

Limited Review Report on unaudited standalone financial results of Kaya Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 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**

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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 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.

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
Desouza

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Jaclyn Desouza

Partner

Mumbai

28 January 2026

Membership No.: 124629

UDIN:26124629FGVEOZ4006

Kaya Limited
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months 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	5,835.06	16,667.63	16,273.58	21,742.30
	(b) Other income (refer note 7)	166.22	440.63	111.52	668.16	1,260.41	1,705.40
	Total income	6,169.88	5,825.38	5,946.58	17,335.79	17,533.99	23,447.70
2	Expenses						
	(a) Cost of materials consumed	218.20	165.96	332.73	576.39	797.92	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	1,564.28	5,249.13	4,480.98	6,076.29
	(e) Finance costs	901.69	891.54	776.25	2,641.96	2,278.87	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) Impairment losses / reversal on Investment (refer note 7)	-	-	55.85	-	(91.08)	(75.83)
	(h) (Gain) / loss on sale of non-current investments (refer note 7)	-	-	400.72	-	400.72	164.70
	(i) Consumption of stores and spares (consumables)	1,125.96	892.48	1,017.03	2,846.29	2,689.80	3,473.60
	(j) Other expenses	3,976.48	2,805.18	2,365.18	8,924.08	5,904.11	8,100.13
	Total expenses	9,205.52	7,700.36	7,486.39	23,652.95	19,487.72	26,098.76
3	(Loss) before exceptional items and tax (1 - 2)	(3,035.64)	(1,874.98)	(1,539.81)	(6,317.16)	(1,953.73)	(2,651.06)
4	Exceptional items						
	Impact of Labour Codes (refer note 8)	519.23	-	-	519.23	-	-
5	(Loss) before tax (3 - 4)	(3,554.87)	(1,874.98)	(1,539.81)	(6,836.39)	(1,953.73)	(2,651.06)
6	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	(Loss) for the period (5 - 6)	(3,554.87)	(1,874.98)	(1,539.81)	(6,836.39)	(1,953.73)	(2,651.06)
8	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)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	(66.15)	(9.76)	(8.07)	(85.67)	(24.20)	(39.04)
9	Total comprehensive income / (loss) for the period (7 + 8)	(3,621.02)	(1,884.74)	(1,547.88)	(6,922.06)	(1,977.93)	(2,690.10)
10	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	10.00	10.00	10.00	10.00	10.00	10.00
11	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(23.41)	(13.17)	(11.77)	(48.22)	(14.94)	(20.26)
	(b) Diluted	(23.41)	(13.17)	(11.77)	(48.22)	(14.94)	(20.26)
	See accompanying notes to the standalone financial results						

Kaya Limited**Notes to the Standalone 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 standalone financial results have been subject to limited review 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 Company has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating Segments".
- 4 **Following are the particulars of Employee Stock Options pursuant to various schemes:**

Particulars	Quarter ended 31 December 2025	Quarter ended 31 December 2024
Balance at the beginning of the quarter	5,75,520	46,004
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	1,715	26,466
Exercised during the quarter	-	-
Outstanding at the end of the quarter	5,73,805	19,538

- 5 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.
- 6 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 2,326.85 lakhs (2024-25:Rs 2,247.57 lakhs) as on date towards the total liability.
- 7 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 period ended 31 December 2025.
- 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 Company 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 Company 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 Company 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

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Chairman and Managing Director