer note 7)	444.99	132.40	184.06	1,705.40	461.47
	Total income	5,913.71	5,944.17	5,366.53	23,422.23	20,979.18
2	Expenses					
	(a) Cost of materials consumed	379.75	332.73	154.67	1,177.68	898.58
	(b) Purchase of stock-in-trade	74.72	78.87	49.10	293.83	446.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.33	(74.28)	71.45	58.46	54.81
	(d) Employee benefits expense	1,595.31	1,564.27	1,361.01	6,076.28	5,434.21
	(e) Finance costs	786.95	776.25	690.56	3,065.81	2,589.18
	(f) Depreciation and amortisation expense	944.93	969.76	905.15	3,764.09	3,524.55
	(g) Impairment of goodwill (refer note 7)	-	-	6,667.25	-	6,667.25
	(h) Consumption of stores and spares (consumables)	783.80	1,017.03	930.15	3,473.60	2,972.40
	(i) Other expenses	2,394.15	2,417.83	2,483.57	8,849.25	7,764.50
	Total expenses	7,029.94	7,082.46	13,312.91	26,759.00	30,351.89
3	(Loss) before Tax (1 - 2)	(1,116.23)	(1,138.29)	(7,946.38)	(3,336.77)	(9,372.71)
4	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
5	(Loss) for the period for continuing operations (3 - 4)	(1,116.23)	(1,138.29)	(7,946.38)	(3,336.77)	(9,372.71)
6	Discontinued operations (refer note 7)					
	(Loss) for the period for discontinued operations	-	(40.96)	(1,976.25)	(1,195.39)	(3,592.75)
	Exceptional items - Gain on sale of discontinued operations	413.79	1,546.86	-	12,899.69	-
	Tax Expense of discontinued operations	-	-	-	-	-
	(Loss) / Profit from discontinued operations	413.79	1,505.90	(1,976.25)	11,704.30	(3,592.75)
7	(Loss) / Profit for the period (5 + 6)	(702.44)	367.61	(9,922.63)	8,367.53	(12,965.46)
8	Other comprehensive income / (loss) (gross of tax)					
	(a) Items that will not be reclassified to profit or loss	(14.84)	(8.07)	(31.42)	(39.04)	(32.26)
	Items that will not be reclassified to profit or loss for discontinued operations	-	(6.27)	71.19	(18.82)	(25.09)
	Tax on above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified to profit or loss for discontinued operations	5.12	(0.42)	(14.73)	79.17	(49.80)
	Tax on above	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	(9.72)	(14.76)	25.04	21.31	(107.15)
9	Total comprehensive income / (loss) for the period (7+ 8)	(712.16)	352.85	(9,897.59)	8,388.84	(13,072.61)
10	Net Profit / (loss) attributable to:					
	- Owners of the Company	(702.44)	367.61	(9,920.19)	8,367.53	(12,921.52)
	- Non Controlling Interest	-	-	(2.44)	-	(43.94)
	Total comprehensive Income / (loss) attributable to :					
	- Owners of the Company	(712.16)	352.85	(9,895.15)	8,388.84	(13,028.67)
	- Non Controlling Interest	-	-	(2.44)	-	(43.94)
	Total comprehensive income / (loss) attributable to owners arising from :					
	-Continuing operations	(1,131.06)	(1,146.36)	(7,977.80)	(3,375.81)	(9,404.97)
	-Discontinued operations	418.90	1,499.21	(1,919.79)	11,764.65	(3,667.64)
11	Paid-up equity share capital	1,309.75	1,309.75	1,306.41	1,309.75	1,306.41
	Face value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00
12	Earnings per equity share (of Rs. 10 each) (not annualised):					
	Earnings per equity share for continuing operations					
	(a) Basic	(8.52)	(8.70)	(60.83)	(25.50)	(71.74)
	(b) Diluted	(8.52)	(8.70)	(60.83)	(25.50)	(71.74)
	Earnings per equity share for discontinued operations					
	(a) Basic	3.16	11.51	(15.11)	89.45	(27.16)
	(b) Diluted	3.16	11.51	(15.11)	89.44	(27.16)
	Earnings per equity share for continuing and discontinued operations					
	(a) Basic	(5.36)	2.81	(75.93)	63.95	(98.91)
	(b) Diluted	(5.36)	2.81	(75.93)	63.94	(98.91)
	See accompanying notes to the consolidated financial results					

Kaya Limited
Consolidated Statement of Cash Flows for the period ended 31 March 2025

	(Rs. in lakhs)	
	Period ended 31 March 2025	Period ended 31 March 2024
A Cash Flow from Operating Activities:		
(Loss) before tax for continuing operations	(3,336.77)	(9,372.71)
Profit / (loss) before tax for discontinued operations	11,704.30	(3,592.75)
Adjustments:		
Depreciation and amortisation expense	4,365.29	6,303.17
Gain on sale of discontinued operations	(12,899.69)	-
Impairment of goodwill	-	6,667.25
Employee share-based payment expenses	(22.62)	21.86
Liabilities written back to the extent no longer required (net)	(1.24)	(459.24)
Allowances for expected credit loss	170.64	26.09
Finance cost	3,065.81	3,554.53
(Profit) / Loss on sale / discarding of property, plant and equipment (net)	(9.95)	80.98
Interest income	(33.96)	(89.17)
Profit on sale of current investments	(134.97)	(203.91)
Unwinding of discount on security deposits	(131.40)	(122.85)
Advances written off during the year	8.35	32.13
Unrealised foreign exchange loss / (gain)	79.21	3.65
Net gain on lease modification	(62.21)	(48.94)
Profit on sale of Intellectual property rights (IPR)	(1,256.89)	-
Operating profit before working capital changes	1,503.90	2,800.09
Changes in working capital:		
(Increase) / Decrease Inventories	(461.69)	85.25
Decrease / (Increase) in Trade and other Receivables	5.45	(9.58)
(Increase) / Decrease in Other assets	(1,534.79)	1,070.47
Decrease in Loans	7.58	207.81
(Increase) in Financial assets	(290.27)	(846.73)
(Decrease) / Increase in Other financial liabilities	(1,101.66)	300.51
Increase / (Decrease) in Other current liabilities	1,235.91	(7.67)
(Decrease) in Provisions	(89.87)	(98.22)
Increase in Trade and other payables	851.71	374.17
Cash generated from operations	126.27	3,876.10
Income taxes (paid) / refund	(0.79)	3.16
Net Cash generated from Operating Activities (A)	125.48	3,879.26
B Cash Flow from Investing Activities:		
Proceeds from sale of discontinued operations (net)	553.55	-
Proceeds from sale of Intellectual property rights (IPR)	954.20	-
Acquisition of property, plant and equipment	(2,977.70)	(3,593.76)
Proceeds from sale of property, plant and equipment	737.10	214.22
Proceeds from sale of current investments	19,897.00	15,747.54
Purchase of current investments	(17,401.23)	(16,166.76)
Interest income received	33.96	72.32
Investment in bank deposits (having original maturity more than 3 months)	696.48	2,875.05
Net Cash generated from / (used in) Investing Activities (B)	2,493.36	(851.39)
C Cash Flow from Financing Activities:		
Proceeds from issue of equity shares	110.70	-
Proceeds from loans and borrowings	1,800.00	3,700.00
Repayment of lease liabilities	(2,917.96)	(4,212.10)
Finance cost paid including interest on lease liabilities	(2,691.91)	(3,242.79)
Net Cash (used in) Financing Activities (C)	(3,699.17)	(3,754.89)
D Effect of exchange difference on translation of foreign currency cash and cash equivalents	(0.08)	13.62
E Net (Decrease) in Cash & Cash Equivalents (A+B+C+D)	(1,080.41)	(713.40)
Cash and cash equivalents at the beginning of the year	1,804.04	2,517.44
Cash and cash equivalents at the close of the period	723.63	1,804.04
Reconciliation of cash and cash equivalents as per the statement of cash flow		(Rs. in lakhs)
	As at 31 March 2025	As at 31 March 2024
Cash and Cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	608.83	1,196.06
Cash on hand	114.80	118.11
Fixed Deposit with Bank (original maturity less than 3 months)	-	489.87
Cash and cash equivalents as per Consolidated Statement of cash flows	723.63	1,804.04
Net Cashflow attributable to the discontinued operations		(Rs. in lakhs)
Particulars	Period ended 31 March 2025	Period ended 31 March 2024
Net Cash (used in) Operating Activities	(526.25)	(1,484.56)
Net Cash generated from Investing Activities	161.58	3,467.36
Net Cash (used in) Financing Activities	(546.18)	(1,597.08)
Net Cash (outflows)/inflows	(910.85)	385.72

Kaya Limited

Notes to the 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.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 May 2025. These Consolidated results have been audited 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 Group has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating Segments".
- 4 The Group 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 Group would require funds for its operations and future development plans. The Group continues to enjoy financial support from the promoter group and has also received funding from them during the previous year. Based on its Annual Operating Plan which has been approved by the Board of Directors, the Group will be able to meet its funding requirements. As per the management, the Group 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 Group is closely monitoring the developments and based on the aforesaid assessment, Management believes that as per estimates made prudently, the Group 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.
- 5 During the year ended 31 March 2023, the Holding 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 Holding Company challenged the order by filing Appeal u/s 7-I before the Hon. CGIT. The Holding Company has 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 Holding Company has revoked the appeal filed before CGIT on 18 February 2025. Considering the pending outcome of the proceedings, the Holding Company has, on a conservative and best estimate basis, made provision aggregating of Rs 2,247.57 lakhs (F.Y. 2023-24 : Rs 2,141.86 lakhs) towards the total liability.
- 6 The Consolidated Financial Results include the financial results of the subsidiaries KME Holdings Pte. Limited and Kaya Middle East DMCC (Upto 14 November 2024)

KME Holdings Pte. Limited includes its subsidiary Kaya Middle East FZE (Upto 6 June 2024), which further includes its step-down subsidiaries Kaya Skin Care Clinic Sole Proprietorship LLC, Kaya Skin Care Clinic LLC, Kaya Trading LLC, Kaya Beauty Clinic Sole Proprietorship LLC, Kaya Skin Medical Center LLC, Kaya Beauty Clinic LLC SP, Kaya Medical Complex LLC and Joint venture Khimjis Health Care LLC .

Kaya Middle East DMCC (Upto 14 November 2024) further includes its subsidiaries Iris Medical Centre LLC and Sakr AL Majd International Company
- 7 On 27 March 2024, the Holding Company and KME Holdings Pte. Limited. had entered into a definitive Share Sale and Purchase agreement to sell its entire shareholding in Kaya Middle East DMCC and Kaya Middle East FZE (collectively referred to as 'Middle east business') to Humania GCC Holding Limited ("Buyer"). This agreement also included the sale of Intellectual property rights for the use of brand name 'Kaya' for middle east business. As per the provisions of the Share Sale and Purchase agreement, the consideration agreed with buyer for Kaya DMCC and Kaya Middle East FZE was based on enterprise value of AED 2.3 Million (~ Rs 510 lakhs) and AED 30.7 Million (~ Rs 6,860 lakhs) respectively subject to customary adjustments for debt, working capital, employee payables and other transaction related expenses. The customary adjustments need to be considered based on actual amounts appearing in the books as at 31 May 2024 as per the agreement with the buyer. The Holding Company has obtained shareholders' approval for the said transaction through postal ballot on 27 April 2024. Based on the consideration and customary adjustments, the Holding Company, during the year ended 31 March 2024, had recognised an impairment of Goodwill of Rs 6,667.25 lakhs.

Further to this, the sale of Kaya Middle East FZE and Kaya Middle East DMCC along with their subsidiaries have been consummated on 6 June 2024 and 14 November 2024 respectively and the group has recognised a gain on sale of discontinued operations of Rs 12,899.69 lakhs as an exceptional item in the consolidated financial results during the year ended 31 March 2025.

The Holding Company has also recognised an amount of Rs 1,256.89 lakhs for sale of Intellectual property rights (IPR) in other income in the Statement of Profit and loss as per the Share Sale and Purchase agreement in the consolidated financial results during the year ended 31 March 2025.

Accordingly, Kaya Middle East FZE, Kaya Middle East DMCC and their subsidiaries has been classified as discontinued operations, and all the previous comparative periods have been restated for discontinued operations.
- 8 The figures of last quarter, 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.

Place : Mumbai

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Date: 28 May 2025

Harsh Mariwala

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Chairman and Managing Director

Independent Auditor's Report

To the Board of Directors of Kaya Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kaya Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, 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, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

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 during the current financial year and the prior years and has a negative working capital position as of 31 March 2025. Based on the financial support from the promoter group along with funds available with the Company as of 31 March 2025, 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.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Independent Auditor's Report (Continued)

Kaya Limited

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results,

Independent Auditor's Report (Continued)

Kaya Limited

including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Jaclyn Desouza

Partner

Mumbai

28 May 2025

Membership No.: 124629

UDIN:25124629BMOQHQ3778

Kaya Limited		
Standalone Balance Sheet as at 31 March 2025		
	(Rs. in Lakhs)	
Particulars	31 March 2025 (Audited)	31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,465.88	4,705.06
Right-of-use assets	10,255.68	8,402.11
Intangible assets	41.16	116.82
Intangible assets under development	131.15	119.69
Financial assets		
Investments	75.83	405.41
Other financial assets	904.06	836.86
Income tax assets	2.31	1.52
Other non-current assets	310.41	99.46
	17,186.48	14,686.93
Current assets		
Inventories	2,575.25	2,045.92
Financial assets		
Investments	363.22	2,724.01
Trade receivables	210.70	484.63
Cash and cash equivalents	647.80	841.01
Bank balances other than Cash and cash equivalents as above	15.01	4.49
Loans	28.46	20.04
Other financial assets	1,250.39	616.87
Other current assets	1,396.27	643.84
	6,487.10	7,380.81
TOTAL ASSETS	23,673.58	22,067.74
EQUITY AND LIABILITIES		
Equity		
Share capital	1,309.75	1,306.41
Other equity	(15,254.77)	(12,985.83)
	(13,945.02)	(11,679.42)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	14,406.68	12,569.22
Lease liabilities	8,863.45	7,231.57
Provisions	156.73	143.00
	23,426.86	19,943.79
Current liabilities		
Financial liabilities		
Lease liabilities	2,372.50	2,182.41
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	659.75	490.11
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	743.36	1,288.08
Other financial liabilities	443.27	425.17
Other current liabilities	9,626.48	9,103.81
Short-term provisions	346.38	313.79
	14,191.74	13,803.37
TOTAL EQUITY AND LIABILITIES	23,673.58	22,067.74

Kaya Limited		(Rs. in Lakhs)				
Statement of Standalone Financial Results for the quarter and year ended 31 March 2025		Quarter ended			Year ended	
Sr. No.	Particulars	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	5,468.72	5,835.06	5,301.33	21,742.30	21,032.49
	(b) Other income (refer note 7)	444.99	111.52	184.06	1,705.40	461.47
	Total income	5,913.71	5,946.58	5,485.39	23,447.70	21,493.96
2	Expenses					
	(a) Cost of materials consumed	379.76	332.73	154.66	1,177.68	898.57
	(b) Purchase of stock-in-trade	74.72	78.87	49.10	293.83	446.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.33	(74.28)	71.44	58.46	54.81
	(d) Employee benefits expense	1,595.31	1,564.28	1,361.03	6,076.29	5,434.21
	(e) Finance costs	786.94	776.25	690.55	3,065.81	2,589.18
	(f) Depreciation and amortisation expense	944.93	969.76	905.15	3,764.09	3,524.55
	(g) Impairment losses / (reversal) on Investment (refer note 7)	15.25	55.85	8,318.09	(75.83)	11,691.19
	(h) (Gain) / loss on sale of non-current investments (refer note 7)	(236.02)	400.72	-	164.70	-
	(i) Consumption of stores and spares	783.80	1,017.03	930.15	3,473.60	2,972.40
	(j) Other expenses	2,196.02	2,365.18	2,481.92	8,100.13	7,754.35
	Total expenses	6,611.04	7,486.39	14,962.09	26,098.76	35,365.67
3	Loss before tax (1 - 2)	(697.33)	(1,539.81)	(9,476.70)	(2,651.06)	(13,871.71)
4	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax charge	-	-	-	-	-
	Total tax expense	-	-	-	-	-
5	Net loss for the period (3 - 4)	(697.33)	(1,539.81)	(9,476.70)	(2,651.06)	(13,871.71)
6	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit or loss	(14.85)	(8.07)	(31.41)	(39.04)	(32.26)
	Tax on above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Tax on above	-	-	-	-	-
	Total other comprehensive (loss)	(14.85)	(8.07)	(31.41)	(39.04)	(32.26)
7	Total comprehensive (loss) for the period (5 + 6)	(712.18)	(1,547.88)	(9,508.11)	(2,690.10)	(13,903.97)
8	Paid-up equity share capital	1,309.75	1,309.75	1,306.41	1,309.75	1,306.41
	Face value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00
9	Earnings per equity share (of Rs. 10 each) (not annualised):					
	(a) Basic (Rs.)	(5.33)	(11.77)	(72.54)	(20.26)	(106.18)
	(b) Diluted (Rs.)	(5.33)	(11.77)	(72.54)	(20.26)	(106.18)
	See accompanying notes to the standalone financial results					

Standalone Statement of Cash Flows for the year ended 31 March 2025

(Rs. in lakhs)

	31 March 2025	31 March 2024
A Cash Flow from Operating Activities:		
Loss before tax	(2,651.06)	(13,871.71)
Adjustments:		
Depreciation and amortisation expense	3,764.09	3,524.55
Impairment (gain) / losses on Non current Investment	(75.83)	11,691.19
Loss on sale of Non-current Investment	164.70	-
Employee share-based payment expenses	14.02	33.46
Liabilities written back to the extent no longer required (net)	(1.24)	(17.49)
Allowances for expected credit loss	-	26.09
Bad debts	170.64	-
Finance costs	3,065.81	2,589.18
Profit on sale / discarding of property, plant and equipment (net)	(9.95)	(3.85)
Profit on sale of Intellectual property rights (IPR)	(1,256.89)	-
Interest income	(34.13)	(6.40)
Unwinding of discount on security deposits	(131.40)	(122.85)
Unrealised foreign exchange loss	16.40	3.65
Net gain on sale of current investments	(134.97)	(203.91)
Advances written off during the year	8.35	32.13
Net gain on lease modification	(62.21)	(48.94)
Operating profit before working capital changes	2,846.33	3,625.10
Changes in working capital:		
(Increase) / decrease in inventories	(529.33)	92.57
Decrease / (increase) in trade and other receivables	103.29	(16.27)
(Increase) / decrease in other assets	(781.52)	136.76
(Increase) / decrease in loans	(8.42)	55.27
(Increase) in financial assets	(329.78)	(51.24)
Increase in other current liabilities	522.67	32.06
Increase / (decrease) in Other financial liabilities	18.10	(433.64)
Increase in provisions	7.28	48.38
(Decrease) / increase in trade and other payables	(390.24)	527.20
Cash generated from operations	1,458.38	4,016.19
Income taxes (paid) / refund	(0.79)	3.16
Net Cash generated from Operating Activities (A)	1,457.59	4,019.35
B Cash Flow from Investing Activities:		
Acquisition of property, plant and equipment	(2,821.71)	(3,083.70)
Proceeds from sale of property, plant and equipment	737.10	40.65
Proceeds from sale of Intellectual property rights (IPR)	954.20	-
Proceeds from sale of current investments	19,897.00	15,747.54
Purchase of current investments	(17,401.23)	(16,166.76)
Interest income received	37.69	7.69
Investment in bank deposits (having original maturity more than 3 months)	(10.52)	0.75
Net Cash generated from / (used in) Investing Activities (B)	1,392.53	(3,453.83)
C Cash Flow from Financing Activities:		
Proceeds from issue of equity shares	110.71	-
Proceeds from loans and borrowings	1,800.00	3,700.00
Repayment of lease liabilities	(2,262.13)	(2,407.88)
Finance costs paid including interest on lease liabilities	(2,691.91)	(2,587.91)
Net Cash (used in) Financing Activities (C)	(3,043.33)	(1,295.79)
D Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(193.21)	(730.27)
Cash and cash equivalents at the beginning of the year	841.01	1,571.28
Cash and cash equivalents at the close of the year	647.80	841.01
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	533.00	273.43
Cash on hand	114.80	77.71
Fixed Deposit with Bank (original maturity less than 3 months)	-	489.87
Cash and cash equivalents as per Standalone Statement of cash flows	647.80	841.01

Kaya Limited**Notes to the Standalone financial results:**

- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on on 28 May 2025. These standalone financial results have been audited by the statutory auditors of the Company who have issued an unmodified audit report and are available on the Company's website - <http://www.kaya.in>.
- The Company has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating Segments".
- Following are the particulars of Employee Stock Options pursuant to various schemes:

Particulars	Quarter ended 31 March 2025	Quarter ended 31 March 2024
Balance at the beginning of the quarter	19,538	6,74,674
Granted during the quarter	-	14,523
Forfeited / lapsed during the quarter	-	25,076
Exercised during the quarter	-	-
Outstanding at the end of the quarter	19,538	6,64,121

- 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 year 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.
- 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 2,247.57 lakhs (2023-24:Rs 2,141.86 lakhs) towards the total liability.
- On 27 March 2024, the Company and its subsidiary KME Holdings Pte Ltd. had entered into a definitive Share Sale and Purchase agreement to sell its entire shareholding in Kaya Middle East DMCC and Kaya Middle East FZE (collectively referred to as 'Middle east business') to Humania GCC Holding Limited ("Buyer"). This agreement also included the sale of Intellectual property rights for the use of brand name 'Kaya' for middle east business. As per the provisions of the Share Sale and Purchase agreement, the consideration agreed with buyer for Kaya DMCC and Kaya Middle East FZE was based on enterprise value of AED 2.3 Million (~ Rs 510 lakhs) and AED 30.7 Million (~ Rs 6,860 lakhs) respectively subject to customary adjustments for debt, working capital, employee payables and other transaction related expenses. The customary adjustments need to be considered based on actual amounts appearing in the books as at 31 May 2024 as per the agreement with the buyer. The Company has obtained shareholders' approval for the said transaction through postal ballot on 27 April 2024. Based on the estimate of net consideration to be received for this transaction, the Company had recognised an impairment loss of Rs 11,691.19 lakhs towards diminution in value of the said investments in the Statement of Profit and loss for the year ended 31 March 2024.
During the year ended 31 March 2025, the sale of Kaya Middle East FZE and Kaya Middle East DMCC along with their subsidiaries have been consummated on 6 June 2024 and 14 November 2024 respectively. Accordingly, the Company has recognised an amount of Rs. 164.70 lakhs towards loss on sale of Kaya Middle East DMCC.

Further, in accordance with the provisions of Share Sale and Purchase agreement, the Company has also recognized Rs 1,256.89 lakhs towards the sale of Intellectual property rights as Other income in the statement of profit and loss for the year ended 31 March 2025.
- The figures of last quarter, 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.

Place : Mumbai

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Date: 28 May 2025

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Chairman and Managing Director

Kaya Limited

May 28, 2025

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 Audit Report on audited financial results (Standalone and Consolidated) for the financial year ended March 31, 2025 with unmodified opinion.

For Kaya Limited,

ARIHANT
DHARIWAL

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**Arihant Dhariwal
Chief Financial Officer**

Kaya Limited

Annexure I

Disclosure under sub-para (7) of Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular

1	Reason for change	Appointment of M/s. Magia Halwai & Associates, Practicing Company Secretaries (Peer Review Certificate No. 1669/2022) as the Secretarial Auditor of the Company.
2	Date of appointment/ re-appointment/cessation (as applicable) and term	Appointment for a term of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of shareholders at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	M/s. Magia Halwai & Associates, Practicing Company Secretaries was established in the year 2017 with two (2) partners and based out of Mumbai. The Firm is registered with the Institute of Company Secretaries of India (“ICSI”) and also Peer Reviewed. The Firm has a strong team of company secretarial & legal professionals, and it provides professional services like secretarial audit, corporate compliances & advisory, transaction advisory, insolvency law advisory and other legal consultancy services to its clients across India. Both the partners of the Firm are experienced professionals with rich experience of working in top Indian conglomerates. The Firm caters to many marquee clients offering a wide range of services as stated above.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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CIN: L85190MH2003PLC139763

Kaya Limited

Annexure II

Disclosure under sub-para (7) of Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular

1	Reason for change	Re-appointment of Mr. Rishabh Mariwala (DIN: 03072284) liable to retire by rotation, as a Non-Executive Director subject to approval of shareholders at the ensuing 22 nd AGM.
2	Date of appointment/ re- appointment/ cessation (as applicable) and term	Mr. Rishabh Mariwala (DIN: 03072284) liable to retire by rotation, be appointed as a Non-Executive Director, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	Provided below.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Harsh Mariwala is the father of Mr. Rishabh Mariwala. Mr. Rishabh Mariwala is the nephew of Mr. Rajendra Mariwala.
5	Confirmation as per NSE Circular No. NSE/CML/2018/02 and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Rishabh Mariwala is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Brief Profile

Rishabh, a second-generation family business entrepreneur. He is a graduate from Zarb School of Business, Hofstra University, New York, USA. His first brush with startups was being part of core team who developed Kaya life. In 2010, he launched his mother's hobby "Soap Opera" which started with a line of handmade soaps. While working here Rishabh founded Sharrp Ventures - the Mariwala Family Office, and presently is the Managing Partner. Sharrp Ventures is a multi-asset class investment firm with investments across leading funds, private companies and listed equities in India and other global markets.

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The firm manages the proprietary capital of the Harsh Mariwala family, founder of Marico Ltd, one of India's most well respected FMCG companies with a market cap of ~\$8.5Bn. With deep networks across the entrepreneurial ecosystem, Sharrp invests long-term patient capital and supports its portfolio companies through multiple stages of their growth and evolution. We are an early and consistent partner to ethical entrepreneurs who are building enduring companies. The firm has delivered top decile returns across asset classes with early investments in industry defining companies including Nykaa and Mamaearth.

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