

## Independent Auditor's Report

### To the Board of Directors of Kaya Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Kaya Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

Name of the Entity	Relationship
Kaya Limited	Holding Company
KME Holding Pte. Ltd. (Upto 31 March 2026) (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. Kaya Beauty Clinic Sole Proprietorship L.L.C. Kaya Skin Medical Center L.L.C. Kaya Beauty Clinic LLC SP Kaya Medical Complex LLC <b>Joint venture: -</b> Khimjis Health Care LLC	Wholly owned Subsidiary Company
Kaya Middle East DMCC (including its following components) ( Upto 14 November 2024) <b>Subsidiaries: -</b> Sakr AL Majd International Company Iris Medical Centre LLC	Wholly owned Subsidiary Company

Registered Office:

**Independent Auditor's Report (Continued)**

**Kaya Limited**

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 4 to the consolidated financial results, which explains the management's assessment of going concern assumption. The management believes that Group will be able to meet its obligations within the next 12 months as and when they fall due based on the financial support from the promoter group along with funds available with the Group as of 31 March 2026. Accordingly, the management has prepared the Statement on a going concern basis.

Our conclusion is not modified in respect of this matter.

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

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

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

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

**Other Matter**

- a. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. Nil lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil , total net profit after tax

**Independent Auditor's Report (Continued)**

**Kaya Limited**

(before consolidation adjustments) of Rs. Nil lakhs and net cash (outflows) (before consolidation adjustments) of Rs (75.83) lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial statements has been furnished to us by the Board of Directors.

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

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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**Jaclyn  
Desouza**

**Jaclyn Desouza**

*Partner*

Mumbai

20 May 2026

Membership No.: 124629

UDIN:26124629JRDJLM1190

**Kaya Limited****Consolidated Balance Sheet as at 31 March 2026****(Rs. in Lakhs)**

<b>Particulars</b>	<b>31 Mar 2026 (Audited)</b>	<b>31 Mar 2025 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,983.61	5,465.88
Right-of-use asset	12,180.23	10,255.68
Intangible assets	150.06	41.16
Intangible assets under development	16.30	131.15
Financial assets		
Other financial assets	1,094.03	904.06
Other tax assets (net)	0.57	2.31
Other non-current assets	141.83	310.41
	<b>20,566.63</b>	<b>17,110.65</b>
<b>Current assets</b>		
Inventories	2,013.06	2,575.25
Financial assets		
Investments	3,868.50	363.22
Trade receivables	55.32	210.70
Cash and cash equivalents	138.70	723.63
Bank balances other than Cash and cash equivalents as above	16.81	15.01
Loans	10.78	28.46
Other financial assets	284.44	1,250.39
Other current assets	836.72	1,396.27
	<b>7,224.33</b>	<b>6,562.93</b>
<b>TOTAL ASSETS</b>	<b>27,790.96</b>	<b>23,673.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,518.76	1,309.75
Other equity	(16,794.97)	(15,254.77)
	<b>(15,276.21)</b>	<b>(13,945.02)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	14,921.25	14,406.68
Lease liabilities	10,628.74	8,863.45
Provisions	278.99	156.73
	<b>25,828.98</b>	<b>23,426.86</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,400.00	-
Lease liabilities	2,608.99	2,372.50
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	560.76	659.75
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	719.17	743.36
Other financial liabilities	339.63	443.27
Other current liabilities	11,094.87	9,626.48
Provisions	514.77	346.38
	<b>17,238.19</b>	<b>14,191.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,790.96</b>	<b>23,673.58</b>

**Kaya Limited**
**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 11)	(Refer Note 7)	Restated (Refer Note 7 & 11)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	5,579.92	6,003.66	5,468.72	22,247.55	21,716.83
	(b) Other income (refer note 7)	199.72	166.40	444.99	869.32	1,705.40
	<b>Total income</b>	<b>5,779.64</b>	<b>6,170.06</b>	<b>5,913.71</b>	<b>23,116.87</b>	<b>23,422.23</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	287.13	218.20	379.75	863.52	1,177.68
	(b) Purchase of stock-in-trade	88.12	136.94	74.72	460.02	293.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.56	(120.40)	70.33	(183.19)	58.46
	(d) Employee benefits expense	1,755.93	1,810.65	1,595.31	7,005.06	6,076.28
	(e) Finance costs	920.30	901.69	786.95	3,562.26	3,065.81
	(f) Depreciation and amortisation expense	1,162.49	1,156.00	944.93	4,401.44	3,764.09
	(g) Impairment losses on Property, Plant and Equipment (refer note 10)	1,176.58	-	-	1,176.58	-
	(h) Consumption of stores and spares (consumables)	832.01	1,125.96	783.80	3,678.30	3,473.60
	(i) Other expenses	2,695.44	3,977.45	2,394.15	11,625.09	8,849.25
	<b>Total expenses</b>	<b>8,930.56</b>	<b>9,206.49</b>	<b>7,029.94</b>	<b>32,589.08</b>	<b>26,759.00</b>
3	<b>(Loss) before exceptional items and tax (1 - 2)</b>	<b>(3,150.92)</b>	<b>(3,036.43)</b>	<b>(1,116.23)</b>	<b>(9,472.21)</b>	<b>(3,336.77)</b>
4	<b>Exceptional items</b>					
	Impact of Labour Codes (refer note 8)	(374.13)	519.23	-	145.10	-
5	<b>(Loss) before tax (3 - 4)</b>	<b>(2,776.79)</b>	<b>(3,555.66)</b>	<b>(1,116.23)</b>	<b>(9,617.31)</b>	<b>(3,336.77)</b>
6	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
7	<b>(Loss) for the period for continuing operations (5 - 6)</b>	<b>(2,776.79)</b>	<b>(3,555.66)</b>	<b>(1,116.23)</b>	<b>(9,617.31)</b>	<b>(3,336.77)</b>
8	<b>Discontinued operations (refer note 7)</b>					
	(Loss) for the period for discontinued operations	-	-	-	-	(1,195.39)
	Exceptional items - Gain on sale of discontinued operations	-	-	413.79	-	12,899.69
	Tax Expense of discontinued operations	-	-	-	-	-
	<b>(Loss) / Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>413.79</b>	<b>-</b>	<b>11,704.30</b>
9	<b>(Loss) / Profit for the period (7 + 8)</b>	<b>(2,776.79)</b>	<b>(3,555.66)</b>	<b>(702.44)</b>	<b>(9,617.31)</b>	<b>8,367.53</b>
10	Other comprehensive income / (loss) (gross of tax)					
	(a) Items that will not be reclassified to profit or loss	61.85	(66.15)	(14.84)	(23.82)	(39.04)
	Items that will not be reclassified to profit or loss for discontinued operations	-	-	-	-	(18.82)
	Tax on above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified to profit or loss for discontinued operations	-	-	5.12	-	79.17
	Tax on above	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	61.85	(66.15)	(9.72)	(23.82)	21.31
11	<b>Total comprehensive income / (loss) for the period (9 + 10)</b>	<b>(2,714.94)</b>	<b>(3,621.81)</b>	<b>(712.16)</b>	<b>(9,641.13)</b>	<b>8,388.84</b>
12	Net Profit / (loss) attributable to:					
	- Owners of the Company	(2,776.79)	(3,555.66)	(702.44)	(9,617.31)	8,367.53
	- Non Controlling Interest	-	-	-	-	-
	Total comprehensive Income / (loss) attributable to :					
	- Owners of the Company	(2,714.94)	(3,621.81)	(712.16)	(9,641.13)	8,388.84
	- Non Controlling Interest	-	-	-	-	-
	Total comprehensive income / (loss) attributable to owners arising from :					
	-Continuing operations	(2,714.94)	(3,621.81)	(1,131.06)	(9,641.13)	(3,375.81)
	-Discontinued operations	-	-	418.90	-	11,764.65
13	Paid-up equity share capital	1,518.76	1,518.76	1,309.75	1,518.76	1,309.75
	Face value per equity share (Rs.)	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	(18.28)	(23.41)	(8.52)	(66.67)	(25.50)
	(b) Diluted	(18.28)	(23.41)	(8.52)	(66.67)	(25.50)
	Earnings per equity share for discontinued operations					
	(a) Basic	-	-	3.16	-	89.45
	(b) Diluted	-	-	3.16	-	89.44
	Earnings per equity share for continuing and discontinued operations					
	(a) Basic	(18.28)	(23.41)	(5.36)	(66.67)	63.95
	(b) Diluted	(18.28)	(23.41)	(5.36)	(66.67)	63.94
	See accompanying notes to the consolidated financial results					

**Kaya Limited**  
**Consolidated Statement of Cash Flows for the year ended 31 March 2026**

(Rs. in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>A Cash Flow from Operating Activities:</b>		
(Loss) before tax for continuing operations	(9,617.31)	(3,336.77)
Profit / (loss) before tax for discontinued operations	-	11,704.30
Adjustments:		
Depreciation and amortisation expense	4,401.44	4,360.89
Gain on sale of discontinued operations	-	(12,899.69)
Impairment losses on Property, Plant and Equipment	1,176.58	-
Employee share-based payment expenses	472.02	(22.62)
Liabilities written back to the extent no longer required (net)	(26.17)	(1.24)
Bad debts	-	170.64
Finance cost	3,562.26	3,065.81
Profit on sale / discarding of property, plant and equipment (net)	(5.91)	(9.95)
Interest income	(3.03)	(33.96)
Profit on sale of current investments	(208.95)	(134.97)
Unwinding of discount on security deposits	(148.02)	(131.40)
Advances written off during the year	46.53	8.35
Unrealised foreign exchange loss / (gain)	(20.43)	79.21
Net gain on lease modification	(58.82)	(62.21)
Profit on sale of Intellectual property rights (IPR)	-	(1,256.89)
Other miscellaneous income	(326.02)	-
<b>Operating (loss) / profit before working capital changes</b>	<b>(755.83)</b>	<b>1,499.50</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in inventories	562.19	(461.69)
Decrease in Trade and other Receivables	155.38	5.45
Decrease / (Increase) in other assets	516.26	(1,534.79)
Decrease in Loans	17.68	7.58
Decrease / (Increase) in financial assets	4.16	(290.27)
(Decrease) in Other financial liabilities	(103.64)	(1,101.66)
Increase in Other current liabilities	1,468.39	1,235.91
Increase / (Decrease) in provisions	266.83	(89.87)
(Decrease) / Increase in Trade and other payables	(76.59)	851.71
<b>Cash generated from operations</b>	<b>2,054.83</b>	<b>121.87</b>
Income taxes (paid) / refund	1.74	(0.79)
<b>Net Cash generated from Operating Activities (A)</b>	<b>2,056.57</b>	<b>121.08</b>
<b>B Cash Flow from Investing Activities:</b>		
Proceeds from sale of discontinued operations (net)	-	553.55
Proceeds from sale of Intellectual property rights (IPR)	295.10	954.20
Acquisition of property, plant and equipment	(4,064.78)	(2,977.70)
Proceeds from sale of property, plant and equipment	5.90	737.10
Proceeds from Barsha relocation (Other miscellaneous income) (Refer Note 7)	326.02	-
Proceeds from sale of current investments	19,264.26	19,897.00
Purchase of current investments	(22,560.59)	(17,401.23)
Interest income received	2.81	33.96
Investment in bank deposits (having original maturity more than 3 months)	(1.80)	696.48
Proceeds from sale of non current investment	418.48	-
<b>Net Cash generated (used in) / from Investing Activities (B)</b>	<b>(6,314.60)</b>	<b>2,493.36</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from issue of equity shares	7,500.00	110.70
Proceeds from loans and borrowings	1,800.00	1,800.00
Repayment of lease liabilities	(2,517.14)	(2,913.56)
Finance cost paid including interest on lease liabilities	(3,113.95)	(2,691.91)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>3,668.91</b>	<b>(3,694.77)</b>
<b>D Effect of exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>4.19</b>	<b>(0.08)</b>
<b>E Net (Decrease) in Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>(584.93)</b>	<b>(1,080.41)</b>
Cash and cash equivalents at the beginning of the year	723.63	1,804.04
<b>Cash and cash equivalents at the close of the period</b>	<b>138.70</b>	<b>723.63</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flow</b>		
Cash and Cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	75.64	608.83
Cash on hand	63.06	114.80
<b>Cash and cash equivalents as per Consolidated Statement of cash flows</b>	<b>138.70</b>	<b>723.63</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 20 May 2026. 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 Holding 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 Holding Company would require funds for its operations and future development plans. The Holding 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 Holding Company will be able to meet its funding requirements. As per the management, the Holding 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 Holding Company is closely monitoring the developments and based on the aforesaid assessment, Management believes that as per estimates made prudently, the Holding 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.
- 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 2,353.27 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 (Upto 31st March 2026) and Kaya Middle East DMCC (Upto 14 November 2024)

KME Holdings Pte. Limited (Upto 31st March 2026) includes its subsidiary Kaya Middle East FZE (Upto 6 June 2024), which further includes its step-down subsidiaries Kaya Skin Care Clinic Sole Proprietorship LLC, Kaya Skin Care Clinic LLC, Kaya Trading LLC, Kaya Beauty Clinic Sole Proprietorship LLC, Kaya Skin Medical Center LLC, Kaya Beauty Clinic LLC SP, Kaya Medical Complex LLC and Joint venture Khimjis Health Care LLC .

Kaya Middle East DMCC (Upto 14 November 2024) further includes its subsidiaries Iris Medical Centre LLC and Sakr AL Majd International Company.

During the previous year, on 17 March 2025, KME Holdings Pte. Limited (wholly owned subsidiary) had filed for voluntary liquidation. During the quarter ended 31 March 2026, the final meeting between the member of KME Holdings Pte. Limited and the liquidator was held, at which the liquidator's statement of accounts was adopted and the date of dissolution was approved as 22 April 2026. Accordingly, the voluntary liquidation process of the wholly owned subsidiary was completed in accordance with the applicable laws of the jurisdiction of incorporation, and the entity was formally dissolved with effect from 22 April 2026, as per the records maintained by the Accounting and Corporate Regulatory Authority (ACRA), Singapore. Based on management's assessment, control over the wholly owned subsidiary ceased as at 31 March 2026.

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

Further to this, the sale of Kaya Middle East FZE and Kaya Middle East DMCC along with their subsidiaries had been consummated on 6 June 2024 and 14 November 2024 respectively and the group had 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 had also recognised an amount of Rs 1,256.89 lakhs for sale of Intellectual property rights (IPR) in other income in the Statement of Profit and loss as per the Share Sale and Purchase agreement in the consolidated financial results during the year ended 31 March 2025.

Accordingly, Kaya Middle East FZE, Kaya Middle East DMCC and their subsidiaries had been classified as discontinued operations, and all the previous comparative periods have been restated for discontinued operations.

Further, in accordance with the provisions of Share Sale and Purchase agreement, the Holding 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 period ended 31 December 2025.

- 8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has considered restructured compensation of its employees with effect from 1 March, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Holding Company has presented such incremental impact as ended March 31, 2026. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9 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 Holding 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. During the year, the Holding Company has revised the objects for utilization of proceeds raised through preferential allotment pursuant to approvals received from Board and Shareholders on 28 January 2026 and 02 March 2026 respectively.
- 10 The Holding Company has recognized an impairment loss of Rs 1,176.58 Lakhs on a Cash Generating Unit (CGU) during the period based on assessment of recoverable value, which has been disclosed in the Statement of Profit and Loss for the year ended 31 March 2026. The recoverable amount of the CGU has been estimated based on Value in Use (VIU), determined using discounted cash flow projections based on management's estimates of future cash flows, discount rate, and growth assumptions.
- 11 The figures for the quarter ended March 31, 2026 and March 31, 2025 represent the balancing figures between the audited financial results for the full financial year and the published year-to-date figures up to nine months of the respective financial year.

Place : Mumbai

**Jaclyn  
Desouza**  
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by Jaclyn  
Desouza  
Date: 2026.05.20  
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Date: 20 May 2026

Harsh Mariwala

**HARSH  
CHARANDAS  
MARIWALA**  
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Date: 2026.05.20 14:26:22  
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Chairman and Managing Director