

Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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

- 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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”).
- 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.
- 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.

- 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.. Kaya Beauty Clinic Sole Proprietorship L.L.C	Wholly owned Subsidiary Company

Registered Office:

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

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 Company has incurred losses in the prior years and has a negative net worth and working capital position as of 31 December 2025. Based on the financial support from the promoter group along with funds available with the Company as of 31 December 2025, the management believes that Company will be able to meet its obligations within the next twelve 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.

7. The Statement includes the interim financial results of 1 (One) Subsidiary which has not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 December 2025 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs.(0.77) lakhs and Rs. (4.12) lakhs and total comprehensive loss (before consolidation adjustments) of Rs. (0.77) lakhs and Rs. (4.12) lakhs for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively and net cash outflows (before consolidation adjustments) of Rs. 75.83 lakhs for the period from 1 April 2025 to 31 December 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results 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

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Desouza

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Jaclyn Desouza

Partner

Mumbai

28 January 2026

Membership No.: 124629

UDIN:26124629CVTNLM5814

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

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	6,003.66	5,384.75	5,811.77	16,667.63	16,248.11	21,716.83
	(b) Other income (refer note 7)	166.40	441.89	132.40	669.60	1,260.41	1,705.40
	Total income	6,170.06	5,826.64	5,944.17	17,337.23	17,508.52	23,422.23
2	Expenses						
	(a) Cost of materials consumed	218.20	165.96	332.73	576.39	797.93	1,177.68
	(b) Purchase of stock-in-trade	136.94	107.09	78.87	371.90	219.11	293.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.40)	(66.12)	(74.28)	(195.75)	(11.87)	58.46
	(d) Employee benefits expense	1,810.65	1,813.70	1,564.27	5,249.13	4,480.97	6,076.28
	(e) Finance costs	901.69	891.54	776.25	2,641.96	2,278.86	3,065.81
	(f) Depreciation and amortisation expense	1,156.00	1,090.53	969.76	3,238.95	2,819.16	3,764.09
	(g) Consumption of stores and spares (consumables)	1,125.96	892.48	1,017.03	2,846.29	2,689.80	3,473.60
	(h) Other expenses	3,977.45	2,807.59	2,417.83	8,929.65	6,455.10	8,849.25
	Total expenses	9,206.49	7,702.77	7,082.46	23,658.52	19,729.06	26,759.00
3	(Loss) before exceptional items and tax (1 - 2)	(3,036.43)	(1,876.13)	(1,138.29)	(6,321.29)	(2,220.54)	(3,336.77)
4	Exceptional items						
	Impact of Labour Codes (refer note 8)	519.23	-	-	519.23	-	-
5	(Loss) before tax (3 - 4)	(3,555.66)	(1,876.13)	(1,138.29)	(6,840.52)	(2,220.54)	(3,336.77)
6	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	(Loss) for the period for continuing operations (5 - 6)	(3,555.66)	(1,876.13)	(1,138.29)	(6,840.52)	(2,220.54)	(3,336.77)
8	Discontinued operations (refer note 7)						
	(Loss) for the period for discontinued operations	-	-	(40.96)	-	(1,195.39)	(1,195.39)
	Exceptional items - Gain on sale of discontinued operations	-	-	1,546.86	-	12,485.90	12,899.69
	Tax Expense of discontinued operations	-	-	-	-	-	-
	Profit / (Loss) from discontinued operations	-	-	1,505.90	-	11,290.51	11,704.30
9	Profit / (Loss) for the period (7 + 8)	(3,555.66)	(1,876.13)	367.61	(6,840.52)	9,069.97	8,367.53
10	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(66.15)	(9.76)	(8.07)	(85.67)	(24.20)	(39.04)
	Items that will not be reclassified to profit or loss for discontinued operations	-	-	(6.27)	-	(18.82)	(18.82)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	(2.09)	-	-	-	-
	Items that will not be reclassified to profit or loss for discontinued operations	-	-	(0.42)	-	74.05	79.17
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	(66.15)	(11.85)	(14.76)	(85.67)	31.03	21.31
11	Total comprehensive income / (loss) for the period (9+ 10)	(3,621.81)	(1,887.98)	352.85	(6,926.19)	9,101.00	8,388.84
12	Net Profit / (loss) attributable to:						
	- Owners of the Company	(3,555.66)	(1,876.13)	367.61	(6,840.52)	9,069.97	8,367.53
	- Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive Income / (loss) attributable to :						
	- Owners of the Company	(3,621.81)	(1,887.98)	352.85	(6,926.19)	9,101.00	8,388.84
	- Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income / (loss) attributable to owners arising from :						
	-Continuing operations	(3,621.81)	(1,887.98)	(1,146.36)	(6,926.19)	(2,244.75)	(3,375.81)
	-Discontinued operations	-	-	1,499.21	-	11,345.75	11,764.65
13	Paid-up equity share capital	1,518.76	1,518.76	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
14	Earnings per equity share (of Rs. 10 each) (not annualised):						
	Earnings per equity share for continuing operations						
	(a) Basic	(23.41)	(13.18)	(8.70)	(48.25)	(16.98)	(25.50)
	(b) Diluted	(23.41)	(13.18)	(8.70)	(48.25)	(16.98)	(25.50)
	Earnings per equity share for discontinued operations						
	(a) Basic	-	-	11.51	-	86.32	89.45
	(b) Diluted	-	-	11.51	-	86.31	89.44
	Earnings per equity share for continuing and discontinued operations						
	(a) Basic	(23.41)	(13.18)	2.81	(48.25)	69.34	63.95
	(b) Diluted	(23.41)	(13.18)	2.81	(48.25)	69.34	63.94
	See accompanying notes to the consolidated financial results						

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 January 2026. These Consolidated results have been subject to limited review by the statutory auditors of the Group who have issued an unmodified review report. These financial results are available on the Group'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 Group 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 Group challenged the order by filing Appeal u/s 7-I before the Hon CGIT. The Holding Group 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 Group has revoked the appeal filed before CGIT on 18 February 2025.
Considering the pending outcome of the proceedings, the Holding Group has, on a conservative and best estimate basis, made provision aggregating of Rs 2,326.85 lakhs (2024-25:Rs 2,247.57 lakhs) as on date towards the total liability.
- 6 The Consolidated Financial Results include the financial results of the subsidiaries KME Holdings Pte. Limited.

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 Group.
- 7 On 27 March 2024, the Holding Group 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 Group 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 Group 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 Group 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 period ended 31 December 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 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Impact of Labour Codes" under "Exceptional items" in the standalone financial results for the quarter and nine months ended December 31, 2025.

The 'New Labour Codes' has resulted in estimated one time increase in gratuity by Rs 329.66 lakhs and long-term compensated absences by Rs 189.57 lakhs. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Place : Mumbai

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Date: 28 January 2026

Harsh Mariwala

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Chairman and Managing Director