

# B S R & Co. LLP

Chartered Accountants

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## 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 2023, attached herewith, (in which are included financial information from one branch ) 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, 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 Holdings Pte. Ltd                           | Subsidiary Company   |
| Kaya Middle East DMCC                           | Subsidiary Company   |
| Kaya Middle East FZE                            | Step-down subsidiary |
| Iris Medical Centre LLC                         | Step-down subsidiary |
| Minal Medical Centre LLC - Dubai                | Step-down subsidiary |
| Minal Medical Centre LLC - Sharjah              | Step-down subsidiary |
| M M C Skin Clinic L.L.C.                        | Step-down subsidiary |
| Kaya Skin Care Clinic Sole Proprietorship L.L.C | Step-down subsidiary |
| Kaya Skin Care Clinic L.L.C                     | Step-down subsidiary |
| Kaya Trading L.L.C                              | Step-down subsidiary |
| Kaya Beauty Clinic Sole Proprietorship LLC      | Step-down subsidiary |

Registered Office:

## Independent Auditor's Report (Continued)

## Kaya Limited

|                              |                      |
|------------------------------|----------------------|
| Kaya Skin Medical Centre LLC | Step-down subsidiary |
|------------------------------|----------------------|

- 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

## 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 along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, 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 Group has incurred losses during the current financial year and the prior years and has a negative working capital position as of 31 March 2023. Based on the financial support from the promoter group along with funds available with the Group as of 31 March 2023, the management believes that Group will be able to meet its obligations within the next 12 months as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

Further, the auditors of subsidiaries namely Kaya Middle East DMCC, Kaya Middle East FZE, Iris Medical Centre LLC and M M C Skin Clinic L.L.C. have, without modifying their opinion, reported that the entities have incurred loss during the year ended 31 March 2023 and as at the reporting date, the respective entities had accumulated losses, net current liabilities and deficit in equity funds vide their reports dated 19 May 2023, 19 May 2023, 18 May 2023, and 18 May 2023 respectively on the financial statements of the above entities for the year ended March 31, 2023 and that the respective shareholder has agreed to continue with the operations and the shareholder along with the ultimate parent company have agreed to provide continuing financial support to enable the respective entity to discharge its liabilities as and when they fall due. Accordingly, the financial statements of the respective entities have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matters.

## 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 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

## Independent Auditor's Report (Continued)

### Kaya Limited

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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction,

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

**Kaya Limited**

supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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 audited financial results of 12 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 27,344.54 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 20,468.64 lakhs and total net (loss) after tax (before consolidation adjustments) of Rs. (11,779.98) lakhs and net cash outflows (before consolidation adjustments) of Rs 1,038.69 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

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

**Kaya Limited**

were subject to limited review by us.

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

*Chartered Accountants*

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

RAJESH RAMESH  
MEHRA

Digitally signed by  
RAJESH RAMESH MEHRA  
Date: 2023.05.24  
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**Rajesh Mehra**

*Partner*

Mumbai

24 May 2023

Membership No.: 103145

UDIN:23103145BGXWWI5751

## Kaya Limited

## Consolidated Balance Sheet as at 31 March 2023

(Rs. in lakhs)

| Particulars  | 31 March 2023<br>(Audited) | 31 March 2022<br>(Audited) |
|--|----------------------------|----------------------------|
| <b>ASSETS</b>  |                            |                            |
| <b>Non-current assets</b>  |                            |                            |
| Property, plant and equipment  | 4,952.78                   | 3,989.05                   |
| Capital work-in-progress   | 0.99                       | -                          |
| Right-of-use asset   | 9,465.04                   | 10,369.60                  |
| Goodwill   | 7,098.07                   | 9,584.72                   |
| Intangible assets  | 167.98                     | 41.45                      |
| Intangible assets under development  | 228.92                     | 204.91                     |
| Financial assets   |                            |                            |
| Investment   | 1.00                       | 1.00                       |
| Other financial assets   | 705.28                     | 921.32                     |
| Income tax assets  | 4.68                       | 3.04                       |
| Other non-current assets   | 114.53                     | 428.50                     |
|  | <b>22,739.27</b>           | <b>25,543.59</b>           |
| <b>Current assets</b>  |                            |                            |
| Inventories  | 2,947.43                   | 2,694.52                   |
| Financial assets   |                            |                            |
| Investments  | 2,100.88                   | 2,561.88                   |
| Trade receivables  | 353.96                     | 382.26                     |
| Cash and cash equivalents  | 2,517.44                   | 1,985.42                   |
| Bank balances other than Cash and cash equivalents as above                            | 2,879.54                   | 604.31                     |
| Loans  | 47.06                      | 123.39                     |
| Other financial assets   | 1,267.61                   | 925.96                     |
| Other current assets   | 2,142.76                   | 1,278.11                   |
|  | <b>14,256.68</b>           | <b>10,555.85</b>           |
| <b>TOTAL ASSETS</b>  | <b>36,995.95</b>           | <b>36,099.44</b>           |
| <b>EQUITY AND LIABILITIES</b>  |                            |                            |
| <b>Equity</b>  |                            |                            |
| Share capital  | 1,306.41                   | 1,306.41                   |
| Other equity   | (11,680.76)                | (1,461.82)                 |
|  | <b>(10,374.35)</b>         | <b>(155.41)</b>            |
| Non-controlling interest   | 67.30                      | 52.99                      |
| <b>Liabilities</b>   |                            |                            |
| <b>Non-current liabilities</b>   |                            |                            |
| Financial liabilities  |                            |                            |
| Borrowings   | 14,208.87                  | 7,859.45                   |
| Lease liabilities  | 6,771.42                   | 7,806.54                   |
| Provisions   | 1,458.96                   | 959.44                     |
|  | <b>22,439.25</b>           | <b>16,625.43</b>           |
| <b>Current liabilities</b>   |                            |                            |
| Financial liabilities  |                            |                            |
| Short term Borrowings  | -                          | 754.34                     |
| Lease liabilities  | 3,887.08                   | 3,931.26                   |
| Trade payables   |                            |                            |
| Total outstanding dues of Micro enterprises and Small enterprises                      | 520.09                     | 441.59                     |
| Total outstanding dues of creditors other than Micro enterprises and Small enterprises | 4,495.75                   | 3,170.35                   |
| Other financial liabilities  | 1,901.32                   | 1,209.25                   |
| Other current liabilities  | 13,202.66                  | 8,877.40                   |
| Short-term provisions  | 856.85                     | 1,192.24                   |
|  | <b>24,863.75</b>           | <b>19,576.43</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>36,995.95</b>           | <b>36,099.44</b>           |

**Kaya Limited**
**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023**
**(Rs. in lakhs)**

| Sr. No. | Particulars   | Quarter ended     |                   |                   | Year ended         |                   |
|---------|---|-------------------|-------------------|-------------------|--------------------|-------------------|
|         |   | 31 March 2023     | 31 December 2022  | 31 March 2022     | 31 March 2023      | 31 March 2022     |
|         |   | Refer Note 7      | (Unaudited)       | Refer Note 7      | (Audited)          | (Audited)         |
| 1       | <b>Income</b>   |                   |                   |                   |                    |                   |
|         | (a) Revenue from operations   | 9,259.88          | 10,000.35         | 8,348.58          | 37,673.34          | 32,396.90         |
|         | (b) Other income  | 89.79             | 159.91            | 134.25            | 450.83             | 1,177.62          |
|         | <b>Total income</b>   | <b>9,349.67</b>   | <b>10,160.26</b>  | <b>8,482.83</b>   | <b>38,124.17</b>   | <b>33,574.52</b>  |
| 2       | <b>Expenses</b>   |                   |                   |                   |                    |                   |
|         | (a) Cost of materials consumed  | 234.31            | 222.47            | 298.82            | 872.71             | 906.13            |
|         | (b) Purchase of stock-in-trade  | 108.23            | 61.16             | 17.14             | 250.73             | 89.26             |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (69.22)           | 57.21             | (45.02)           | 213.35             | 90.55             |
|         | (d) Employee benefits expense   | 3,556.99          | 4,406.98          | 3,644.83          | 17,353.58          | 13,874.09         |
|         | (e) Finance costs   | 1,698.50          | 627.01            | 425.02            | 3,590.07           | 1,565.58          |
|         | (f) Depreciation and amortisation expense   | 1,552.42          | 1,523.85          | 1,710.06          | 6,012.76           | 6,247.06          |
|         | (g) Impairment losses   | 41.81             | -                 | 1,537.11          | 41.81              | 1,537.11          |
|         | (h) Impairment of goodwill (refer note 6)   | 2,836.07          | 439.39            | 808.38            | 3,275.46           | 808.38            |
|         | (i) Consumption of stores and spares  | 1,577.04          | 1,644.94          | 1,322.23          | 6,023.13           | 5,029.02          |
|         | (j) Other expenses  | 3,450.62          | 2,954.44          | 2,899.12          | 12,116.94          | 10,223.27         |
|         | <b>Total expenses</b>   | <b>14,986.77</b>  | <b>11,937.45</b>  | <b>12,617.69</b>  | <b>49,750.54</b>   | <b>40,370.45</b>  |
| 3       | <b>(Loss) before tax (1 - 2)</b>  | <b>(5,637.10)</b> | <b>(1,777.19)</b> | <b>(4,134.86)</b> | <b>(11,626.37)</b> | <b>(6,795.93)</b> |
| 4       | Tax expense:  |                   |                   |                   |                    |                   |
|         | (a) Current tax   | -                 | -                 | -                 | -                  | -                 |
|         | (b) Deferred tax  | -                 | -                 | -                 | -                  | -                 |
|         | Total tax expense   | -                 | -                 | -                 | -                  | -                 |
| 5       | <b>(Loss) for the period (3 - 4)</b>  | <b>(5,637.10)</b> | <b>(1,777.19)</b> | <b>(4,134.86)</b> | <b>(11,626.37)</b> | <b>(6,795.93)</b> |
| 6       | Other comprehensive income / (loss)   |                   |                   |                   |                    |                   |
|         | (a) Items that will not be reclassified to profit or loss                         | (58.34)           | (23.72)           | (144.61)          | (129.49)           | (94.87)           |
|         | Tax on above  | -                 | -                 | -                 | -                  | -                 |
|         | (b) Items that will be reclassified to profit or loss                             | (109.25)          | 42.68             | 38.06             | 360.77             | (22.09)           |
|         | Tax on above  | -                 | -                 | -                 | -                  | -                 |
|         | Total other comprehensive income/(loss)   | <b>(167.59)</b>   | <b>18.96</b>      | <b>(106.55)</b>   | <b>231.28</b>      | <b>(116.96)</b>   |
| 7       | <b>Total comprehensive income / (loss) for the period (5 + 6)</b>                 | <b>(5,804.69)</b> | <b>(1,758.23)</b> | <b>(4,241.41)</b> | <b>(11,395.09)</b> | <b>(6,912.89)</b> |
| 8       | Net (loss) attributable to:   |                   |                   |                   |                    |                   |
|         | - Owners of the Company   | (5,636.87)        | (1,778.56)        | (4,150.51)        | (11,646.75)        | (6,883.74)        |
|         | - Non Controlling Interest  | (0.23)            | 1.37              | 15.65             | 20.38              | 87.81             |
|         | Total comprehensive income attributable to :                                      |                   |                   |                   |                    |                   |
|         | - Owners of the Company   | (5,804.46)        | (1,759.60)        | (4,257.06)        | (11,415.47)        | (7,000.70)        |
|         | - Non Controlling Interest  | (0.23)            | 1.37              | 15.65             | 20.38              | 87.81             |
| 9       | Paid-up equity share capital  | 1,306.41          | 1,306.41          | 1,306.41          | 1,306.41           | 1,306.41          |
|         | Face value per equity share (Rs.)   | 10.00             | 10.00             | 10.00             | 10.00              | 10.00             |
| 10      | Earnings per equity share (of Rs. 10 each) (not annualised):                      |                   |                   |                   |                    |                   |
|         | (a) Basic   | (43.15)           | (13.61)           | (31.77)           | (89.15)            | (52.69)           |
|         | (b) Diluted   | (43.15)           | (13.61)           | (31.77)           | (89.15)            | (52.69)           |
|         | See accompanying notes to the consolidated financial results                      |                   |                   |                   |                    |                   |

**Kaya Limited**  
**Consolidated Statement of Cash Flows for the year ended 31 March 2023**

(Rs. in lakhs)

|   | 31 March 2023        | 31 March 2022        |
|---|----------------------|----------------------|
| <b>A Cash Flow from Operating Activities:</b>   |                      |                      |
| Loss before tax   | (11,626.37)          | (6,795.93)           |
| Adjustments:  |                      |                      |
| Depreciation and amortisation expense   | 6,012.76             | 6,247.06             |
| Impairment loss   | 41.81                | 1,537.11             |
| Impairment of goodwill  | 3,275.46             | 808.38               |
| Employee share-based payment expenses   | 154.11               | 127.11               |
| Liabilities written back to the extent no longer required (net)                                     | (66.66)              | (253.32)             |
| Provision for doubtful debts  | 57.12                | 20.88                |
| Finance cost  | 3,590.07             | 1,565.58             |
| Profit on sale / discarding of property, plant and equipment (net)                                  | (1.22)               | (6.61)               |
| Interest income   | (106.05)             | (42.86)              |
| Profit on sale of current investments   | (99.58)              | (49.53)              |
| Unwinding of discount on security deposits  | (122.00)             | (106.16)             |
| Advances written off during the year  | 37.90                | 133.78               |
| Unrealised foreign exchange loss / (gain)   | 8.99                 | 8.69                 |
| Net gain on lease modification  | -                    | (37.78)              |
| Lease rent concessions  | (1.66)               | (478.35)             |
| <b>Operating profit before working capital changes</b>  | <b>1,154.68</b>      | <b>2,678.05</b>      |
| <b>Changes in working capital:</b>  |                      |                      |
| (Increase) / Decrease Inventories   | (252.91)             | 68.79                |
| (Increase) in Trade and other Receivables   | (37.81)              | (68.43)              |
| (Increase) in Other assets  | (908.20)             | (70.03)              |
| (Increase) / Decrease in Loans  | (66.84)              | 69.88                |
| Decrease / (Increase) in Financial assets   | 1.20                 | (99.87)              |
| Increase in Other financial liabilities   | 463.98               | 24.19                |
| Increase / (Decrease) in Other current liabilities  | 4,325.26             | (124.63)             |
| Increase / (Decrease) in Provisions   | 129.51               | (99.39)              |
| Increase in Trade and other payables  | 1,470.56             | 609.57               |
| <b>Cash generated from operations</b>   | <b>6,279.43</b>      | <b>2,988.13</b>      |
| Income taxes refund   | (1.64)               | 0.81                 |
| <b>Net Cash generated from Operating Activities (A)</b>   | <b>6,277.79</b>      | <b>2,988.94</b>      |
| <b>B Cash Flow from Investing Activities:</b>   |                      |                      |
| Acquisition of property, plant and equipment  | (2,496.34)           | (1,595.26)           |
| Proceeds from sale of property, plant and equipment   | 157.99               | 81.39                |
| Proceeds from sale of investments   | 14,995.39            | 14,006.05            |
| Purchase of investments   | (14,434.80)          | (15,383.23)          |
| Interest income received  | 101.50               | 42.86                |
| Investment in bank deposits (having original maturity more than 3 months)                           | (2,275.23)           | (542.48)             |
| Dividend paid to Minority Shareholders  | (25.01)              | (77.45)              |
| <b>Net Cash generated from / (used in) Investing Activities (B)</b>                                 | <b>(3,976.50)</b>    | <b>(3,468.13)</b>    |
| <b>C Cash Flow from Financing Activities:</b>   |                      |                      |
| Repayment of loans and borrowings   | (754.34)             | (708.88)             |
| Proceeds from loans and borrowings  | 6,336.00             | 6,903.00             |
| Repayment of lease liabilities including interest   | (5,785.51)           | (4,573.72)           |
| Finance costs paid  | (1,628.93)           | (435.71)             |
| <b>Net Cash (used in) Financing Activities (C)</b>  | <b>(1,832.78)</b>    | <b>1,184.69</b>      |
| <b>D Effect of exchange difference on translation of foreign currency cash and cash equivalents</b> | <b>63.51</b>         | <b>54.84</b>         |
| <b>E Net Increase in Cash and Cash Equivalents (A+B+C+D)</b>  | <b>532.02</b>        | <b>760.34</b>        |
| Cash and cash equivalents at the beginning of the year  | 1,985.42             | 1,225.08             |
| <b>Cash and cash equivalents at the close of the year</b>   | <b>2,517.44</b>      | <b>1,985.42</b>      |
| <b>Reconciliation of cash and cash equivalents as per the statement of cash flow</b>                |                      |                      |
|   | <b>31 March 2023</b> | <b>31 March 2022</b> |
| Cash and cash equivalent as per above comprises of the following:                                   |                      |                      |
| Balances with banks in current accounts   | 1,259.45             | 1,922.62             |
| Cash on hand  | 93.78                | 62.80                |
| Fixed Deposit with Bank (original maturity less than 3 months)                                      | 1,164.21             | -                    |
| <b>Cash and cash equivalents as per Consolidated Statement of cash flows</b>                        | <b>2,517.44</b>      | <b>1,985.42</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 24 May 2023. 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 including the need to fund its overseas operations. 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 has received an order from the Employees' Provident Fund Organisation Regional Office relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Holding company is challenging the order and has filed Appeal u/s 7-I before the Hon CGIT and High court to set aside rejection order passed u/s 7B. Pending outcome of the proceedings, the Holding company on a conservative and best estimate basis, made provision of Rs 2,036.16 lakhs towards the said liability including interest thereon.
6. The losses of a step down subsidiary company of the Group have fully eroded its net worth. While the step down subsidiary company continues to take steps to revamp its business operations, the gestation period to achieve the desired level of turnaround is taking longer than previously envisaged. Considering the aforesaid, the Group has recognised an impairment of goodwill of Rs 3,275.46 lakhs.
7. The figures of last quarter, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year, which were subjected to review.

**Place : Mumbai**

**Date: 24 May 2023**

**RAJESH  
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by RAJESH  
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Date: 2023.05.24  
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**Harsh Mariwala**

**Harshraj  
Charandas  
Mariwala** Digitally signed by  
Harshraj Charandas  
Mariwala  
Date: 2023.05.24  
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**Chairman and Managing Director**

# Kaya Limited

May 24, 2023

To,  
BSE Limited  
Market Operations Department,  
1st 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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report on audited financial results (Standalone and Consolidated) for the financial year ended March 31, 2023 with unmodified opinion.

Thanking you.  
**For Kaya Limited,**

SAURABHK  
UMAR  
PRADYUMA  
N SHAH

Digitally signed by SAURABHKUMAR  
PRADYUMAN SHAH  
DN: cn=RESIDENCIAL, title=0688,  
pseudonym=Sd64056daa14c32a52916f  
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serialNumber=D2354598dcaad011ee67  
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Date: 2023.05.24 16:32:06 +05'30'

**Saurabh Shah**  
**Chief Financial Officer**