

# Kaya Limited

November 13, 2025

To,

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

National Stock Exchange of India Limited  
'Exchange Plaza', 5<sup>th</sup> 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., November 13, 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. November 13, 2025, *interalia*, approved the unaudited standalone and consolidated Financial Results of the Company, for the quarter and half year ended September 30, 2025 and taken on record the Limited Review Reports issued by Statutory Auditors of the Company. The financial results and Statutory Auditors’ Limited Review Report are enclosed.

The Board meeting commenced at 12:50 p.m. and concluded at 1:15 p.m.

For Kaya Limited,

NITIKA  
SUNNY  
NIRMAL

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NITIKA SUNNY  
NIRMAL  
Date: 2025.11.13  
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**Nitika Dalmia**  
**Company Secretary &**  
**Compliance Officer**

Encl: A/a

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

CIN: L85190MH2003PLC139763

**Limited Review Report on unaudited standalone financial results of Kaya Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 standalone financial results of Kaya Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the standalone financial results, which explains the management’s assessment of going concern assumption. The Company has incurred losses in the prior years and has a negative net worth and working capital position as of 30 September 2025. Based on the financial support from the promoter group along with funds available with the Company as of 30 September 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.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Kaya Limited**

Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**JACLYN** Digitally signed  
by JACLYN  
**DESOUZ** DESOUZA  
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**Jaclyn Desouza**

*Partner*

Mumbai

13 November 2025

Membership No.: 124629

UDIN:25124629BMOQJF6581

<b>Kaya Limited</b>		
<b>Standalone Balance Sheet as at 30 September 2025</b>		
(Rs. in Lakhs)		
Particulars	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,556.25	5,465.88
Right-of-use assets	10,627.06	10,255.68
Intangible assets	163.86	41.16
Intangible assets under development	5.66	131.15
Financial assets		
Investments	75.83	75.83
Other financial assets	941.53	904.06
Income tax assets	5.39	2.31
Other non-current assets	396.12	310.41
	<b>19,771.70</b>	<b>17,186.48</b>
<b>Current assets</b>		
Inventories	2,261.84	2,575.25
Financial assets		
Investments	5,830.93	363.22
Trade receivables	65.08	210.70
Cash and cash equivalents	449.00	647.80
Bank balances other than Cash and cash equivalents as above	16.69	15.01
Loans	20.75	28.46
Other financial assets	708.08	1,250.39
Other current assets	1,701.71	1,396.27
	<b>11,054.08</b>	<b>6,487.10</b>
<b>TOTAL ASSETS</b>	<b>30,825.78</b>	<b>23,673.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,518.76	1,309.75
Other equity	(10,763.25)	(15,254.77)
	<b>(9,244.49)</b>	<b>(13,945.02)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	16,092.58	14,406.68
Lease liabilities	9,128.79	8,863.45
Provisions	311.69	156.73
	<b>25,533.06</b>	<b>23,426.86</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	2,534.96	2,372.50
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	670.44	659.75
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,130.12	743.36
Other financial liabilities	544.98	443.27
Other current liabilities	9,433.62	9,626.48
Provisions	223.09	346.38
	<b>14,537.21</b>	<b>14,191.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,825.78</b>	<b>23,673.58</b>

Kaya Limited							
Statement of Standalone Financial Results for the quarter and half year ended 30 September 2025							
						(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter ended			Half year ended		
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	5,384.75	5,279.22	5,235.03	10,663.97	10,438.52	21,742.30
	(b) Other income	440.63	61.31	98.05	501.94	1,148.89	1,705.40
	<b>Total income</b>	<b>5,825.38</b>	<b>5,340.53</b>	<b>5,333.08</b>	<b>11,165.91</b>	<b>11,587.41</b>	<b>23,447.70</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	165.96	192.23	279.50	358.19	465.19	1,177.68
	(b) Purchase of stock-in-trade	107.09	127.87	67.27	234.96	140.24	293.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.12)	(9.23)	50.11	(75.35)	62.41	58.46
	(d) Employee benefits expense	1,813.70	1,624.78	1,468.02	3,438.48	2,916.70	6,076.29
	(e) Finance costs	891.54	848.73	785.84	1,740.27	1,502.62	3,065.81
	(f) Depreciation and amortisation expense	1,090.53	992.42	939.15	2,082.95	1,849.40	3,764.09
	(g) Impairment losses on Investment (refer note 7)	-	-	476.32	-	(146.93)	(75.83)
	(h) (Gain) / loss on sale of non-current investments (refer note 7)	-	-	-	-	-	164.70
	(i) Consumption of stores and spares	892.48	827.85	826.39	1,720.33	1,672.77	3,473.60
	(j) Other expenses	2,805.18	2,142.42	1,503.39	4,947.60	3,538.93	8,100.13
	<b>Total expenses</b>	<b>7,700.36</b>	<b>6,747.07</b>	<b>6,395.99</b>	<b>14,447.43</b>	<b>12,001.33</b>	<b>26,098.76</b>
3	<b>(Loss) before tax (1 - 2)</b>	<b>(1,874.98)</b>	<b>(1,406.54)</b>	<b>(1,062.91)</b>	<b>(3,281.52)</b>	<b>(413.92)</b>	<b>(2,651.06)</b>
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	<b>(Loss) for the period (3 - 4)</b>	<b>(1,874.98)</b>	<b>(1,406.54)</b>	<b>(1,062.91)</b>	<b>(3,281.52)</b>	<b>(413.92)</b>	<b>(2,651.06)</b>
6	Other comprehensive (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(9.76)	(9.76)	(8.07)	(19.52)	(16.13)	(39.04)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total other comprehensive (loss) (net of income tax)	<b>(9.76)</b>	<b>(9.76)</b>	<b>(8.07)</b>	<b>(19.52)</b>	<b>(16.13)</b>	<b>(39.04)</b>
7	<b>Total comprehensive (loss) for the period (5 + 6)</b>	<b>(1,884.74)</b>	<b>(1,416.30)</b>	<b>(1,070.98)</b>	<b>(3,301.04)</b>	<b>(430.05)</b>	<b>(2,690.10)</b>
8	Paid-up equity share capital	1,518.76	1,309.75	1,307.18	1,518.76	1,307.18	1,309.75
	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
9	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(13.17)	(10.74)	(8.13)	(24.01)	(3.17)	(20.26)
	(b) Diluted	(13.17)	(10.74)	(8.13)	(24.01)	(3.17)	(20.26)
	See accompanying notes to the standalone financial results						

**Kaya Limited**

**Standalone Statement of Cash Flows for the period ended 30 September 2025**

(Rs. in lakhs)

	Period ended 30 September 2025	Period ended 30 September 2024
<b>A Cash Flow from Operating Activities:</b>		
<b>Loss before tax</b>	<b>(3,281.52)</b>	<b>(413.92)</b>
Adjustments:		
Depreciation and amortisation expense	2,082.95	1,849.40
Impairment losses on Investment	-	(146.93)
Employee share-based payment expenses	167.82	13.17
Liabilities written back to the extent no longer required (net)	-	(1.16)
Provision for doubtful debts	-	163.34
Finance costs	1,740.27	1,502.62
(Gain) on sale / discarding of property, plant and equipment (net)	(1.75)	(0.51)
Interest income	(0.54)	(23.86)
Unrealised foreign exchange loss	47.48	1.92
Net gain on sale of current investments	(86.72)	(77.11)
Unwinding of discount on security deposits	(69.91)	(65.36)
Advances written off	6.69	1.05
Net gain on lease modification	(7.68)	-
Other miscellaneous income	(326.02)	-
<b>Operating profit before working capital changes</b>	<b>271.07</b>	<b>2,802.65</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in Inventories	313.41	(78.45)
Decrease in Trade and Other Receivables	145.62	13.05
(Increase) in other assets	(314.48)	(165.22)
Decrease / (Increase) in loans	7.71	(3.07)
Decrease in financial asset	519.41	62.87
(Decrease) / Increase in Other current liabilities	(192.86)	71.28
Increase / (Decrease) in Other financial liabilities	101.71	(143.20)
Increase in Provisions	12.15	37.80
Increase in Trade and Other Payable	349.96	118.19
<b>Cash outflow from operations</b>	<b>1,213.70</b>	<b>2,715.90</b>
Income taxes paid (net of refund)	(3.08)	(2.87)
<b>Net Cash generated from Operating Activities (A)</b>	<b>1,210.62</b>	<b>2,713.03</b>
<b>B Cash Flow from Investing Activities:</b>		
Acquisition of property, plant and equipment (net)	(2,857.97)	(1,613.50)
Proceeds from sale of property, plant and equipment	1.75	2.92
Proceeds from sale of Intellectual property rights (IPR)	295.10	-
Proceeds from sale of investments	11,257.40	9,161.48
Purchase of investments	(16,638.39)	(7,865.01)
Interest income received	0.61	22.10
Investment in bank deposits (having original maturity more than 3 months) net	(1.68)	(11.35)
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(7,943.18)</b>	<b>(303.36)</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from issue of equity shares	7,500.00	110.72
Proceeds from borrowings	1,800.00	-
Repayment of lease liabilities	(1,245.61)	(1,200.60)
Finance costs paid including interest on lease liabilities	(1,520.63)	(1,319.12)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>6,533.76</b>	<b>(2,409.00)</b>
<b>D Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(198.80)</b>	<b>0.67</b>
Cash and cash equivalents at the beginning of the year	647.80	841.01
<b>Cash and cash equivalents at the close of the period</b>	<b>449.00</b>	<b>841.68</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flow</b>		
	<b>As at 30 September 2025</b>	<b>As at 30 September 2024</b>
Cash and Cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	402.13	142.96
Cash on hand	46.87	57.79
Fixed Deposit with Bank (original maturity less than 3 months)	-	640.93
<b>Balances as per statement of Cash Flows</b>	<b>449.00</b>	<b>841.68</b>

**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 13 November 2025. These standalone financial results have been subject to limited review by the statutory auditors of the Company who have issued unmodified review report. These financial results are available on the company's website - <http://www.kaya.in>.
- 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 30 September 2025	Quarter ended 30 September 2024
Balance at the beginning of the quarter	17,888	99,404
Granted during the quarter	5,71,504	-
Forfeited / lapsed during the quarter	13,872	19,950
Exercised during the quarter	-	33,450
<b>Outstanding at the end of the quarter</b>	<b>5,75,520</b>	<b>46,004</b>

- The Company has evaluated the impact of existing and anticipated effects of various factors on its business operations and financial position on the basis of significant assumptions as per its review of current indicators of future economic conditions and taken necessary steps. Based on internal review, the Company would require funds for its operations and future development plans. The Company continues to enjoy financial support from the promoter group and has also received funding from them during the current period and previous year. Based on its Annual Operating Plan which has been approved by the Board of Directors, the Company will be able to meet its funding requirements. As per the management, the Company has sufficient financing arrangements to fulfil its working capital requirements and necessary capital expenditure, in addition to the funds expected to be generated from the operating activities. The Company is closely monitoring the developments and based on the aforesaid assessment, Management believes that as per estimates made prudently, the Company will continue to operate as a going concern i.e. continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- 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 2,300.42 lakhs (2024-25:Rs 2,247.57 lakhs) as on date 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 recognized 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 and has also recognised an amount of 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. Further, in accordance with the provisions of Share Sale and Purchase agreement, the Company has also recognized AED 1.35 Million (~ Rs 326.02 lakhs) towards the Barsha clinic Relocation cost as Other income in the statement of profit and loss for the quarter and half year ended 30 September 2025.
- On 26 June 2025, the Company has approved to raise 7,500 lakhs on a preferential basis by issuing equity shares to Axana Estates LLP. The company has received approval of the members of the Company at its Extra Ordinary General Meeting held on 22 July 2025 and from Stock Exchanges on 31 July 2025. On 12 August 2025, the Company has allotted 20,90,068 equity shares of face value Rs. 10/- each at an issue price of 358.84/- per share (including a premium of Rs. 348.84/- per equity share).

The capital infusion will be directed towards strategic expansion initiatives, including but not limited to new clinics, relocation and renovation of existing clinics and also for expenditure on new machines.

Place : Mumbai

**JACLYN**  
DESOUZA  
Date: 13 November 2025

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**Harsh Mariwala**

Harshraj Charandas  
Mariwala  
Date: 2025.11.13 13:05:38  
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Chairman and Managing Director

## Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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”) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“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) <b>Subsidiaries: -</b> 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:

<p>Kaya Beauty Clinic Sole Proprietorship L.L.C.  Kaya Skin Medical Center L.L.C.  Kaya Beauty Clinic LLC SP  Kaya Medical Complex LLC</p> <p><b>Joint venture: -</b>  Khimjis Health Care LLC</p>	
<p>Kaya Middle East DMCC (including its following components) (Upto 14 November 2024)</p> <p><b>Subsidiaries: -</b>  Sakr AL Majd International Company  Iris Medical Centre LLC</p>	Wholly owned Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 30 September 2025. Based on the financial support from the promoter group along with funds available with the Group as of 30 September 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 the above matter.

7. The Statement includes the interim financial result of 1 (one) Subsidiary which has not been reviewed, whose interim financial result reflect total assets (before consolidation adjustments) of Rs. 76.66 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs.(1.17) lakhs and Rs. (3.35) lakhs and total comprehensive loss (before consolidation adjustments) of Rs. (1.17) lakhs and Rs. (3.35) lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash inflows (before consolidation adjustments) of Rs. 0.9 lakhs for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial result is not material to the Group.

**Limited Review Report (Continued)**

**Kaya Limited**

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 DESOUZ  
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by JACLYN  
DESOUZA  
Date: 2025.11.13  
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**Jaclyn Desouza**

*Partner*

Mumbai

13 November 2025

Membership No.: 124629

UDIN:25124629BMOQJG1801

**Kaya Limited****Consolidated Balance Sheet as at 30 September 2025****(Rs. in Lakhs)**

Particulars	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,556.26	5,465.88
Right-of-use asset	10,627.06	10,255.68
Intangible assets	163.86	41.16
Intangible assets under development	5.66	131.15
Financial assets		
Other financial assets	941.53	904.06
Income tax assets	5.39	2.31
Other non-current assets	396.12	310.41
	<b>19,695.88</b>	<b>17,110.65</b>
<b>Current assets</b>		
Inventories	2,261.84	2,575.25
Financial assets		
Investments	5,830.93	363.22
Trade receivables	65.08	210.70
Cash and cash equivalents	525.66	723.63
Bank balances other than Cash and cash equivalents as above	16.69	15.01
Loans	20.75	28.46
Other financial assets	708.08	1,250.39
Other current assets	1,701.71	1,396.27
	<b>11,130.74</b>	<b>6,562.93</b>
<b>TOTAL ASSETS</b>	<b>30,826.62</b>	<b>23,673.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,518.76	1,309.75
Other equity	(10,762.41)	(15,254.77)
	<b>(9,243.65)</b>	<b>(13,945.02)</b>
Non-controlling interest	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	16,092.58	14,406.68
Lease liabilities	9,128.79	8,863.45
Provisions	311.69	156.73
	<b>25,533.06</b>	<b>23,426.86</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	2,534.96	2,372.50
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	670.44	659.75
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,130.12	743.36
Other financial liabilities	544.98	443.27
Other current liabilities	9,433.62	9,626.48
Provisions	223.09	346.38
	<b>14,537.21</b>	<b>14,191.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,826.62</b>	<b>23,673.58</b>

**Kaya Limited**
**Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2025**
**(Rs. in Lakhs)**

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	5,384.75	5,279.22	5,251.70	10,663.97	10,436.34	21,716.83
	(b) Other income	441.89	61.31	77.16	503.20	1,128.00	1,705.40
	<b>Total income</b>	<b>5,826.64</b>	<b>5,340.53</b>	<b>5,328.86</b>	<b>11,167.17</b>	<b>11,564.34</b>	<b>23,422.23</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	165.96	192.23	279.50	358.19	465.19	1,177.68
	(b) Purchase of stock-in-trade	107.09	127.87	67.27	234.96	140.24	293.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.12)	(9.23)	50.10	(75.35)	62.40	58.46
	(d) Employee benefits expense	1,813.70	1,624.78	1,468.02	3,438.48	2,916.70	6,076.28
	(e) Finance costs	891.54	848.73	785.84	1,740.27	1,502.62	3,065.81
	(f) Depreciation and amortisation expense	1,090.53	992.42	939.15	2,082.95	1,849.40	3,764.09
	(g) Consumption of stores and spares	892.48	827.85	826.21	1,720.33	1,672.77	3,473.60
	(h) Other expenses	2,807.59	2,144.61	1,995.96	4,952.20	4,037.27	8,849.25
	<b>Total expenses</b>	<b>7,702.77</b>	<b>6,749.26</b>	<b>6,412.05</b>	<b>14,452.03</b>	<b>12,646.59</b>	<b>26,759.00</b>
3	<b>(Loss) before Tax (1 - 2)</b>	<b>(1,876.13)</b>	<b>(1,408.73)</b>	<b>(1,083.19)</b>	<b>(3,284.86)</b>	<b>(1,082.25)</b>	<b>(3,336.77)</b>
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	<b>(Loss) for the period for continuing operations (3 - 4)</b>	<b>(1,876.13)</b>	<b>(1,408.73)</b>	<b>(1,083.19)</b>	<b>(3,284.86)</b>	<b>(1,082.25)</b>	<b>(3,336.77)</b>
6	<b>Discontinued operations (refer note 6)</b>						
	(Loss) for the period for discontinued operations	-	-	(484.22)	-	(1,154.43)	(1,195.39)
	Exceptional items - Gain on sale of discontinued operations	-	-	-	-	10,939.04	12,899.69
	Tax Expense of discontinued operations	-	-	-	-	-	-
	<b>(Loss) / Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(484.22)</b>	<b>-</b>	<b>9,784.61</b>	<b>11,704.30</b>
7	<b>(Loss) / Profit for the period (5 + 6)</b>	<b>(1,876.13)</b>	<b>(1,408.73)</b>	<b>(1,567.41)</b>	<b>(3,284.86)</b>	<b>8,702.36</b>	<b>8,367.53</b>
8	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(9.76)	(9.76)	(9.86)	(19.52)	(16.13)	(39.04)
	Items that will not be reclassified to profit or loss for discontinued operations	-	-	(4.47)	-	(12.54)	(18.82)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	(2.09)	2.09	-	-	-	-
	Items that will not be reclassified to profit or loss for discontinued operations	-	-	17.70	-	74.48	79.17
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	<b>(11.85)</b>	<b>(7.67)</b>	<b>3.37</b>	<b>(19.52)</b>	<b>45.81</b>	<b>21.31</b>
9	<b>Total comprehensive income / (loss) for the period (7+ 8)</b>	<b>(1,887.98)</b>	<b>(1,416.40)</b>	<b>(1,564.04)</b>	<b>(3,304.38)</b>	<b>8,748.17</b>	<b>8,388.84</b>
10	Net Profit / (loss) attributable to:						
	- Owners of the Company	(1,876.13)	(1,408.73)	(1,567.41)	(3,284.86)	8,702.36	8,367.53
	- Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive Income / (loss) attributable to :						
	- Owners of the Company	(1,887.98)	(1,416.40)	(1,564.04)	(3,304.38)	8,748.17	8,388.84
	- Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income / (loss) attributable to owners arising from :						
	-Continuing operations	(1,887.98)	(1,416.40)	(1,093.04)	(3,304.38)	(1,098.38)	(3,375.81)
	-Discontinued operations	-	-	(471.00)	-	9,846.55	11,764.65
11	Paid-up equity share capital	1,518.76	1,309.75	1,309.75	1,518.76	1,309.75	1,309.75
	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	(13.18)	(10.76)	(8.27)	(24.03)	(8.26)	(25.50)
	(b) Diluted	(13.18)	(10.76)	(8.27)	(24.03)	(8.26)	(25.50)
	Earnings per equity share for discontinued operations						
	(a) Basic	-	-	(3.70)	-	74.71	89.45
	(b) Diluted	-	-	(3.70)	-	74.70	89.44
	Earnings per equity share for continuing and discontinued operations						
	(a) Basic	(13.18)	(10.76)	(11.97)	(24.03)	66.45	63.95
	(b) Diluted	(13.18)	(10.76)	(11.97)	(24.03)	66.44	63.94
	See accompanying notes to the consolidated financial results						

<b>Kaya Limited</b>		
<b>Consolidated Statement of Cash Flows for the period ended 30 September 2025</b>		
	(Rs. in lakhs)	
	Period ended 30 September 2025	Period ended 30 September 2024
<b>A Cash Flow from Operating Activities:</b>		
<b>(Loss) before tax for continuing operations</b>	(3,284.86)	(1,082.25)
<b>Profit / (loss) before tax for discontinued operations</b>	-	9,784.61
Adjustments:		
Depreciation and amortisation expense	2,082.95	2,388.16
Employee share-based payment expenses	167.82	(23.48)
Liabilities written back to the extent no longer required (net)	-	(1.16)
Provision for doubtful debts	-	163.34
Finance costs	1,740.27	1,693.02
(Gain) on sale / discarding of property, plant and equipment (net)	(1.75)	(0.51)
Interest income	(0.54)	(23.86)
Unrealised foreign exchange loss	47.48	62.38
Net gain on sale of current investments	(86.72)	(77.11)
Unwinding of discount on security deposits	(69.91)	(65.36)
Advances written off	6.69	1.05
Net gain on lease modification	(7.68)	-
Share of Loss of joint venture	-	12.21
Other miscellaneous income	(326.02)	-
Gain on sale of discontinued operations	-	(10,939.04)
<b>Operating profit before working capital changes</b>	<b>267.72</b>	<b>1,892.00</b>
<b>Changes in working capital:</b>		
Decrease in Inventories	313.41	50.55
Decrease / (Increase) in Trade and Other Receivables	145.62	(71.78)
(Increase) in other assets	(314.48)	(1,120.62)
Decrease / (Increase) in loans	7.71	(13.07)
Decrease in financial asset	519.41	59.55
Increase / (Decrease) in Other financial liabilities	101.71	(989.21)
(Decrease) / Increase in Other current liabilities	(192.86)	192.58
Increase in Provisions	12.15	66.13
Increase in Trade and Other Payable	349.96	1,458.33
<b>Cash generated from operations</b>	<b>1,210.35</b>	<b>1,524.46</b>
Income taxes paid (net of refund)	(3.08)	(2.87)
<b>Net Cash generated from Operating Activities (A)</b>	<b>1,207.27</b>	<b>1,521.59</b>
<b>B Cash Flow from Investing Activities:</b>		
Acquisition of property, plant and equipment	(2,857.97)	(1,636.83)
Proceeds from sale of property, plant and equipment	1.75	2.92
Proceed from Sale of Discontinued operation (net)	-	438.15
Proceeds from sale of investments	11,257.40	9,161.48
Purchase of investments	(16,638.39)	(7,865.01)
Proceeds from sale of Intellectual property rights (IPR)	295.10	-
Interest income received	0.61	39.99
Investment in bank deposits (having original maturity more than 3 months) net	(1.68)	535.09
<b>Net Cash (used in) / generated from Investing Activities (B)</b>	<b>(7,943.18)</b>	<b>675.79</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from issue of equity shares	7,500.00	110.72
Proceeds from loans and borrowings	1,800.00	-
Repayment of lease liabilities	(1,245.61)	(1,463.44)
Finance cost paid including interest on lease liabilities	(1,520.63)	(1,509.52)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>6,533.76</b>	<b>(2,862.24)</b>
<b>D Effect of exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>4.18</b>	<b>8.50</b>
<b>E Net (Decrease) in Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>(197.97)</b>	<b>(656.36)</b>
Cash and cash equivalents at the beginning of the year	723.63	1,804.04
Cash and cash equivalents shown under "Asset included in disposal group held for sale"	-	(154.83)
<b>Cash and cash equivalents at the close of the period</b>	<b>525.66</b>	<b>992.85</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flow</b>		
	(Rs. in lakhs)	
	As at 30 September 2025	As at 30 September 2024
Cash and Cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	478.79	294.12
Cash on hand	46.87	57.79
Fixed Deposit with Bank (original maturity less than 3 months)	-	640.93
<b>Cash and cash equivalents as per Consolidated Statement of cash flows</b>	<b>525.66</b>	<b>992.85</b>

## 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 13 November 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 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 2,300.42 lakhs (2024-25:Rs 2,247.57 lakhs) as on date towards the total liability.
- 6 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.  
  
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.  
  
Further, in accordance with the provisions of Share Sale and Purchase agreement, the Holding Company has recognized AED 1.35 Million (~ Rs 326.02 lakhs) towards the Barsha clinic Relocation cost as Other income in the statement of profit and loss for the quarter and half year ended 30 September 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.
- 7 On 26 June 2025, the Holding Company has approved to raise 7,500 lakhs on a preferential basis by issuing equity shares to Axana Estates LLP. The Holding company has received approval of the members of the Company at its Extra Ordinary General Meeting held on 22 July 2025 and from Stock Exchanges on 31 July 2025. On 12 August 2025, the Holding Company has allotted 20,90,068 equity shares of face value Rs. 10/- each at an issue price of 358.84/- per share (including a premium of Rs. 348.84/- per equity share).

The capital infusion will be directed towards strategic expansion initiatives, including but not limited to new clinics, relocation and renovation of existing clinics and also for expenditure on new machines.

Place : Mumbai

JACLYN  
DESOUZA

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Date: 13 November 2025

Harsh Mariwala

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Chairman and Managing Director