B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 consolidated financial results of Kaya Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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.	Wholly owned Subsidiary Company

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	
Kaya Middle East DMCC (including its following components) **Subsidiaries: -** Sakr AL Majd International Company Iris Medical Centre LLC	Wholly owned Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph [7] below, 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.

6. 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 prior years and has a negative net worth and working capital position as of 30 September 2024. Based on the financial support from the promoter group along with funds available with the Group as of 30 September 2024, 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.

   Further, the auditor of subsidiary namely Kaya Middle East DMCC- Consolidated, have, without modifying their opinion, reported that Holding Company has decided to disinvest its entire shareholding in the Group, and the buyer has committed to discharge the Group's liabilities as per the Share Purchase Agreement signed on 27 March 2024. The Group is in process of seeking necessary approvals from relevant local authorities in middle east.

   Our opinion is not modified in respect of the above matters

7. We did not review the interim financial results of Eleven (11) Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,664.47 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 844.72 lakhs and Rs. 4,689.83 lakhs , total net (loss) after tax (before consolidation adjustments) of Rs. 492.89 lakhs and Rs. 1,177.83 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 492.89 lakhs and Rs 1,184.10 lakhs , for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 794.85 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also include the Group's share of net (loss) after tax of Rs. Nil and Rs. (12.21) lakhs and total comprehensive loss of Rs. Nil and Rs. (12.21) lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of one (1) joint venture, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of one (1) Subsidiary which has not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 151.17 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs . Nil and Rs. Nil, total net (loss)/profit after tax (before consolidation adjustments) of Rs. (483.15) lakhs and Rs. 131.43 lakhs and total comprehensive (loss)/ income (before consolidation adjustments) of Rs.(483.15) lakhsand Rs 131.43 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs 137.84 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial results is not material to the Group.

   Our conclusion 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

Mumbai

Membership No.: 124629

28 October 2024

UDIN:24124629BKGUQS8990

Kaya Limited
Consolidated Balance Sheet as at 30 September 2024

(Rs. in Lakhs)

Particulars	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,918.16	5,887.30
Right-of-use asset	9,543.30	11,386.99
Intangible assets	75.78	116.82
Intangible assets under development	120.36	120.06
Financial assets		
Investment	-	187.51
Other financial assets	842.74	1,543.93
Income tax assets	4.39	1.52
Other non-current assets	294.81	130.52
	16,799.54	**19,374.65**
Current assets		
Inventories	2,124.36	2,862.18
Financial assets		
Investments	1,504.65	2,724.01
Trade receivables	300.66	392.22
Cash and cash equivalents	992.85	1,804.04
Bank balances other than Cash and cash equivalents as above	14.87	4.49
Loans	23.11	36.04
Other financial assets	451.27	1,268.13
Other current assets	808.70	1,079.26
Assets included in disposal group held for sale (refer note 6)	2,454.11	-
	8,674.58	**10,170.37**
TOTAL ASSETS	**25,474.12**	**29,545.02**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,309.75	1,306.41
Other equity	(15,215.63)	(23,984.27)
	(13,905.88)	**(22,677.86)**
Non-controlling interest	-	(0.97)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,752.72	14,132.37
Lease liabilities	8,326.21	8,536.22
Provisions	169.13	955.84
Current liabilities	**21,248.06**	**23,624.43**
Financial liabilities		
Short term Borrowings	-	3,645.76
Lease liabilities	2,170.97	3,832.22
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	595.59	490.11
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,299.63	4,507.32
Other financial liabilities	618.15	1,739.41
Other current liabilities	9,179.34	13,194.99
Short-term provisions	341.59	1,189.61
Liabilities included in disposal group held for sale (refer note 6)	3,926.67	-
	18,131.94	**28,599.42**
TOTAL EQUITY AND LIABILITIES	**25,474.12**	**29,545.02**

Kaya Limited
Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited) Restated (Refer Note 6)	(Unaudited) Restated (Refer Note 6)	(Unaudited)	(Unaudited) Restated (Refer Note 6)	(Audited) Restated (Refer Note 6)
1	**Income**						
	(a) Revenue from operations	5,251.70	5,184.64	5,069.93	10,436.34	9,894.06	20,517.71
	(b) Other income	77.16	1,050.84	100.44	1,128.00	185.12	457.46
	Total income	**5,328.86**	**6,235.48**	**5,170.37**	**11,564.34**	**10,079.18**	**20,975.17**
2	**Expenses**						
	(a) Cost of materials consumed	279.50	185.69	195.65	465.19	491.82	898.58
	(b) Purchase of stock-in-trade	67.27	72.97	91.30	140.24	256.47	446.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.10	12.30	12.03	62.40	(8.83)	54.81
	(d) Employee benefits expense	1,468.02	1,448.68	1,363.81	2,916.70	2,591.86	5,459.30
	(e) Finance costs	785.84	716.78	630.25	1,502.62	1,228.60	2,589.18
	(f) Depreciation and amortisation expense	939.15	910.25	859.83	1,849.40	1,724.50	3,524.55
	(g) Impairment of goodwill (refer note 6)	-	-	-	-	-	6,667.25
	(h) Consumption of stores and spares (consumables)	826.21	846.56	709.34	1,672.77	1,341.79	2,972.40
	(i) Other expenses	1,995.96	2,041.31	1,746.88	4,037.27	3,466.46	7,760.48
	Total expenses	**6,412.05**	**6,234.54**	**5,609.09**	**12,646.59**	**11,092.67**	**30,372.96**
3	**(Loss) / Profit before Tax (1 - 2)**	**(1,083.19)**	**0.94**	**(438.73)**	**(1,082.25)**	**(1,013.49)**	**(9,397.79)**
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	**-**	**-**	**-**	**-**	**-**	**-**
5	**(Loss) / Profit for the period for continuing operations (3 - 4)**	**(1,083.19)**	**0.94**	**(438.73)**	**(1,082.25)**	**(1,013.49)**	**(9,397.79)**
6	**Discontinued operations (refer note 6)**						
	(Loss) for the period for discontinued operations	**(484.22)**	**(670.21)**	**(725.71)**	**(1,154.43)**	**(1,188.88)**	**(3,567.67)**
	Exceptional items - Gain on sale of discontinued operations	**-**	**10,939.04**	**-**	**10,939.04**	**-**	**-**
	Tax Expense of discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
	(Loss) / Profit from discontinued operations	**(484.22)**	**10,268.83**	**(725.71)**	**9,784.61**	**(1,188.88)**	**(3,567.67)**
7	**(Loss) / Profit for the period (5 + 6)**	**(1,567.41)**	**10,269.77**	**(1,164.44)**	**8,702.36**	**(2,202.37)**	**(12,965.46)**
8	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(9.86)	(6.27)	(0.27)	(16.13)	(0.56)	(32.26)
	Items that will not be reclassified to profit or loss for discontinued operations	(4.47)	(8.07)	(31.54)	(12.54)	(63.63)	(25.09)
	Tax on above	-	-	-			-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss for discontinued operations	17.70	56.78	(141.36)	74.48	(5.36)	(49.80)
	Tax on above	-	-	-			-
	Total other comprehensive income / (loss) (net of income tax)	**3.37**	**42.44**	**(173.17)**	**45.81**	**(69.54)**	**(107.15)**
9	**Total comprehensive income / (loss) for the period (7+ 8)**	**(1,564.04)**	**10,312.21**	**(1,337.61)**	**8,748.17**	**(2,271.91)**	**(13,072.61)**
10	Net Profit / (loss) attributable to:						
	- Owners of the Company	(1,567.41)	10,269.77	(1,164.44)	8,702.36	(2,202.37)	(12,965.46)
	- Non Controlling Interest	-	-	-	-	-	(0.00)
	Total comprehensive Income / (loss) attributable to :						
	- Owners of the Company	(1,564.04)	10,312.21	(1,337.61)	8,748.17	(2,271.91)	(13,072.61)
	- Non Controlling Interest	-	-	-	-	-	(0.00)
	Total comprehensive income / (loss) attributable to owners arising from :						
	-Continuing operations	(1,093.04)	(5.34)	(439.00)	(1,098.38)	(1,014.05)	(9,430.05)
	-Discontinued operations	(471.00)	10,317.55	(898.61)	9,846.55	(1,257.86)	(3,642.55)
11	Paid-up equity share capital	1,309.75	1,306.41	1,306.41	1,309.75	1,306.41	1,306.41
	Face value per equity share (Rs.)	10.00	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	(8.27)	0.01	(3.36)	(8.26)	(7.76)	(71.94)
	(b) Diluted	(8.27)	0.01	(3.36)	(8.26)	(7.76)	(71.94)
	Earnings per equity share for discontinued operations						
	(a) Basic	(3.70)	78.60	(5.55)	74.71	(9.10)	(27.31)
	(b) Diluted	(3.70)	78.59	(5.55)	74.70	(9.10)	(27.31)
	Earnings per equity share for continuing and discontinued operations						
	(a) Basic	(11.97)	78.61	(8.91)	66.45	(16.86)	(99.25)
	(b) Diluted	(11.97)	78.60	(8.91)	66.44	(16.86)	(99.25)
	See accompanying notes to the consolidated financial results						

Kaya Limited
Consolidated Statement of Cash Flows for the period ended 30 September 2024

(Rs. in lakhs)

		Period ended 30 September 2024	Period ended 30 September 2023
A	**Cash Flow from Operating Activities:**		
	(Loss) before tax for continuing operations	(1,082.25)	(1,013.49)
	Profit / (loss) before tax for discontinued operations	9,784.61	(1,188.88)
	Adjustments:		
	Depreciation and amortisation expense	2,388.16	3,201.17
	Employee share-based payment expenses	(23.48)	15.62
	Liabilities written back to the extent no longer required (net)	(1.16)	(12.31)
	Provision for doubtful debts	163.34	32.36
	Finance costs	1,693.02	1,670.25
	(Profit) on sale / discarding of property, plant and equipment (net)	(0.51)	(0.62)
	Interest income	(23.86)	(10.61)
	Unrealised foreign exchange loss	62.38	2.26
	Net gain on sale of current investments	(77.11)	(74.06)
	Unwinding of discount on security deposits	(65.36)	(59.97)
	Advances written off	1.05	0.98
	Share of Loss of joint venture	12.21	-
	Gain on sale of discontinued operations	(10,939.04)	-
	Operating profit before working capital changes	**1,892.00**	**2,562.70**
	Changes in working capital:		
	Decrease / (Increase) in Inventories	50.55	(265.71)
	(Increase) in Trade and Other Receivables	(71.78)	(76.85)
	(Increase) / Decrease in other assets	(1,120.62)	513.61
	(Increase) in loans	(13.07)	(21.24)
	Decrease / (Increase) in financial asset	59.55	(57.86)
	(Decrease) in Other financial liabilities	(989.21)	(247.82)
	Increase in Other current liabilities	192.58	993.07
	Increase / (Decrease) in Provisions	66.13	(118.50)
	Increase in Trade and Other Payable	1,458.33	124.04
	Cash generated from operations	**1,524.46**	**3,405.44**
	Income taxes paid (net of refund)	(2.87)	(0.08)
	Net Cash generated from Operating Activities (A)	**1,521.59**	**3,405.36**
B	**Cash Flow from Investing Activities:**		
	Acquisition of property, plant and equipment	(1,636.83)	(2,795.26)
	Proceeds from sale of property, plant and equipment	2.92	1.47
	Proceed from Sale of Discontinued operation (net)	438.15	-
	Proceeds from sale of investments	9,161.48	7,132.09
	Purchase of investments	(7,865.01)	(7,162.64)
	Interest income received	39.99	8.37
	Investment in bank deposits (having original maturity more than 3 months)	535.09	388.65
	Net Cash generated from / (used in) Investing Activities (B)	**675.79**	**(2,427.32)**
C	**Cash Flow from Financing Activities:**		
	Proceeds from issue of equity shares	110.72	-
	Proceeds from loans and borrowings	-	1,300.00
	Repayment of lease liabilities	(1,463.44)	(2,671.84)
	Finance cost paid including interest on lease liabilities	(1,509.52)	(824.97)
	Net Cash (used in) Financing Activities (C)	**(2,862.24)**	**(2,196.81)**
D	**Effect of exchange difference on translation of foreign currency cash and cash equivalents**	**8.50**	**(6.58)**
E	**Net (Decrease) in Cash & Cash Equivalents (A+B+C+D)**	**(656.36)**	(1,225.35)
	Cash and cash equivalents at the beginning of the year	1,804.04	1,985.43
	Cash and cash equivalents shown under "Asset included in disposal group held for sale"	(154.83)	-
	Cash and cash equivalents at the close of the period	**992.85**	**760.08**

Kaya Limited
Consolidated Statement of Cash Flows for the period ended 30 September 2024

Reconciliation of cash and cash equivalents as per the statement of cash flow **(Rs. in lakhs)**

	As at 30 September 2024	As at 30 September 2023
Cash and Cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	294.12	681.34
Cash on hand	57.79	78.74
Fixed Deposit with Bank (original maturity less than 3 months)	640.93	-
Cash and cash equivalents as per Consolidated Statement of cash flows	**992.85**	**760.08**

The movement of borrowings is as follows: **(Rs. in lakhs)**

	Period ended 30 September 2024	Period ended 30 September 2023
Opening borrowings	17,778.13	14,208.87
Proceeds from loans and borrowings	-	1,300.00
Repayment of loans and borrowings	5,208.91	-
Non-cash adjustment	183.50	143.57
Borrowing at the close of the period	**12,752.72**	**15,652.44**

Net Cashflow attribuable to the discontinued operations **(Rs. in lakhs)**

Particulars	Period ended 30 September 2024	Period ended 30 September 2023
Net Cash (used in) / generated from Operating Activities	(827.81)	1,405.82
Net Cash generated / (used in) from Investing Activities	349.39	(137.84)
Net Cash (used in) from Financing Activities	(324.94)	(1,105.77)
Net Cash (outflows)/inflows	**(803.37)**	**162.21**

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 October 2024. 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 -

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 Regional Office relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Holding company had 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. Pending outcome of the proceedings, the Holding Company has, on a conservative and best estimate basis, made provision aggregating of Rs 2,194.71 lakhs (2023-24:Rs 2,141.86) as on date towards the total liability.

6 On 27 March 2024, the Holding Company and KME Holdings Pte. Ltd. had entered into a definitive agreement to sell its entire shareholding in Kaya DMCC for a consideration of AED 2.3 Million (~ Rs 510 lakhs) and Kaya Middle East FZE for a consideration of AED 30.7 Million (~ Rs 6,860 lakhs) respectively to Humania GCC Holding Limited (“Buyer”). The consideration is subject to customary adjustments for actual debt, actual working capital, gratuity payments to employees of the businesses being transferred and transaction related expenses and payables as per the provisions of the Share Sale and Purchase agreement. 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 its subsidiaries has been consummated on 6 June 2024, upon completion of sale of Kaya Middle East FZE, the group has recognised profit of Rs 10,939.04 lakhs as an exceptional item in the consolidated financial results during the quarter ended 30 June 2024.

Accordingly, Kaya Middle East FZE and its subsidiaries has been classified as discontinued operations in the quarter ended 30 June 2024.

The Holding Company has recognised an amount of Rs 954.21 lakhs for sale of trademark in Other income in the Statement of Profit and loss as per the Share Sale and Purchase agreement.

Further to this, all the conditions precedent as per Share Sale and Purchase agreement for Kaya DMCC sale has now been completed and the Holding Company has applied for share transfer application for Kaya DMCC which is subject to local authorities approval. Based on the application submission, Kaya DMCC has been classified as discontinued operations in the consolidated financial results for the quarter ended 30 September 2024.

All the previous comparative periods have been restated for discontinued operations.

Place : Mumbai

JACLYN DESOUZA
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Date: 28 October 2024

Harsh Mariwala

Harshraj Charandas Mariwala
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Date: 2024.10.28 14:59:55 +05'30'

Chairman and Managing Director