

Kaya Limited

May 27, 2024

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', 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai 400051
NSE Symbol: KAYA

Subject: Outcome of Board Meeting held today i.e., May 27, 2024

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Kaya Limited at its meeting held today i.e., May 27, 2024 has approved the Standalone and Consolidated Audited Financial Results of the Company, for the quarter and financial year ended March 31, 2024.

The Statutory Auditors have issued their Audit Reports on the Financial Results with an unmodified opinion.

In view of the above, enclosed herewith is a copy of the following:

- a. Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2024
- b. Audit Report by the Statutory Auditors of the Company on the aforesaid Audited Financial Results.
- c. A declaration with respect to Audit Report with unmodified opinion to the audited financial results.

The Board meeting commenced at 1:45 p.m. and concluded at 4:15 p.m.

For Kaya Limited,

NITIKA
SUNNY
NIRMAL

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

CIN: L85190MH2003PLC139763

Independent Auditor's Report

To the Board of Directors of Kaya Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kaya Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial information from one branch) being submitted by the 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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 the net loss and other comprehensive loss and other financial information for the year ended 31 March 2024.

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 Standalone Annual Financial Results* section of our report. We are independent of the Company, 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 standalone annual financial results.

Emphasis of Matter

- a. 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 during the current financial year and the prior years and has a negative working capital position as of 31 March 2024. Based on the financial support from the promoter group along with funds available with the Company as of 31 March 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.

Our opinion is not modified in respect of this matter.

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

These standalone annual financial results have been prepared on the basis of the standalone annual

Independent Auditor's Report (Continued)

Kaya Limited

financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 Company to cease to continue as a going concern.

Independent Auditor's Report (Continued)

Kaya Limited

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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.

Other Matter

- The standalone annual financial results include the results for the quarter ended 31 March 2024 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

JACLYN DESOUZA
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JACLYN DESOUZA
Date: 2024.05.27
16:24:19 +05'30'

Jaclyn Desouza

Partner

Mumbai

27 May 2024

Membership No.: 124629

UDIN:24124629BKGUNU5008

Kaya Limited		
Standalone Balance Sheet as at 31 March 2024		
(Rs. in Lakhs)		
Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,705.06	2,760.61
Right-of-use assets	8,402.11	6,532.99
Intangible assets	116.82	167.98
Intangible assets under development	119.69	80.64
Financial assets		
Investments	405.41	12,097.59
Other financial assets	836.86	705.28
Income tax assets	1.52	4.68
Other non-current assets	99.46	94.18
	14,686.93	22,443.95
Current assets		
Inventories	2,045.92	2,138.49
Financial assets		
Investments	2,724.01	2,100.88
Trade receivables	484.63	498.10
Cash and cash equivalents	841.01	1,571.28
Bank balances other than Cash and cash equivalents as above	4.49	4.47
Loans	20.04	11.68
Other financial assets	616.87	703.74
Other current assets	643.84	802.05
	7,380.81	7,830.69
TOTAL ASSETS	22,067.74	30,274.64
EQUITY AND LIABILITIES		
Equity		
Share capital	1,306.41	1,306.41
Other equity	(12,985.83)	281.04
	(11,679.42)	1,587.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,569.22	9,172.87
Lease liabilities	7,231.57	5,404.75
Provisions	143.00	176.43
	19,943.79	14,754.05
Current liabilities		
Financial liabilities		
Lease liabilities	2,182.41	2,250.85
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	490.11	522.55
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,288.08	780.56
Other financial liabilities	425.17	1,061.46
Other current liabilities	9,103.81	9,071.75
Short-term provisions	313.79	245.97
	13,803.37	13,933.14
TOTAL EQUITY AND LIABILITIES	22,067.74	30,274.64

Kaya Limited
Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	5,301.33	5,563.38	4,390.10	21,032.49	17,831.07
	(b) Other income	184.06	92.29	102.26	461.47	385.51
	Total income	5,485.39	5,655.67	4,492.36	21,493.96	18,216.58
2	Expenses					
	(a) Cost of materials consumed	154.66	252.09	234.31	898.57	872.71
	(b) Purchase of stock-in-trade	49.10	140.84	108.23	446.41	250.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71.44	(7.81)	(69.21)	54.81	213.36
	(d) Employee benefits expense	1,361.03	1,480.77	744.21	5,434.21	6,183.11
	(e) Finance costs	690.55	670.03	1,575.04	2,589.18	3,230.98
	(f) Depreciation and amortisation expense	905.15	894.90	781.05	3,524.55	2,939.92
	(g) Impairment losses on Investment (refer note 7)	8,318.09	-	1,070.00	11,691.19	4,013.63
	(g) Impairment losses on Property, Plant and Equipment	-	-	41.81	-	41.81
	(h) Consumption of stores and spares	(2,042.25)	700.46	651.24	-	2,336.03
	(i) Other expenses	5,454.32	1,812.40	1,767.67	10,726.75	6,682.88
	Total expenses	14,962.09	5,943.68	6,904.35	35,365.67	26,765.16
3	Loss before tax (1 - 2)	(9,476.70)	(288.01)	(2,411.99)	(13,871.71)	(8,548.58)
4	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax charge	-	-	-	-	-
	Total tax expense	-	-	-	-	-
5	Net loss for the period (3 - 4)	(9,476.70)	(288.01)	(2,411.99)	(13,871.71)	(8,548.58)
6	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit or loss					
	Tax on above	(31.41)	(0.28)	22.84	(32.26)	(1.13)
	(b) Items that will be reclassified to profit or loss					
	Tax on above	-	-	-	-	-
	Total other comprehensive loss	(31.41)	(0.28)	22.84	(32.26)	(1.13)
7	Total comprehensive income / (loss) for the period (5 + 6)	(9,508.11)	(288.29)	(2,389.15)	(13,903.97)	(8,549.71)
8	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
9	Earnings per equity share (of Rs. 10 each) (not annualised):					
	(a) Basic	(72.54)	(2.20)	(18.46)	(106.18)	(65.44)
	(b) Diluted	(72.54)	(2.20)	(18.46)	(106.18)	(65.44)
	See accompanying notes to the standalone financial results					

Standalone Statement of Cash Flows for the year ended 31 March 2024

(Rs. in lakhs)

	31 March 2024	31 March 2023
A Cash Flow from Operating Activities:		
Loss before tax	(13,871.71)	(8,548.58)
Adjustments:		
Depreciation and amortisation expense	3,524.55	2,939.92
Impairment losses on Investment	11,691.19	4,013.63
Impairment losses on Property, Plant and Equipment	-	41.81
Employee share-based payment expenses	33.46	108.93
Liabilities written back to the extent no longer required (net)	(17.49)	(49.21)
Provision for doubtful debts	26.09	57.12
Finance costs	2,589.18	3,230.98
Profit on sale / discarding of property, plant and equipment (net)	(3.85)	(1.22)
Interest income	(6.40)	(75.81)
Unwinding of discount on security deposits	(122.85)	(122.00)
Unrealised foreign exchange loss	3.65	8.99
Net gain on sale of current investments	(203.91)	(99.58)
Advances written off during the year	32.13	37.90
Net gain on lease modification	(48.94)	-
Lease rental income	-	(1.66)
Operating profit before working capital changes	3,625.10	1,541.22
Changes in working capital:		
Decrease / (Increase) in inventories	92.57	(65.88)
(Increase) in trade and other receivables	(16.27)	(56.41)
Decrease / (Increase) in other assets	136.76	(417.91)
Decrease / (Increase) in loans	55.27	(69.46)
(Increase) in financial assets	(51.24)	(21.12)
Increase in other current liabilities	32.06	3,310.52
(Decrease) / Increase in Other financial liabilities	(433.64)	484.38
Increase / (Decrease) in provisions	48.38	(14.19)
Increase in trade and other payables	527.20	41.39
Cash generated from operations	4,016.19	4,732.54
Income taxes refund / (paid)	3.16	(1.64)
Net Cash generated from Operating Activities (A)	4,019.35	4,730.90
B Cash Flow from Investing Activities:		
Acquisition of property, plant and equipment	(3,083.70)	(1,591.68)
Proceeds from sale of property, plant and equipment	40.65	157.99
Proceeds from sale of investments	15,747.54	14,995.39
Purchase of investments	(16,166.76)	(14,434.80)
Interest income received	7.69	126.93
Investment in bank deposits (having original maturity more than 3 months)	0.75	599.74
Net Cash (used in) Investing Activities (B)	(3,453.83)	(146.43)
C Cash Flow from Financing Activities:		
Proceeds from loans and borrowings	3,700.00	1,300.00
Repayment of lease liabilities	(2,407.88)	(2,986.13)
Finance costs paid including interest on lease liabilities	(2,587.91)	(1,491.84)
Net Cash (used in) Financing Activities (C)	(1,295.79)	(3,177.97)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(730.27)	1,406.49
Cash and cash equivalents at the beginning of the year	1,571.28	164.79
Cash and cash equivalents at the close of the year	841.01	1,571.28
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	273.43	529.77
Cash on hand	77.71	41.51
Fixed Deposit with Bank (original maturity less than 3 months)	489.87	1,000.00
Cash and cash equivalents as per Standalone Statement of cash flows	841.01	1,571.28

Kaya Limited

Notes to the Kaya Limited 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 on 27 May 2024. These standalone financial results have been audited by the statutory auditors of the Company who have issued an unmodified audit report and 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 March 2024	Quarter ended 31 March 2023
Balance at the beginning of the quarter	6,74,674	7,44,830
Granted during the quarter	14,523	-
Forfeited / lapsed during the quarter	25,076	-
Exercised during the quarter	-	-
Outstanding at the end of the quarter	6,64,121	7,44,830

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 has 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 has challenged the order by filing Appeal u/s 7-I before the Hon CGIT. The company has received 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 2,141.86 lakhs (2022-23:Rs 2,036.16) towards the total liability.

7. On 27 March 2024, Company and KME Holdings Pte Ltd. has 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.

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 has recognised an impairment of Rs 11,691.19 lakhs for diminution in value of the said investments in the Statement of Profit and loss.

8. 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: 27 May 2024

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Date: 2024.05.27
15:37:07 +05'30'
Chairman and Managing Director

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"), its joint venture for the year ended 31 March 2024, attached herewith, (in which are included financial information from one of 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 and joint venture, 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. (including its following components) Kaya Middle East FZE (Including its following subsidiaries and Joint venture) Subsidiaries: - Kaya Skin Care Clinic Sole Proprietorship L.L.C. Kaya Skin Care Clinic L.L.C. Kaya Trading L.L.C. Kaya Beauty Clinic Sole Proprietorship L.L.C. Kaya Skin Medical Center L.L.C. Kaya Beauty Clinic LLC SP (w.e.f. 31 May 2023) Kaya Medical Complex LLC (w.e.f. 11 July 2023) Joint venture: - Khimjis Health Care LLC (w.e.f. 2 November 2023)	Wholly owned Subsidiary Company
Kaya Middle East DMCC (including its following components) Subsidiaries: - Sakr AL Majd International Company (w.e.f. 28 September 2023) Minal Medical Center LLC-Dubai (Upto 13 November 2023)	Wholly owned Subsidiary Company

Registered Office:

Independent Auditor's Report (Continued)

Kaya Limited

M M C Skin Clinic L.L.C. (Upto 13 November 2023)	
Iris Medical Centre LLC	

- 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 loss and other financial information of the Group for the year ended 31 March 2024.

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, its joint venture 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 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 2024. Based on the financial support from the promoter group along with funds available with the Group as of 31 March 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.

Further The Holding Company has decided to dispose its entire shareholding in Kaya Middle East FZE and Kaya Middle East DMCC through the Share Purchase Agreement signed on 27 March 2024. Subsequent to balance sheet date, the disposal has been approved by the shareholders of the Holding Company through a postal ballot on 27 April 2024. The Group is in process of seeking necessary approvals from relevant local authorities in middle east. The said matter has also been highlighted by the auditor of such subsidiaries as an emphasis of matter paragraph in their audit report.

These subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us

Our opinion is not modified in respect of the above 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 including its joint venture 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 and of its joint venture 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 and of its joint venture 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 and of its joint venture 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.

Independent Auditor's Report (Continued)

Kaya Limited

- 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 and its joint venture 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 information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information 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. of the "Other Matter" 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 fourteen (14) subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 8,798.44 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 21,236.05 lakhs and total net (loss) after tax (before consolidation adjustments) of Rs. (14,960.63) lakhs and net cash (inflows) (before consolidation adjustments) of Rs 181.07 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net (loss) after tax of Rs. 99.59 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one (1) number of joint venture, whose financial results have been audited by its independent auditor. The independent auditor's reports financial information 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 matters 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 2024 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

B S R & Co. LLP

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

JACLYN DESOUZA
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by JACLYN
DESOUZA
Date: 2024.05.27
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Jaclyn Desouza

Partner

Mumbai

27 May 2024

Membership No.: 124629

UDIN:24124629BKGUNV7136

Kaya Limited
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Refer Note 7	(Unaudited)	Refer Note 7	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	9,554.76	10,239.22	9,259.88	40,425.04	37,673.34
	(b) Other income	685.55	440.92	89.79	1,320.80	450.83
	Total income	10,240.31	10,680.14	9,349.67	41,745.84	38,124.17
2	Expenses					
	(a) Cost of materials consumed	154.67	252.09	234.31	898.58	872.71
	(b) Purchase of stock-in-trade	49.10	140.83	108.23	446.41	250.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71.45	(7.80)	(69.22)	54.81	213.35
	(d) Employee benefits expense	4,794.40	4,073.91	3,556.99	17,092.18	17,353.58
	(e) Finance costs	973.90	910.38	1,698.50	3,554.53	3,590.07
	(f) Depreciation and amortisation expense	1,547.00	1,555.00	1,552.42	6,303.17	6,012.76
	(g) Impairment losses	-	-	41.81	-	41.81
	(h) Impairment of goodwill (refer note 6)	6,667.25	-	2,836.07	6,667.25	3,275.46
	(i) Consumption of stores and spares	1,843.19	1,567.18	1,577.04	6,579.72	6,023.13
	(j) Other expenses	3,984.92	3,006.47	3,450.62	13,015.06	12,116.94
	Total expenses	20,085.88	11,498.06	14,986.77	54,611.71	49,750.54
3	(Loss) before share of loss of joint venture (1 - 2)	(9,845.57)	(817.92)	(5,637.10)	(12,865.87)	(11,626.37)
4	Share of (Loss) of joint venture	(77.06)	(22.53)	-	(99.59)	-
5	(Loss) before Tax (3 + 4)	(9,922.63)	(840.45)	(5,637.10)	(12,965.46)	(11,626.37)
6	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
7	(Loss) for the period (5 - 6)	(9,922.63)	(840.45)	(5,637.10)	(12,965.46)	(11,626.37)
8	Other comprehensive income / (loss) (gross of tax)					
	(a) Items that will not be reclassified to profit or loss	39.77	(32.94)	(58.34)	(57.35)	(129.49)
	Tax on above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	(14.73)	(29.71)	(109.25)	(49.80)	360.77
	Tax on above	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	25.04	(62.65)	(167.59)	(107.15)	231.28
9	Total comprehensive income / (loss) for the period (7+ 8)	(9,897.59)	(903.10)	(5,804.69)	(13,072.61)	(11,395.09)
10	Net (loss) attributable to:					
	- Owners of the Company	(9,920.19)	(827.52)	(5,636.87)	(12,921.52)	(11,646.75)
	- Non Controlling Interest	(2.44)	(12.93)	(0.23)	(43.94)	20.38
	Total comprehensive income attributable to :					
	- Owners of the Company	(9,895.15)	(890.17)	(5,804.46)	(13,028.67)	(11,415.47)
	- Non Controlling Interest	(2.44)	(12.93)	(0.23)	(43.94)	20.38
11	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
12	Earnings per equity share (of Rs. 10 each) (not annualised):					
	(a) Basic	(75.93)	(6.33)	(43.15)	(98.91)	(89.15)
	(b) Diluted	(75.93)	(6.33)	(43.15)	(98.91)	(89.15)
	See accompanying notes to the consolidated financial results					

Kaya Limited
Consolidated Balance Sheet as at 31 March 2024

(Rs. in lakhs)

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,887.30	4,952.78
Capital work-in-progress	-	0.99
Right-of-use asset	11,386.99	9,465.04
Goodwill	-	7,098.07
Intangible assets	116.82	167.98
Intangible assets under development	120.06	228.92
Financial assets		
Investment	187.51	1.00
Other financial assets	1,543.93	705.28
Income tax assets	1.52	4.68
Other non-current assets	130.52	114.53
	19,374.65	22,739.27
Current assets		
Inventories	2,862.18	2,947.43
Financial assets		
Investments	2,724.01	2,100.88
Trade receivables	392.22	353.96
Cash and cash equivalents	1,804.04	2,517.44
Bank balances other than Cash and cash equivalents as above	4.49	2,879.54
Loans	36.04	47.06
Other financial assets	1,268.13	1,267.61
Other current assets	1,079.26	2,142.76
	10,170.37	14,256.68
TOTAL ASSETS	29,545.02	36,995.95
EQUITY AND LIABILITIES		
Equity		
Share capital	1,306.41	1,306.41
Other equity	(23,984.27)	(11,680.76)
	(22,677.86)	(10,374.35)
Non-controlling interest	(0.97)	67.30
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	14,132.37	14,208.87
Lease liabilities	8,536.22	6,771.42
Provisions	955.84	1,458.96
	23,624.43	22,439.25
Current liabilities		
Financial liabilities		
Short term Borrowings	3,645.76	-
Lease liabilities	3,832.22	3,887.08
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	490.11	520.09
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	4,507.32	4,495.75
Other financial liabilities	1,739.41	1,901.32
Other current liabilities	13,194.99	13,202.66
Short-term provisions	1,189.61	856.85
	28,599.42	24,863.75
TOTAL EQUITY AND LIABILITIES	29,545.02	36,995.95

Kaya Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Rs. in lakhs)

	31 March 2024	31 March 2023
A Cash Flow from Operating Activities:		
Loss before tax	(12,965.46)	(11,626.37)
Adjustments:		
Depreciation and amortisation expense	6,303.17	6,012.76
Impairment loss	-	41.81
Impairment of goodwill	6,667.25	3,275.46
Employee share-based payment expenses	21.86	154.11
Liabilities written back to the extent no longer required (net)	(459.24)	(66.66)
Provision for doubtful debts	26.09	57.12
Finance cost	3,554.53	3,590.07
Profit on sale / discarding of property, plant and equipment (net)	80.98	(1.22)
Interest income	(89.17)	(106.05)
Profit on sale of current investments	(203.91)	(99.58)
Unwinding of discount on security deposits	(122.85)	(122.00)
Advances written off during the year	32.13	37.90
Unrealised foreign exchange loss / (gain)	3.65	8.99
Net gain on lease modification	(48.94)	-
Lease rent concessions	-	(1.66)
Operating profit before working capital changes	2,800.09	1,154.68
Changes in working capital:		
Decrease / (Increase) Inventories	85.25	(252.91)
(Increase) in Trade and other Receivables	(9.58)	(37.81)
Decrease / (Increase) in Other assets	1,070.47	(908.20)
Decrease / (Increase) in Loans	207.81	(66.84)
(Increase) / Decrease in Financial assets	(846.73)	1.20
Increase in Other financial liabilities	300.51	463.98
(Decrease) / Increase in Other current liabilities	(7.67)	4,325.26
(Decrease) / Increase in Provisions	(98.22)	129.51
(Decrease) / Increase in Trade and other payables	374.17	1,470.56
Cash generated from operations	3,876.10	6,279.43
Income taxes refund / (paid)	3.16	(1.64)
Net Cash generated from Operating Activities (A)	3,879.26	6,277.79
B Cash Flow from Investing Activities:		
Acquisition of property, plant and equipment	(3,593.76)	(2,496.34)
Proceeds from sale of property, plant and equipment	214.22	157.99
Proceeds from sale of investments	15,747.54	14,995.39
Purchase of investments	(16,166.76)	(14,434.80)
Interest income received	72.32	101.50
Investment in bank deposits (having original maturity more than 3 months)	2,875.05	(2,275.23)
Dividend paid to Minority Shareholders	-	(25.01)
Net Cash (used in) Investing Activities (B)	(851.39)	(3,976.50)
C Cash Flow from Financing Activities:		
Repayment of loans and borrowings	-	(754.34)
Proceeds from loans and borrowings	3,700.00	6,336.00
Repayment of lease liabilities	(4,212.10)	(5,785.51)
Finance costs paid including interest on lease liabilities	(3,242.79)	(1,628.93)
Net Cash (used in) Financing Activities (C)	(3,754.89)	(1,832.78)
D Effect of exchange difference on translation of foreign currency cash and cash equivalents	13.62	63.51
E Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C+D)	(713.40)	532.01
Cash and cash equivalents at the beginning of the year	2,517.44	1,985.42
Cash and cash equivalents at the close of the year	1,804.04	2,517.44
Reconciliation of cash and cash equivalents as per the statement of cash flow		
	31 March 2024	31 March 2023
Cash and cash equivalent as per above comprises of the following:		
Balances with banks in current accounts	1,196.06	1,259.45
Cash on hand	118.11	93.78
Fixed Deposit with Bank (original maturity less than 3 months)	489.87	1,164.21
Cash and cash equivalents as per Consolidated Statement of cash flows	1,804.04	2,517.44

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 27 May 2024. 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 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 has challenged the order by filing Appeal u/s 7-I before the Hon CGIT. The Holding company has received 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 2,141.86 lakhs (2022-23:Rs 2,036.16) towards the total liability.
6. On 27 March 2024, the Holding company has 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. 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 has recognised an impairment of Goodwill of Rs 6,667.25 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: 27 May 2024

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by JACLYN
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Date: 2024.05.27
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**Harsh Mariwala
Harshraj
Charandas
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Harshraj Charandas
Mariwala
Date: 2024.05.27
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Chairman and Managing Director

Kaya Limited

May 27, 2024

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', 5th 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, 2024 with unmodified opinion.

Thanking you.

For Kaya Limited,

ARIHANT
DHARIWAL

Arihant Dhariwal
Chief Financial Officer