

# Kaya Limited

January 29, 2025

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

Dear Sir/ Madam,

**Subject: Integrated Filing (Financials) – for the quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Kindly take the above on record.

For **Kaya Limited**,

NITIKA  
SUNNY  
NIRMAL

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**Nitika Dalmia**  
**Company Secretary &**  
**Compliance Officer**

Encl: A/a

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

CIN: L85190MH2003PLC139763

## Kaya Limited

## Statement of Consolidated Financial Results for the quarter and nine month ended 31 December 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				Restated (Refer Note 7)		Restated (Refer Note 7)	Restated (Refer Note 7)
1	<b>Income</b>						
	(a) Revenue from operations	5,811.77	5,251.70	5,441.18	16,248.11	15,335.24	20,517.71
	(b) Other income (refer note 7)	132.40	77.16	92.29	1,260.41	277.41	457.46
	<b>Total income</b>	<b>5,944.17</b>	<b>5,328.86</b>	<b>5,533.47</b>	<b>17,508.52</b>	<b>15,612.65</b>	<b>20,975.17</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	332.73	279.50	252.09	797.93	743.91	898.58
	(b) Purchase of stock-in-trade	78.87	67.27	140.83	219.11	397.31	446.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.28)	50.10	(7.80)	(11.87)	(16.64)	54.81
	(d) Employee benefits expense	1,564.27	1,468.02	1,480.77	4,480.97	4,073.20	5,434.21
	(e) Finance costs	776.25	785.84	670.02	2,278.86	1,898.62	2,589.18
	(f) Depreciation and amortisation expense	969.76	939.15	894.90	2,819.16	2,619.40	3,524.55
	(g) Impairment of goodwill (refer note 7)	-	-	-	-	-	6,667.25
	(h) Consumption of stores and spares (consumables)	1,017.03	826.21	700.46	2,689.80	2,042.25	2,972.40
	(i) Other expenses	2,417.83	1,995.96	1,814.47	6,455.10	5,280.93	7,760.48
	<b>Total expenses</b>	<b>7,082.46</b>	<b>6,412.05</b>	<b>5,945.74</b>	<b>19,729.06</b>	<b>17,038.98</b>	<b>30,347.87</b>
3	<b>(Loss) before Tax (1 - 2)</b>	<b>(1,138.29)</b>	<b>(1,083.19)</b>	<b>(412.27)</b>	<b>(2,220.54)</b>	<b>(1,426.33)</b>	<b>(9,372.70)</b>
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	<b>(Loss) for the period for continuing operations (3 - 4)</b>	<b>(1,138.29)</b>	<b>(1,083.19)</b>	<b>(412.27)</b>	<b>(2,220.54)</b>	<b>(1,426.33)</b>	<b>(9,372.70)</b>
6	<b>Discontinued operations (refer note 7)</b>						
	(Loss) for the period for discontinued operations	(40.96)	(484.22)	(483.65)	(1,195.39)	(1,671.96)	(3,592.75)
	Exceptional items - Gain on sale of discontinued operations	1,546.86	-	-	12,485.90	-	-
	Tax Expense of discontinued operations	-	-	-	-	-	-
	<b>Profit / (Loss) from discontinued operations</b>	<b>1,505.90</b>	<b>(484.22)</b>	<b>(483.65)</b>	<b>11,290.51</b>	<b>(1,671.96)</b>	<b>(3,592.75)</b>
7	<b>Profit / (Loss) for the period (5 + 6)</b>	<b>367.61</b>	<b>(1,567.41)</b>	<b>(895.92)</b>	<b>9,069.97</b>	<b>(3,098.29)</b>	<b>(12,965.45)</b>
8	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(8.07)	(9.86)	(0.28)	(24.20)	(0.84)	(32.26)
	Items that will not be reclassified to profit or loss for discontinued operations	(6.27)	(4.47)	(32.66)	(18.82)	(96.28)	(25.09)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss for discontinued operations	(0.42)	17.70	(29.71)	74.05	(35.07)	(49.80)
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	(14.76)	3.37	(62.65)	31.03	(132.19)	(107.15)
9	<b>Total comprehensive income / (loss) for the period (7+ 8)</b>	<b>352.85</b>	<b>(1,564.04)</b>	<b>(958.57)</b>	<b>9,101.00</b>	<b>(3,230.48)</b>	<b>(13,072.60)</b>
10	Net Profit / (loss) attributable to:						
	- Owners of the Company	367.61	(1,567.41)	(895.92)	9,069.97	(3,098.29)	(12,965.45)
	- Non Controlling Interest	-	-	-	-	-	(0.00)
	Total comprehensive Income / (loss) attributable to :						
	- Owners of the Company	352.85	(1,564.04)	(958.57)	9,101.00	(3,230.48)	(13,072.60)
	- Non Controlling Interest	-	-	-	-	-	(0.00)
	Total comprehensive income / (loss) attributable to owners arising from :						
	-Continuing operations	(1,146.36)	(1,093.04)	(412.56)	(2,244.75)	(1,427.18)	(9,404.96)
	-Discontinued operations	1,499.21	(471.00)	(546.01)	11,345.75	(1,803.30)	(3,667.64)
11	Paid-up equity share capital	1,309.75	1,309.75	1,306.41	1,309.75	1,306.41	1,306.41
	Face value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
12	Earnings per equity share (of Rs. 10 each) (not annualised):						
	Earnings per equity share for continuing operations						
	(a) Basic	(8.70)	(8.29)	(3.16)	(16.98)	(10.92)	(71.74)
	(b) Diluted	(8.70)	(8.29)	(3.16)	(16.98)	(10.92)	(71.74)
	Earnings per equity share for discontinued operations						
	(a) Basic	11.51	(3.70)	(3.70)	86.32	(12.80)	(27.50)
	(b) Diluted	11.51	(3.70)	(3.70)	86.31	(12.80)	(27.50)
	Earnings per equity share for continuing and discontinued operations						
	(a) Basic	2.81	(11.99)	(6.86)	69.34	(23.72)	(99.24)
	(b) Diluted	2.81	(11.99)	(6.86)	69.34	(23.72)	(99.24)
	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 2025. These Consolidated results have been audited by the statutory auditors of the Company who have issued an unmodified review report. These financial results are available on the Company's website - <http://www.kaya.in>.
- 3 The Group has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating Segments".
- 4 The Group has evaluated the impact of existing and anticipated effects of various factors on its business operations and financial position on the basis of significant assumptions as per its review of current indicators of future economic conditions and taken necessary steps. Based on internal review, the Group would require funds for its operations and future development plans. The Group continues to enjoy financial support from the promoter group and has also received funding from them during the previous year. Based on its Annual Operating Plan which has been approved by the Board of Directors, the Group will be able to meet its funding requirements. As per the management, the Group has sufficient financing arrangements to fulfil its working capital requirements and necessary capital expenditure, in addition to the funds expected to be generated from the operating activities. The Group is closely monitoring the developments and based on the aforesaid assessment, Management believes that as per estimates made prudently, the Group will continue to operate as a going concern i.e., continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- 5 During the year ended 31 March 2023, the Holding Company had received an order from the Employees' Provident Fund Organisation 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 had challenged the order by filing Appeal u/s 7-I before the Hon CGIT. The Holding Company has received set aside rejection order from High court towards appeal filed u/s 7B. Pending outcome of the proceedings, the Holding Company has, on a conservative and best estimate basis, made provision aggregating of Rs 2,221.14 lakhs (FY 24 : Rs 2,141.86) as on date towards the total liability.
- 6 The Consolidated Financial Results include the financial results of the subsidiaries KME Holdings Pte. Limited and Kaya Middle East DMCC (Upto 14 November 2024)

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 Company

- 7 On 27 March 2024, the Holding Company and KME Holdings Pte. Limited. had entered into a definitive agreement to sell their entire shareholding in Kaya Middle East DMCC for a consideration of AED 2.3 Million (~ Rs 510 lakhs) and Kaya Middle East FZE for a consideration of AED 30.7 Million (~ Rs 6,860 lakhs) respectively to Humania GCC Holding Limited ("Buyer"). The consideration is subject to customary adjustments for actual debt, actual working capital, gratuity payments to employees of the businesses being transferred and transaction related expenses and payables as per the provisions of the Share Sale and Purchase agreement. The Holding Company has 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 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 12,485.90 lakhs as an exceptional item in the consolidated financial results during the nine months ended 31 December 2024.

The Holding Company has also recognised an amount of Rs 954.21 lakhs for sale of trademark 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 nine months ended 31 December 2024.

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.

Place : Mumbai

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Date: 28 January 2025

Harsh Mariwala

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Mariwala** Digitally signed by  
Harshraj Charandas  
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Date: 2025.01.28  
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Chairman and Managing Director

## Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Kaya Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kaya Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities.

Name of the Entity	Relationship	
Kaya Limited	Holding Company	
KME Holdings Pte. Ltd. (including its following components) Kaya Middle East FZE ( Upto 6 June 2024) (Including its following subsidiaries and Joint venture) <b>Subsidiaries: -</b> Kaya Skin Care Clinic Sole Proprietorship L.L.C. Kaya Skin Care Clinic L.L.C. Kaya Trading L.L.C.	Wholly owned Subsidiary Company	

Registered Office:

<p>Kaya Beauty Clinic Sole Proprietorship L.L.C.</p> <p>Kaya Skin Medical Center L.L.C.</p> <p>Kaya Beauty Clinic LLC SP</p> <p>Kaya Medical Complex LLC</p> <p><b>Joint venture: -</b></p> <p>Khimjis Health Care LLC</p>	
<p>Kaya Middle East DMCC (including its following components) ( Upto 14 November 2024)</p> <p><b>Subsidiaries: -</b></p> <p>Sakr AL Majd International Company</p> <p>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 and based on the consideration of the review reports of the other auditor referred to in paragraph [7] below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the consolidated financial results, which explains the management's assessment of going concern assumption. The Group has incurred losses during the current period and in prior years and has a negative net worth and working capital position as of 31 December 2024. Based on the financial support from the promoter group along with funds available with the Group as of 31 December 2024, the management believes that Group will be able to meet its obligations within the next 12 months as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.  
Our opinion is not modified in respect of the above matters
7. We did not review the interim financial results of Three (3) Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 513.26 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 49.58 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 49.58 lakhs, for the quarter ended 31 December 2024 and Eleven (11) Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 5,203.08 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 1,227.41 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1,233.68 lakhs for the period from 1 April 2024 to 31 December 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 12.25 lakhs and total comprehensive loss of Rs. 12.25 lakhs, for the period from 1 April 2024 to 31 December 2024 as considered in the Statement, in respect of one (1) joint venture, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion is not modified in respect of this matter.

**Limited Review Report (Continued)**

**Kaya Limited**

8. The Statement includes the interim financial results of one (1) Subsidiary which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss)/ profit after tax (before consolidation adjustments) of Rs. (49.73) lakhs and Rs. 81.69 lakhs and total comprehensive (loss)/ profit (before consolidation adjustments) of Rs. (49.73) lakhs and Rs 81.69 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial results is not material to the Group.

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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**Jaclyn Desouza**

*Partner*

Mumbai

28 January 2025

Membership No.: 124629

UDIN:25124629BMOQJ3971

Kaya Limited  
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	5,835.06	5,235.03	5,563.38	16,273.58	15,731.16	21,032.49
	(b) Other income (refer note 7)	111.52	98.05	92.29	1,260.41	277.41	461.47
	<b>Total income</b>	<b>5,946.58</b>	<b>5,333.08</b>	<b>5,655.67</b>	<b>17,533.99</b>	<b>16,008.57</b>	<b>21,493.96</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	332.73	279.50	252.09	797.92	743.91	898.57
	(b) Purchase of stock-in-trade	78.87	67.27	140.84	219.11	397.31	446.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.28)	50.11	(7.81)	(11.87)	(16.63)	54.81
	(d) Employee benefits expense	1,564.28	1,468.02	1,480.77	4,480.98	4,073.18	5,434.21
	(e) Finance costs	776.25	785.84	670.03	2,278.87	1,898.63	2,589.18
	(f) Depreciation and amortisation expense	969.76	939.15	894.90	2,819.16	2,619.40	3,524.55
	(g) Impairment losses on Investment (refer note 7)	55.85	476.32	-	(91.08)	3,373.10	11,691.19
	(h) Loss on sale of investments (refer note 7)	400.72	-	-	400.72	-	-
	(i) Consumption of stores and spares (consumables)	1,017.03	826.39	700.46	2,689.80	2,042.25	2,972.40
	(j) Other expenses	2,365.18	1,503.39	1,812.40	5,904.11	5,272.43	7,754.35
	<b>Total expenses</b>	<b>7,486.39</b>	<b>6,395.99</b>	<b>5,943.68</b>	<b>19,487.72</b>	<b>20,403.58</b>	<b>35,365.67</b>
3	<b>(Loss) before tax (1 - 2)</b>	<b>(1,539.81)</b>	<b>(1,062.91)</b>	<b>(288.01)</b>	<b>(1,953.73)</b>	<b>(4,395.01)</b>	<b>(13,871.71)</b>
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	<b>Net (loss) for the period (3 - 4)</b>	<b>(1,539.81)</b>	<b>(1,062.91)</b>	<b>(288.01)</b>	<b>(1,953.73)</b>	<b>(4,395.01)</b>	<b>(13,871.71)</b>
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(8.07)	(8.07)	(0.28)	(24.20)	(0.85)	(32.26)
	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)	(8.07)	(8.07)	(0.28)	(24.20)	(0.85)	(32.26)
7	<b>Total comprehensive income / (loss) for the period (5 + 6)</b>	<b>(1,547.88)</b>	<b>(1,070.98)</b>	<b>(288.29)</b>	<b>(1,977.93)</b>	<b>(4,395.86)</b>	<b>(13,903.97)</b>
8	Paid-up equity share capital	1,309.75	1,307.18	1,306.41	1,309.75	1,306.41	1,306.41
	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
9	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(11.77)	(8.13)	(2.20)	(14.94)	(33.64)	(106.18)
	(b) Diluted	(11.77)	(8.13)	(2.20)	(14.94)	(33.64)	(106.18)
	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 2025. 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 2024	Quarter ended 31 December 2023
<b>Balance at the beginning of the quarter</b>	<b>46,004</b>	<b>6,88,607</b>
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	26,466	13,933
Exercised during the quarter	-	-
<b>Outstanding at the end of the quarter</b>	<b>19,538</b>	<b>6,74,674</b>

- 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 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 Regional Office relating to earlier years towards liability in respect of various allowances to the employees not considered as part of wages. The Company had challenged the order by filing Appeal u/s 7-I before the Hon CGIT. The Company has received set aside rejection order from High court towards appeal filed u/s 7B. Pending outcome of the proceedings, the Company has, on a conservative and best estimate basis, made provision aggregating of Rs 2,221.14 lakhs (FY 2023-24 : Rs 2,141.86) as on date towards the total liability.
- 7 On 27 March 2024, the Company and KME Holdings Pte Ltd. had entered into a definitive agreement to sell its entire shareholding in Kaya DMCC for a consideration of AED 2.3 Million (~ Rs 510 lakhs) and Kaya Middle East FZE for a consideration of AED 30.7 Million (~ Rs 6,860 lakhs) respectively to Humania GCC Holding Limited ("Buyer"). The consideration is subject to customary adjustments for actual debt, actual working capital, gratuity payments to employees of the businesses being transferred and transaction related expenses and payables as per the provisions of the Share Sale and Purchase agreement. The Company has obtained shareholders' approval for the said transaction through postal ballot on 27 April 2024. Based on the consideration and customary adjustments, the Company, during the year ended 31 March 2024, had recognised an impairment of Rs 11,691.19 lakhs for diminution in value of the said investments in the Statement of Profit and loss.

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. Consequently, considering the provisions of the Share Sale and Purchase agreement, the Company has recognised an amount of Rs 954.21 lakhs for sale of trademark in Other income, Rs 91.08 lakhs as an impairment reversal and Rs 400.72 lakhs as loss on sale of investments in the Statement of Profit and loss for the nine months ended 31 December 2024.

Place : Mumbai

**JACLYN**  
**DESOUZA**  
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JACLYN DESOUZA  
Date: 2025.01.28  
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Date: 28 January 2025

Harsh Mariwala

**Harshraj Charandas**  
**Mariwala**  
Digitally signed by Harshraj  
Charandas Mariwala  
Date: 2025.01.28 16:08:09  
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Chairman and Managing Director



## Limited Review Report on unaudited standalone financial results of Kaya Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (“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 current period and in prior years and has a negative net worth and working capital position as of 31 December 2024. Based on the financial support from the promoter group along with funds available with the Company as of 31 December 2024, the management believes that Company will be able to meet its obligations within the next 12 months as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Kaya Limited**

Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

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

JACLYN DESOUZA  
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Date: 2025.01.28  
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**Jaclyn Desouza**

*Partner*

Mumbai

28 January 2025

Membership No.: 124629

UDIN:25124629BMOQGI4137

# Kaya Limited

- B. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – **Not Applicable**
- C. Disclosure outstanding default on loans and debt securities – **Not Applicable**
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not applicable**

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

CIN: L85190MH2003PLC139763