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Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 venture for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 entities.

Name of the Entity	**Relationship**	
Kaya Limited	Holding Company	
KME Holdings 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	

Registered Office:
B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013
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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) (Upto 14 November 2024) **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 reports 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 current period and in prior years and has a negative net worth and working capital position as of 31 December 2024. Based on the financial support from the promoter group along with funds available with the Group as of 31 December 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.
   Our opinion is not modified in respect of the above matters

7. We did not review the interim financial results of Three (3) Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 513.26 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 49.58 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 49.58 lakhs, for the quarter ended 31 December 2024 and Eleven (11) Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 5,203.08 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 1,227.41 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1,233.68 lakhs for the period from 1 April 2024 to 31 December 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 12.25 lakhs and total comprehensive loss of Rs. 12.25 lakhs, for the period from 1 April 2024 to 31 December 2024 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 reports 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 reports 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 revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss)/ profit after tax (before consolidation adjustments) of Rs. (49.73) lakhs and Rs. 81.69 lakhs and total comprehensive (loss)/ profit (before consolidation adjustments) of Rs. (49.73) lakhs and Rs 81.69 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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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Date: 2025.01.28 16:26:43 +05'30'

Jaclyn Desouza

Partner

Mumbai

Membership No.: 124629

28 January 2025

UDIN:25124629BMOQGJ3971

Kaya Limited

Statement of Consolidated Financial Results for the quarter and nine month ended 31 December 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine nonth ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited) Restated (Refer Note 7)	(Unaudited)	(Unaudited) Restated (Refer Note 7)	(Audited) Restated (Refer Note 7)
1	**Income**						
	(a) Revenue from operations	5,811.77	5,251.70	5,441.18	16,248.11	15,335.24	20,517.71
	(b) Other income (refer note 7)	132.40	77.16	92.29	1,260.41	277.41	457.46
	Total income	**5,944.17**	**5,328.86**	**5,533.47**	**17,508.52**	**15,612.65**	**20,975.17**
2	**Expenses**						
	(a) Cost of materials consumed	332.73	279.50	252.09	797.93	743.91	898.58
	(b) Purchase of stock-in-trade	78.87	67.27	140.83	219.11	397.31	446.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.28)	50.10	(7.80)	(11.87)	(16.64)	54.81
	(d) Employee benefits expense	1,564.27	1,468.02	1,480.77	4,480.97	4,073.20	5,434.21
	(e) Finance costs	776.25	785.84	670.02	2,278.86	1,898.62	2,589.18
	(f) Depreciation and amortisation expense	969.76	939.15	894.90	2,819.16	2,619.40	3,524.55
	(g) Impairment of goodwill (refer note 7)	-	-	-	-	-	6,667.25
	(h) Consumption of stores and spares (consumables)	1,017.03	826.21	700.46	2,689.80	2,042.25	2,972.40
	(i) Other expenses	2,417.83	1,995.96	1,814.47	6,455.10	5,280.93	7,760.48
	Total expenses	**7,082.46**	**6,412.05**	**5,945.74**	**19,729.06**	**17,038.98**	**30,347.87**
3	**(Loss) before Tax (1 - 2)**	**(1,138.29)**	**(1,083.19)**	**(412.27)**	**(2,220.54)**	**(1,426.33)**	**(9,372.70)**
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	**(Loss) for the period for continuing operations (3 - 4)**	**(1,138.29)**	**(1,083.19)**	**(412.27)**	**(2,220.54)**	**(1,426.33)**	**(9,372.70)**
6	**Discontinued operations (refer note 7)**						
	(Loss) for the period for discontinued operations	(40.96)	(484.22)	(483.65)	(1,195.39)	(1,671.96)	(3,592.75)
	Exceptional items - Gain on sale of discontinued operations	1,546.86	-	-	12,485.90	-	-
	Tax Expense of discontinued operations	-	-	-	-	-	-
	Profit / (Loss) from discontinued operations	**1,505.90**	**(484.22)**	**(483.65)**	**11,290.51**	**(1,671.96)**	**(3,592.75)**
7	**Profit / (Loss) for the period (5 + 6)**	**367.61**	**(1,567.41)**	**(895.92)**	**9,069.97**	**(3,098.29)**	**(12,965.45)**
8	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(8.07)	(9.86)	(0.28)	(24.20)	(0.84)	(32.26)
	Items that will not be reclassified to profit or loss for discontinued operations	(6.27)	(4.47)	(32.66)	(18.82)	(96.28)	(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	(0.42)	17.70	(29.71)	74.05	(35.07)	(49.80)
	Tax on above	-	-	-			-
	Total other comprehensive income / (loss) (net of income tax)	(14.76)	3.37	(62.65)	31.03	(132.19)	(107.15)
9	**Total comprehensive income / (loss) for the period (7+ 8)**	**352.85**	**(1,564.04)**	**(958.57)**	**9,101.00**	**(3,230.48)**	**(13,072.60)**
10	Net Profit / (loss) attributable to:						
	- Owners of the Company	367.61	(1,567.41)	(895.92)	9,069.97	(3,098.29)	(12,965.45)
	- Non Controlling Interest	-	-	-	-	-	(0.00)
	Total comprehensive Income / (loss) attributable to :						
	- Owners of the Company	352.85	(1,564.04)	(958.57)	9,101.00	(3,230.48)	(13,072.60)
	- Non Controlling Interest	-	-	-	-	-	(0.00)
	Total comprehensive income / (loss) attributable to owners arising from :						
	-Continuing operations	(1,146.36)	(1,093.04)	(412.56)	(2,244.75)	(1,427.18)	(9,404.96)
	-Discontinued operations	1,499.21	(471.00)	(546.01)	11,345.75	(1,803.30)	(3,667.64)
11	Paid-up equity share capital	1,309.75	1,309.75	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	(8.70)	(8.29)	(3.16)	(16.98)	(10.92)	(71.74)
	(b) Diluted	(8.70)	(8.29)	(3.16)	(16.98)	(10.92)	(71.74)
	Earnings per equity share for discontinued operations						
	(a) Basic	11.51	(3.70)	(3.70)	86.32	(12.80)	(27.50)
	(b) Diluted	11.51	(3.70)	(3.70)	86.31	(12.80)	(27.50)
	Earnings per equity share for continuing and discontinued operations						
	(a) Basic	2.81	(11.99)	(6.86)	69.34	(23.72)	(99.24)
	(b) Diluted	2.81	(11.99)	(6.86)	69.34	(23.72)	(99.24)
	See accompanying notes to the consolidated financial results						