Kaya Limited

July 15, 2026

To,

The Secretary
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 539276

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
NSE Symbol: KAYA

Subject: Notice of the 23rd Annual General Meeting (AGM") and Annual Report for the financial year 2025-26

Dear Sir/Madam,

We inform you that the 23rd AGM of the Company is scheduled to be held on Friday, August 7, 2026 at 09:30 A.M. IST through Video Conference/Other Audio Visual Means. Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 23rd AGM and the Annual Report for the financial year 2025-26, which are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories on July 15, 2026. Further, a letter providing the web-link to access the Annual Report has been sent to those Members who have not registered their email addresses.

For **Kaya Limited,**

BRIJESH GOYAL
Digitally signed by BRIJESH GOYAL
Date: 2026.07.15 16:25:40 +05'30'

Brijesh Goyal
Chief Financial 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

NOTICE
KAYA LIMITED

CIN: L85190MH2003PLC139763
Reg. Office: 23/C, Mahal Industrial Estate, Mahakali Caves Road, Near Paperbox Lane,
Andheri (East), Mumbai – 400093.**Tel:** 022-6619 5000, **Fax No.** 022-6619 5050.
Website: www.kaya.in **Email:** investorrelations@kayaindia.net

NOTICE is hereby given that the 23rd **Annual General Meeting** of **Kaya Limited (the "Company")** will be held on, Friday, August 7, 2026 at 09.30 a.m. IST through Video Conferencing/Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a.) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and

   b.) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Rajendra Mariwala, Director (DIN: 00007246) who retires by rotation and being eligible seeks re-appointment.**

SPECIAL BUSINESS:

3. **To approve the re-appointment of Ms. Vasuta Agarwal (DIN: 07480674) as an Independent Director of the Company**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Vasuta Agarwal (DIN: 07480674) who was appointed by the Board of Director as Additional Director from August 3, 2026 till the ensuing Annual General Meeting and Directors recommended to re-appoint Ms. Vasuta Agarwal as an Independent Director of the Company for a term of five (5) consecutive years and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that She meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from August 3, 2026 upto August 2, 2031 (both days inclusive)."

By Order of the Board
For Kaya Limited,

Harsh Mariwala
Chairman and Managing Director

Date : July 15, 2026
Place: Mumbai

Registered Office:
23/C, Mahal Industrial Estate,
Mahakali Caves Road,
Near Paperbox Lane, Andheri (East),
Mumbai – 400093.

NOTES:

1. Information required pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the applicable provisions of Secretarial Standards-2, in respect of the Directors seeking re-appointment, is provided at the end of this Notice.

2. An Explanatory Statement pursuant to Section 102 of the Act, read with Listing Regulations, 2015, as applicable, setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto.

3. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025, other Circulars issued by MCA from time to time, and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI"), and all other applicable circulars issued in this regard ("the Circulars"), companies are allowed to hold their Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means ("VC / OAVM") , without the physical presence of the Members at a common venue and the Circulars also provide certain relaxation form the compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM. Members of the Company are encouraged to attend and vote at the AGM through VC / OAVM. Members are requested to refer to below in the Notes for the key details regarding the AGM for ease of reference.

4. The Company has availed the services of The National Securities Depositories Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no.16 below.

5. The AGM shall be deemed to be held at the Registered Office of the Company 23/C, Mahal Industrial Estate, Mahakali Caves Road, Near Paperbox Lane, Andheri (East), Mumbai – 400093, Maharashtra as prescribed under the abovementioned circulars.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. As the AGM shall be conducted through VC/ OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM in accordance with Regulation 44(4) of SEBI Listing Regulations. Accordingly, proxy form and attendance slip including route map have not been annexed with this notice.

8. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution/ Authorization by the Board / other relevant authority of concerned non-individual member, authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company's Registrar and Share Transfer Agent at investor.helpdesk@in.mpms.mufg.com with a copy marked to evoting@nsdl.com.

9. In case of joint holders participating at the AGM together, only such joint holder whose name appears higher in the order of names will be entitled to vote.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at investorrelations@kayaindia.net

11. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

12. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent at: MUFG Intime India Private Limited,

C - 101, Embassy 247, L B S Marg,
Vikhroli West, Mumbai - 400 083.
Tel No.: 08108116767
Fax No.: 022- 4918 6060
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.mpms.mufg.com
Members may also address all other correspondence to the Registrar and Share Transfer Agent at the address mentioned above.

13. **Electronic Dispatch of Annual Report and Process for Registration of e-mail id for obtaining the Annual Report:**

    Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), a letter providing the web-link to the full Annual Report including the Notice of the 23rd AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Shareholders may request a printed copy of the Annual Report from the Company or RTA. . Members may note that the Notice of the Meeting and the Annual Report 2025-26 is also available on the Company's website www.kaya.in, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. https://www.evoting.nsdl.com/ Please note that registration of email address and mobile number is now mandatory while voting electronically and joining virtual meetings.

14. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.

15. Members may note that, as mandated by SEBI, effective April 1, 2019, the Company cannot process any request for transfer of securities in physical mode. Only securities held in dematerialized form can be transferred. Hence, Members are requested to dematerialize their shares if held in physical form.

    Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cutoff date i.e., July 31, 2026. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e., July 31, 2026 only shall be entitled to avail the facility of remote e-voting.

16. The remote e-voting period commences on Tuesday, August 4, 2026 from 9:00 a.m. IST and ends on Thursday, August 6, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

17. The procedure for remote e-voting period and joining the virtual AGM is as under:

    How do I Vote electronically using NSDL e-Voting System ?

    The way to Vote electronically on NSDL e voting system consists of "Two Steps "which are mentioned below:

Step 1: Access to NSDL e Voting System

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140142 then user ID is 140142001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@kayaindia.net

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@kayaindia.net. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. PROCEDURE FOR SPEAKER REGISTRATION AND TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

   a) Members who have questions or are seeking clarifications on the Annual Report or on the proposals as contained in this Notice, are requested to send email to the Company on kayainvestorrelations@kayaindia.net before 5:00 p.m. on Friday, July 31, 2026. This would enable the Company to compile the information and provide the replies at the meeting.

   b) The Company will allot time for members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and Mobile number, on e-mail ID, kayainvestorrelations@kayaindia.net on or before 5:00 p.m. on Friday, July 31, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

   c) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

18. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sitansh.mha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com

19. Voting Results

1. The Board of Directors has appointed Mr. Sitansh Magia, Partner (Membership No. A15169 | CP No. 18972) of M/s. Magia Halwai & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process including remote e-voting process in a fair and transparent manner.

2. The Scrutinizer shall immediately after the conclusion of voting at the Meeting will first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer's

report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

3. The Results declared along with the report of the Scrutinizer shall be placed on Company's website: www.kaya.in and on the MUFG Intime website www.mpms.mufg.com, after the declaration of result by the Chairman or a person authorized by him. The results shall also be communicated to the BSE Limited and National Stock Exchange of India Limited.

4. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. on Friday, August 7, 2026.

By Order of the Board
For Kaya Limited,

Harsh Mariwala
Chairman & Managing Director

Date : July 15, 2026
Place: Mumbai

Registered Office:
23/C, Mahal Industrial Estate,
Mahakali Caves Road,
Near Paperbox Lane,
Andheri (East), Mumbai – 400093.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Ms. Vasuta Agarwal was as an Independent Director of the Company by the Members at the 18th Annual General Meeting of the Company held on September 21, 2021 for a period of five (5) consecutive years commencing from August 3, 2021 up to August 2, 2026 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company

The Nomination and Remuneration Committee ("NRC"), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, has recommended to the Board that Ms. Vasuta Agarwal's qualifications and rich experience meet the skills and capabilities required for the role of Independent Director of the Company.

Since the first term of Ms. Vasuta Agarwal (DIN: 07480674) as an Independent Director is due to expire on August 2, 2026, the Nomination and Remuneration Committee, after evaluating her performance and considering her continued eligibility, recommended her re-appointment for a second term. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, by way of a resolution passed by circulation on July 15, 2026, appointed Ms. Vasuta Agarwal as an Additional Director (Independent) of the Company with effect from August 3, 2026, to hold office up to the date of the ensuing Annual General Meeting. The Board has further recommended her re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from August 3, 2026 and ending on August 2, 2031 (both days inclusive), subject to the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Ms. Vasuta Agarwal continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Ms. Vasuta Agarwal confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Vasuta Agarwal has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Vasuta Agarwal has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Vasuta Agarwal has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director in terms of Section 152 of the Act, subject to her re-appointment by the Members.

Copies of the draft letter of re-appointment of the said Director setting out the terms and conditions of appointment are available for inspection by the members subject to prior written intimation to the investorrelations@kayaindia.net. The remuneration of the Independent Director will be as per the Policy on Nomination, Remuneration and Evaluation, the provisions of the Companies Act, 2013 and as agreed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee from time to time.

Brief profile of the Director, nature of his expertise in specified functional areas and names of companies in which he holds directorships and memberships / chairmanship of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards – 2 are provided at the end of this Notice.

Except Ms. Vasuta Agarwal, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Vasuta Agarwal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

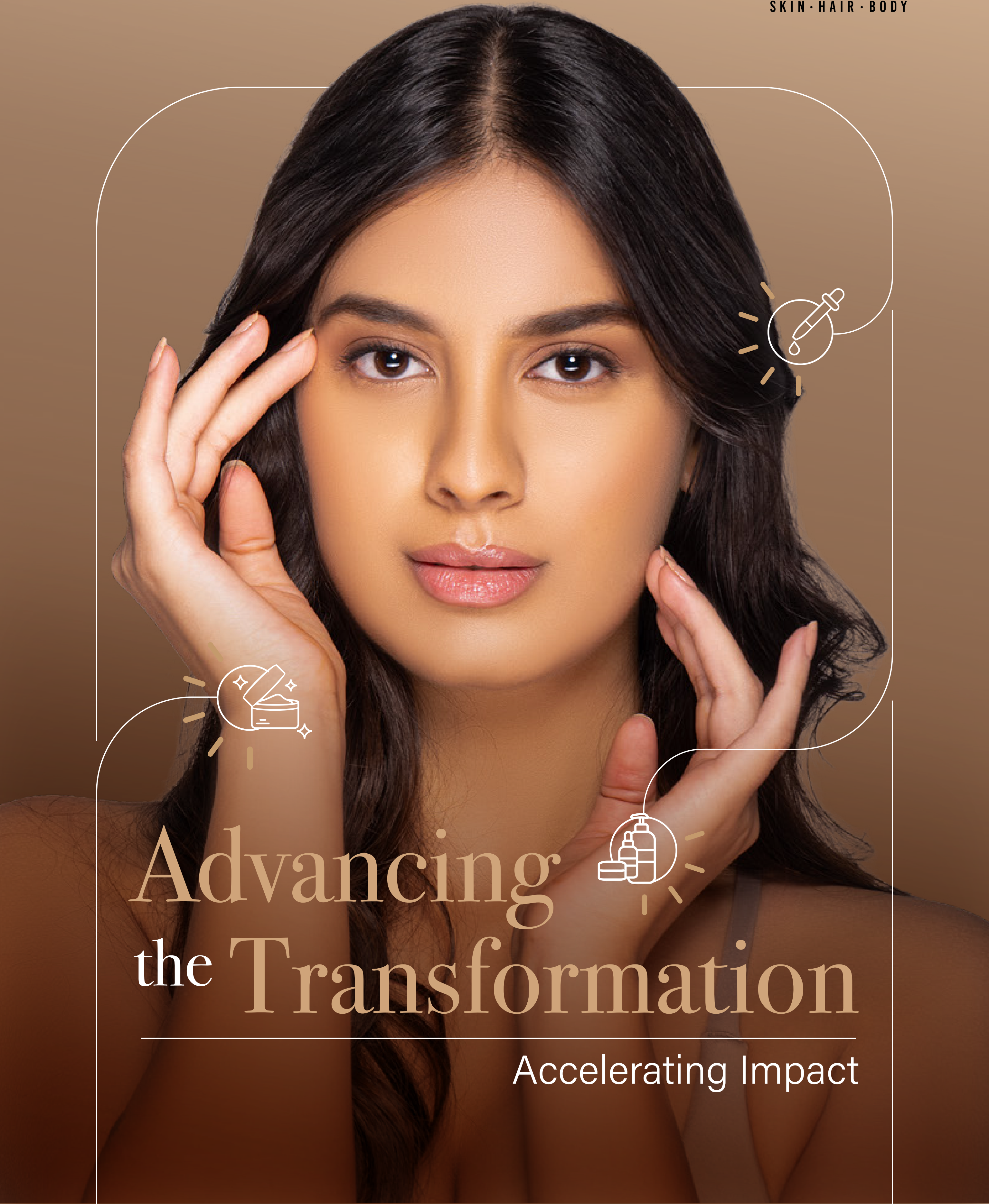
Information required under regulation 36(3) of the SEBI Listing Regulation with respect to Director's re-appointment

Particulars	**Mr. Rajendra Mariwala**	**Ms. Vasuta Agarwal**
Designation	Non- Executive Director	Independent Director
Director Identification Number	00007246	07480674
Age (in years)	63	42
Date of first appointment	November 1, 2011	August 3, 2021
Qualification	Master's in Chemical Engineering	PGDM from IIM Bangalore and B.E. from BITS Pilani.
Experience	More than 30 years	19 Years
Terms & Condition	Non-Executive, Non-Independent Director of the Company, liable to retire by rotation	To be appointed as Independent Director, not liable to retire by rotation, for a tenure of five years from August 3, 2026 to August 2, 2031 (both days inclusive).
Details of remuneration last drawn (in Rs.)	7,50,000 (Sitting Fees)	7,50,000 (Sitting Fees)
Details of remuneration proposed	As per the Policy on Nomination, Remuneration and Evaluation, the provisions of the Companies Act, 2013 and as agreed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, Rs.1,00,000/- per board meeting attended and Rs. 50,000/- per committee meeting attended.	
Shareholding in the Company as on the date of this report	186924 equity shares of Rs. 10/- each	0
Relationship with other directors, Manager & KMP	Mr. Rishabh Mariwala, Non-Executive Director of the Company and Member of the Promoter group is his Nephew. Mr. Harsh Mariwala and Mr. Rajendra Mariwala are first cousins.	None
Directorships	1. Marico Limited	1.Iglulabs Software Private Limited
	2. Eternis Fine Chemicals Limited	2.Valetez Services Private Limited
	3. Indian Chemical Council	3.IndiaMART InterMESH Limited
	4. Eternis (UK) Limited	
	5. Eternis Fine Chemicals UK Limited (formerly Tennants Fine Chemicals Limited)	
	6. Mariwala Consultancy Private Limited	
	7.Apcotex Industries Limited	

Particulars	Mr. Rajendra Mariwala	Ms. Vasuta Agarwal
	8.Westlife Foodworld Limited	
	9. Sharon Personal Care Limited	
	10.Astral Limited	
	11.Sudarshan Chemical Industries Limited	
Name of the entity in which the Director holds memberships & chairpersonship (incl. Kaya) covers two committees namely, Audit Committee and Stakeholders' Relationship Committee and excludes Committee position held in private limited Companies, foreign Companies and Section 8 Companies	1 Marico Limited - Member of Stakeholder Relationship Committee 2 Eternis Fine Chemicals Limited - Member of Audit Committee 3 Westlife Foodworld Limited - Member of Audit Committee	Nil
No. of Board Meetings attended during FY 2025-26	5 of 6	6 of 6
Brief Profile	Mr. Rajendra Mariwala has done his undergraduate in A. C. College of Technology, Chennai and his Master's in Chemical Engineering from Cornell University, USA. He is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals. Under his leadership the Company started manufacturing of aroma chemical for fragrance industry in 1993 and over a period of time the Company has established itself as one of the largest aroma chemical players in the world with a manufacturing footprint in India C UK. Recently, the Company has diversified into Cosmetics Ingredients Segment by acquiring Sharon Personal Care Limited a company headquartered in Tel -Aviv, Israel and Italy. Rajen Mariwala has been an active Executive Committee member and Past President of Indian Chemical Council. He brings with him rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals. He is on the Boards of Marico Limited, Kaya Limited and Westlife Food world Limited, Astral limited, Apcotex Industries Limited, Sudarshan Chemicals industries Limited	Vasuta Agarwal is a seasoned business and technology leader with deep expertise in driving revenue growth and scaling global teams. She currently serves as Chief Revenue Officer at Gnani.ai, leading strategic growth and market expansion. Prior to this, Vasuta spent over a decade at InMobi, where she held senior leadership roles and played a pivotal role in monetisation and global business strategy. Vasuta's career spans leadership in tech, strategy and business operations, and she also serves on corporate boards like India Mart and Kaya Limited. She is recognised for her influence in the digital and business landscape, including industry honors such as Campaign Asia 40 Under 40, Economic Times Women Ahead, Economic Times 40 under Forty List for 2021 and among the Top 50 Influential Women in Media and Marketing in India for 4 successive years since 2018. Before InMobi, she was at McKinsey as a management consultant and with Intel as a chip design engineer. She has a PGDM in Business Administration and Management from the Indian Institute of Management, Bangalore and a Bachelors in Engineering from Birla Institute of Technology and Science, Pilani.
Nature of expertise in specific functional areas	Corporate Strategy and Planning,Operations & Process Optimization, Leadership, Entrepreneurship and Business & Consumer Understanding	Corporate Strategy and Planning, Operations & Process Optimization,Corporate Governance, Risk & Compliance Leadership, Business & Consumer Understanding, New Age Consumer Channel & Digital Skills, Retail & Go to market strategy, Financial & Accounting and Human Capital Management.

Annual Report
2025-26

kaya clinic
SKIN · HAIR · BODY



Advancing the Transformation

Accelerating Impact

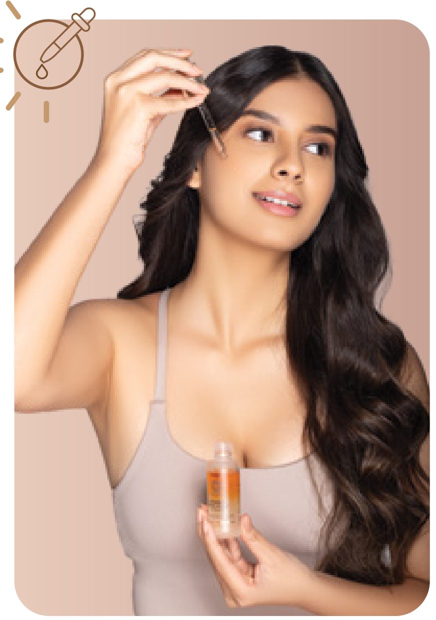
Contents

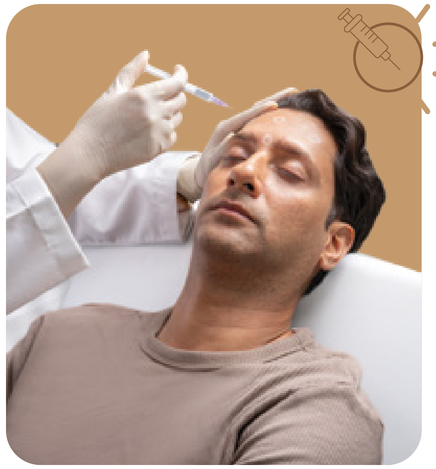
Financial Highlights, FY26

₹25,533 lakh
Collection*
2% ↑

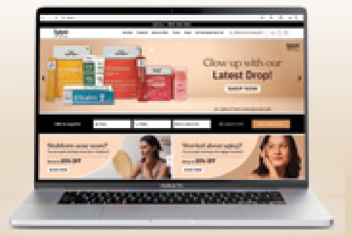
*Collection includes only clinic collection

₹22,248 lakh
Net Revenue
2% ↑





To know more, please visit our website:
www.kaya.in



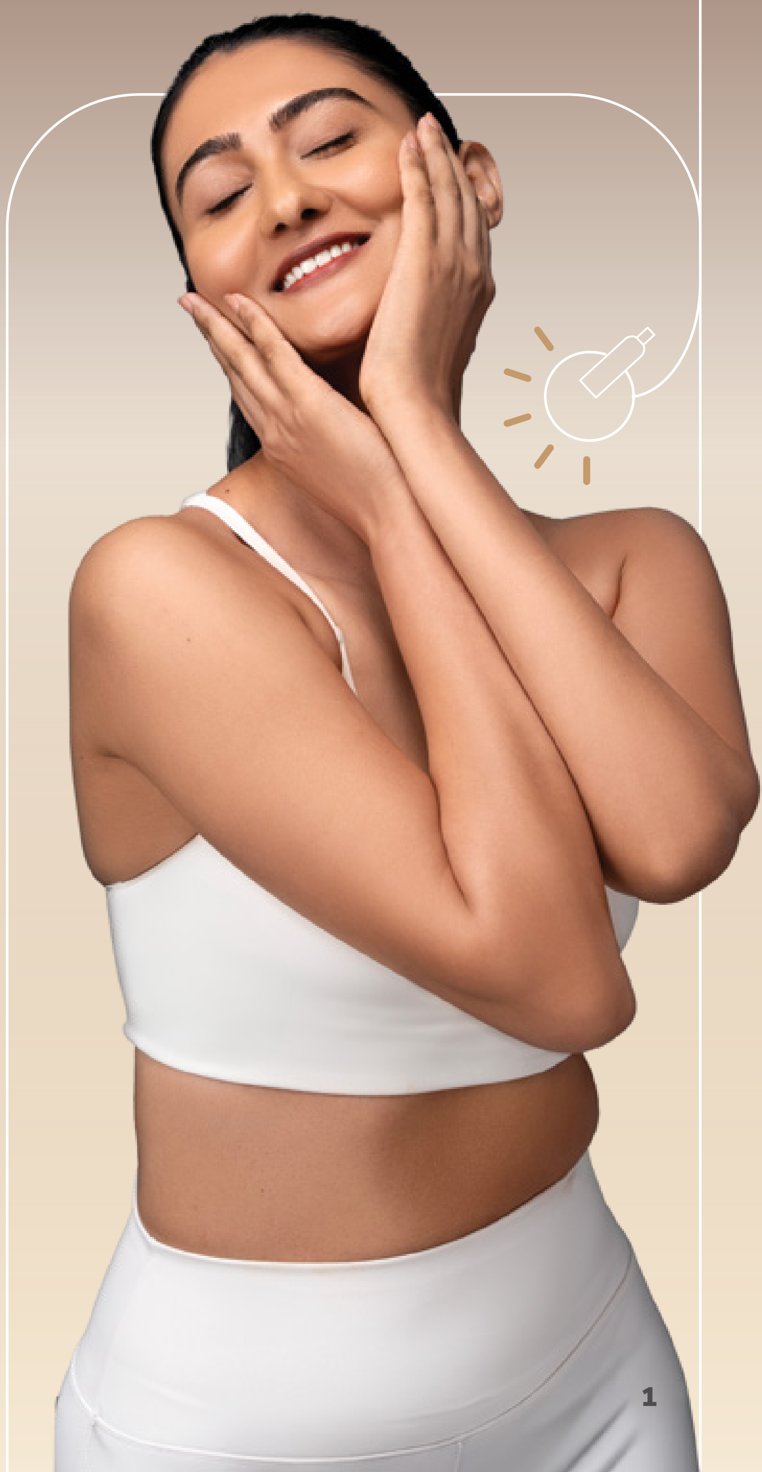
Advancing the Transformation

Accelerating Impact

At Kaya, transformation is not defined by change alone, but by the meaningful impact it creates across every consumer experience. FY26 marked another important step in our journey as we continued to evolve into a more agile, technology-enabled, and consumer-centric dermatology and aesthetic care brand.

As consumers increasingly sought personalised, science-backed, and experience-led solutions, we strengthened our ecosystem to stay ahead of these evolving expectations. From expanding and upgrading our clinic network to introducing advanced technologies and innovative products, we continued to reimagine how skin, hair, and body care solutions are delivered across every touchpoint. During the year, we accelerated investments in advanced capabilities and service enhancements that elevated precision, responsiveness, and the overall customer experience. We also expanded our portfolio across anti-ageing, sun care, hair care, and wellness categories, enabling us to offer more holistic and targeted solutions tailored for Indian consumers.

At the heart of this transformation are our people. Our dermatologists, therapists, clinic teams, and corporate professionals continued to combine clinical expertise with empathy and personalised care, strengthening the trust that consumers place in the Kaya brand every day. While the industry continues to evolve rapidly, we remain focused on building a future-ready organisation anchored in innovation, expertise, and operational excellence. Every initiative we undertake is aimed at accelerating impact through stronger consumer outcomes, deeper engagement, and sustainable long-term growth.



For 23 years, Kaya has combined medical expertise with personalised care to deliver trusted skin, hair, and body solutions for millions across India. Our commitment to global best-in-class technology enables us to deliver advanced treatments with accuracy, consistency, and superior results.

We have transformed the lives of over 35 lakh customers through effective, personalised solutions. Our in-house expert dermatologists design and formulate all our services and products to ensure safety, efficacy, and trusted outcomes.

Advanced Science for Timeless Beauty

Corporate identity

Trusted Science for Beautiful Outcomes

Kaya is a leading provider of dermatological products and services, bringing specialised skin, hair, and body care solutions closer to individuals seeking trusted, science-led outcomes. As one of India's foremost networks of expert dermatologists, we combine deep clinical expertise with globally approved technologies and scientifically backed procedures to deliver advanced, personalised solutions tailored to individual needs.

Each clinic reflects our commitment to advancing dermatological care through innovation, precision and safety. We began with a vision to make science-backed, dermatologist-led treatments accessible to all. Over the years, this vision has evolved into a trusted national network offering premium skin and hair care solutions to address diverse consumer needs. Guided by a doctor-first philosophy, our experienced dermatologists and trained professionals combine clinical expertise with personalised care to deliver effective treatment journeys and trusted outcomes.

Our clinical expertise extends beyond consultations to the development of our skincare product portfolio, with formulations rooted in research and designed to address varied skin concerns. Supported by technology-enabled diagnostics, advanced treatment protocols, and a customer-centric approach, we continue to enhance the overall care experience. We believe beauty is most powerful when supported by science, enabled by technology, and delivered with empathy. By bringing these elements together, we continue to help individuals feel confident, comfortable, and radiant in their own skin.

Our Core Values

Deliver excellence

We ensure satisfaction by providing personalised solutions tailored to individual needs.

Make a difference

We leverage our expertise to help customers feel confident and beautiful in their skin.

Cultivate innovation

We continuously embrace advanced technologies to redefine beauty and skincare standards.

Transparent relations

We educate and inform customers about the products and treatments they choose.

Expertise at Scale

600+ Service Lines

80+ Clinics

120+ Dermatologists

100K+ Kaya Smiles Members

85%+ Women Workforce

Products

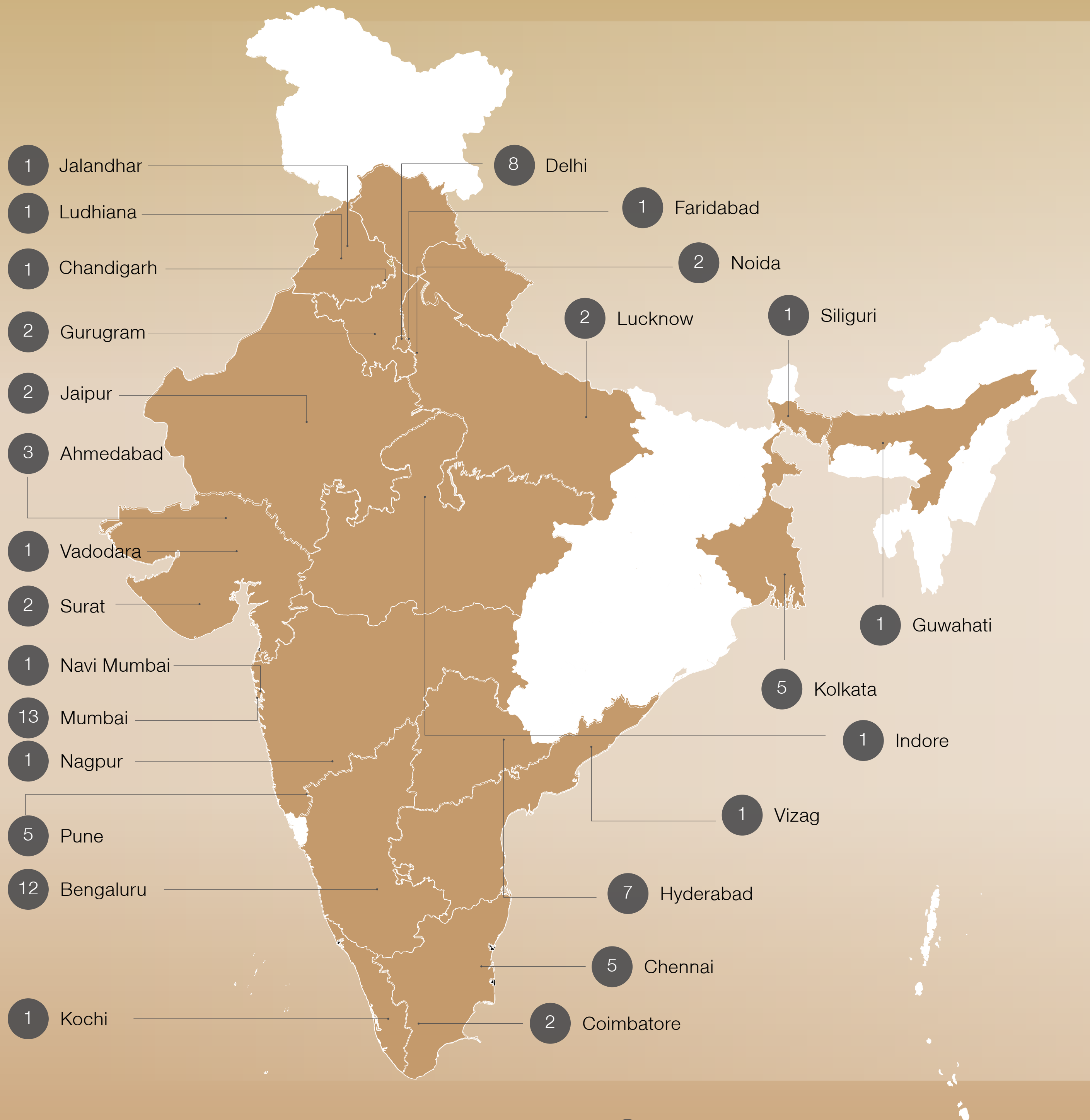
- Anti-Ageing
- Acne Care
- Body
- Hair Care
- Lighter & Brighter
- Nutraceuticals
- Sensitive Range
- Skin Basics Care
- Sun Care

Services

- Anti-Ageing
- Acne & Scars Treatment
- Brightening & Pigmentation
- Beauty Facials
- Body Contouring
- Hair Care
- Laser Hair Reduction

Corporate identity

Strengthening Our Market Presence in India



LOCATIONS AND NUMBER OF CLINICS

15 States

26 Cities

82 Clinics

Strong Geographic Presence

Products

Personalised Care, Every Step of the Way

Skin, hair, and body needs are shaped by time, lifestyle, environment, and individuality. Rather than viewing care as a one-time intervention, we see it as a continuous journey that evolves with every life stage. At Kaya, our perspective is anchored in understanding these changing needs deeply, allowing us to create solutions that remain relevant, responsive, and rooted in science.

Our approach blends dermatological expertise with ongoing research and real consumer insights to deliver solutions that are both clinically sound and thoughtfully personalised. Each product and service is designed to address specific concerns with precision, combining medical-grade efficacy with a refined understanding of diverse skin and hair profiles. As science advances and expectations evolve, we continuously refine our offerings to ensure they remain contemporary, effective, and aligned with individual aspirations.

By bringing together science, technology, and empathy, we create experiences that support individuals in feeling assured, comfortable, and confident in their own skin, at every step of their journey.

16%
Contribution to Clinic Collections in FY26

₹3,556 Lakh
Product Revenue from Kaya Clinic in FY26

75+
Product Offerings in FY26

Growth Momentum across Key Categories in FY26

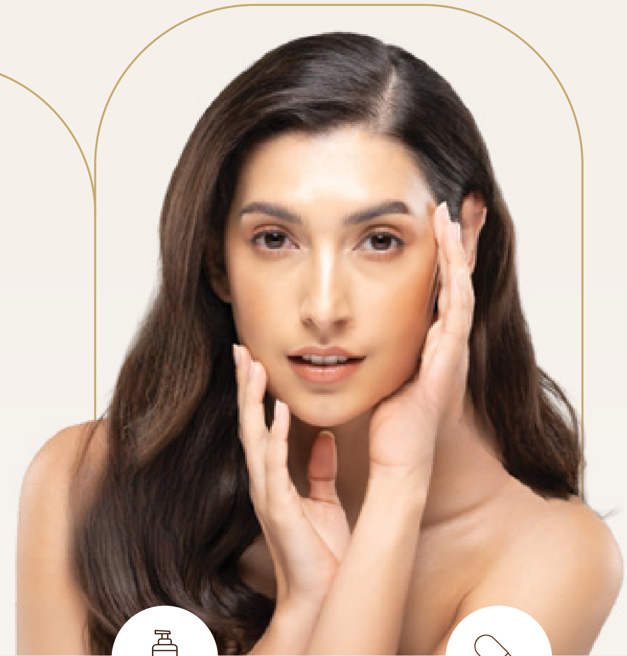
97%
Brightening

39%
Anti-Ageing

14%
Sun Care

Designed for Your Unique Care Journey

From everyday essentials to targeted solutions, our product portfolio is designed to elevate daily routines into personalised care rituals. Across skin, hair, bath and body, and nutraceutical categories, each formulation combines scientific expertise with an extensive understanding of individual needs. By blending efficacy with indulgent experiences, our products support healthy, confident skin and hair while enabling individuals to adopt care routines that are both effective and reassuring, every day.



Skin

- Facewashes and Cleansers
- Toners
- Moisturisers and Creams
- Face Serums
- Sunscreen Lotions
- Kits and Regimes
- Wet Wipes

Hair

- Hair Shampoo
- Hair Serums
- Hair Lotion
- Hair Oil
- Hair Masque

Bath and Body

- Body Wash
- Shower Gel

Kaya Nutra+

Kaya Nutraceuticals

Products

Products Launched during the Fiscal Year

Kaya Bond Repair Therapy

A bond-repair hair care range featuring advanced actives such as FiberHance™, SH-Oligopeptide-78, and ProCutiGen® Bond technology to strengthen hair bonds, improve elasticity, reduce damage, and enhance shine and smoothness.

Kaya Skin Elixir 24K Gold

A lightweight radiance-enhancing serum enriched with 24K Gold, Snail Mucin, Vitamin C, and Glutathione to hydrate the skin, strengthen the skin barrier, improve glow, and reduce visible signs of ageing.

Kaya Nutra+ Multivitamin Capsules

Multivitamin capsules formulated with Ginseng, Vitamin B Complex, and essential minerals to support energy, cognition, bone health, and cellular protection through enhanced nutrient absorption technology.

The product business recorded a 23% year-on-year growth in FY26

Kaya Ultra Glow Sunserum with Capsule Technology

A glow-enhancing sun serum designed to combine UV protection with skin brightening and radiance-focused benefits.

Kaya Mineral Milk Sunscreen

A mineral-based sunscreen formulation designed to provide broad-spectrum sun protection while supporting skin hydration and daily skin barrier care.

Kaya Skin Renew Sunserum with Capsule Technology

An advanced sun-protection serum featuring capsule technology aimed at delivering lightweight protection, improved spreadability, and enhanced skin renewal benefits.

Kaya Soothe & Restore Post Treatment Balm

A post-treatment recovery balm formulated to calm, soothe, and support skin recovery following dermatological and aesthetic procedures.

Kaya Firmup Essence Cellulite Control Cream

A cellulite-control formulation aimed at improving skin firmness, texture, and overall appearance.

Kaya HA Lip Glaze

A hyaluronic acid-based lip glaze designed to provide hydration, nourishment, and enhanced lip appearance.

Kaya Collagen Restore Cream

A collagen-focused skincare cream developed to support skin firmness, hydration, and visible anti-ageing benefits.

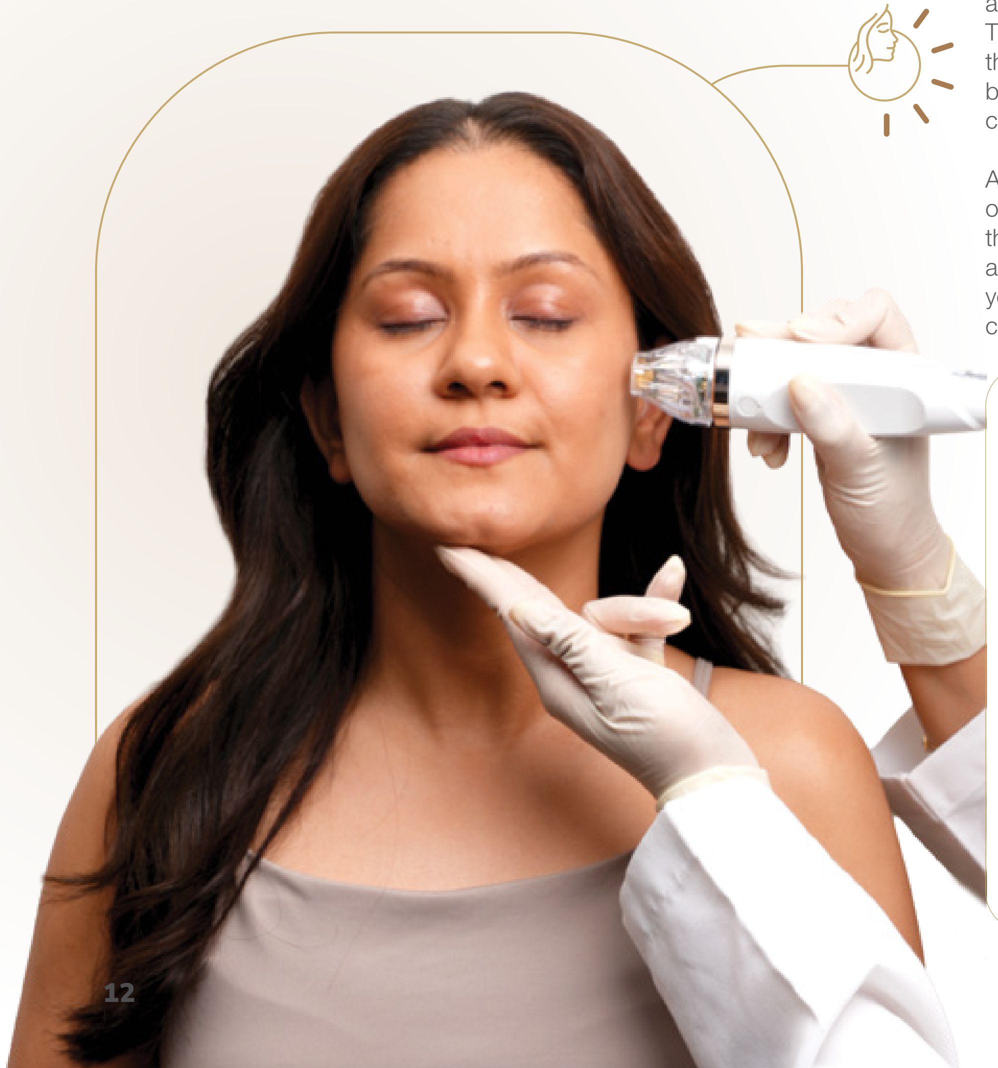
Services

Enabling Beauty through Expert Care

We offer an experience that is thoughtfully designed around you. Our integrated approach to skin, hair, and body combines clinical expertise with personalised attention, ensuring that every solution aligns with your individual goals and lifestyle. Rather than offering standard treatments, we focus on understanding your concerns in depth and crafting solutions that are precise, relevant, and effective.

Our dermatologists and trained specialists work closely with each client to create targeted programmes that boost skin health, strengthen hair vitality, and support overall aesthetic well-being. Every recommendation is guided by scientific insight, supported by cutting-edge technologies, and delivered through protocols that prioritise safety, consistency, and long-term outcomes. From addressing specific concerns to maintaining overall wellness, our solutions evolve with your needs. We believe meaningful outcomes come from the right balance of medical science, technological advancement, and empathetic care. This enables us to deliver experiences that improve visible results while building confidence through informed choices and expert guidance.

At every touchpoint, the focus remains on delivering dependable results through a structured, personalised, and clinically led approach, helping you feel assured in your choices and comfortable in your own skin.



84%
Contribution to Kaya Clinic's Business in FY26

80+
Network of Clinics

120+
Dermatologists

Growth Momentum across Key Categories in FY26

33%
Acne and Scars

10%
Brightening and Pigmentation

7%
Hair Care

Skin Treatments

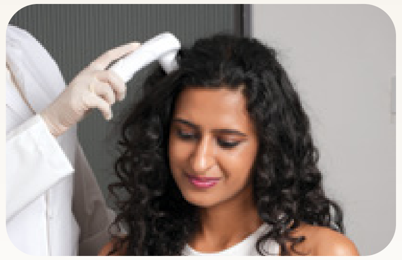
- Laser Hair Reduction
- Thermage Treatment
- HIFU Treatment
- Dermal Fillers Treatment
- Chemical Peel Treatment
- Q-Switch Laser Treatment
- Skin Brightening and Lightening Treatment
- Ageing Skin Solutions
- Acne Scars Treatment
- IV Drips for Skin
- Dark Circle Treatment
- Anti-Wrinkle Treatment
- Microneedling Treatment

Hair Treatments

- Hair Loss Concern Management
- PRP GF Treatment
- Hair Thread Treatment
- QR678 Therapy
- Hair Loss for Men
- Hair Loss and Thinning for Women
- IV Drips for Hair

Body Contouring Solutions

- CM Slim
- Venus Legacy
- CoolSculpting
- IV Drips for Weight Loss
- Face Fat Reduction Treatment
- Artiqa



New

New service launches during the fiscal year

- Aerolase for Skin
- MCT for Hair
- Artiqa for Body

Chairman and Managing Director's Message

Driving Purposeful Transformation for Meaningful Impact

Harsh Mariwala, Chairman and Managing Director

Dear Shareholders,

FY26 marked another important year in our journey of growth and evolution. As consumer preferences continued to shift towards personalised, science-backed, and experience-led care, we remained focused on strengthening our capabilities to deliver differentiated dermatology and aesthetic solutions.

Guided by our commitment to clinical excellence and innovation, we accelerated investments in advanced dermatology platforms, diagnostics, digital engagement, clinic infrastructure, and innovation-led products and services. These investments enhanced treatment precision, expanded accessibility, elevated the customer experience, and reinforced the foundation for sustainable long-term growth. For over 23 years, we have combined medical expertise with personalised care to deliver trusted skin, hair, and body solutions to millions across India. Today, with a network of 120+ dermatologists, 80+ clinics, over 600 service lines, and a strong omnichannel presence across 26 cities and 15 states, we continue to strengthen our position as one of India's pioneering science-led dermatology and aesthetic care providers.

A New Era of Science-Led Aesthetic Care

India's aesthetic dermatology market is entering a new era of purposeful and technology-driven growth, supported by rising awareness around preventive skincare, wellness, and self-confidence. Consumers today are increasingly informed, aspirational, and proactive in seeking solutions that combine medical credibility, safety, convenience, and visible outcomes. Skincare is no longer viewed only through a therapeutic lens, but as an important expression of lifestyle, confidence, and overall well-being.

Technology continues to redefine the category and elevate treatment experiences. Non-invasive and minimally invasive procedures across anti-ageing, pigmentation, body contouring, and hair restoration are witnessing strong demand, driven by improved precision, reduced downtime, and more predictable outcomes. Advanced diagnostics, personalised skin analysis, and customised treatment protocols are further enhancing treatment effectiveness while strengthening consumer confidence in medically supervised aesthetic solutions.

Digital platforms and social media are also accelerating awareness and adoption across the industry. Consumers increasingly engage with dermatologist-led content, science-backed skincare education, and wellness-focused conversations, creating stronger demand for trusted and clinically validated brands. At the same time, there is a growing preference for solutions tailored to Indian skin, hair, and body profiles, where concerns such as pigmentation, uneven skin tone, sensitivity, acne scarring, and hair thinning require specialised expertise and personalised care.

> "The strength of the Kaya brand lies not only in advanced dermatology, but in our unwavering commitment to delivering trusted care, enduring relationships, and clinically backed outcomes that inspire confidence, enrich lives, and create lasting value for every consumer we serve."

Our longstanding experience in treating diverse Indian skin types, combined with a technology-led and dermatologist-driven approach, positions us strongly within this evolving and high-growth landscape.

FY26 in Review

During FY26, we reported collections of ₹25,533 lakh compared to ₹25,016 lakh in FY25, while net revenue increased to ₹22,248 lakh from ₹21,742 lakh in the previous year. The year reflected steady progress alongside continued investments in technology integration, network enhancement, branding, and capability-building initiatives aimed at strengthening long-term growth foundations.

Our services portfolio remained the primary contributor to the business, accounting for 84% of our clinic business during the year. Growth was driven by healthy traction across anti-ageing, acne and scars, pigmentation management, hair care, and body contouring categories. Acne and scars treatments recorded strong growth during the year, while brightening and pigmentation solutions also continued to witness encouraging momentum.

Our products business contributed 16% to clinic collections during FY26. Performance was supported by healthy demand across brightening, anti-ageing, and sun care categories, reflecting increasing consumer preference for preventive and science-backed skincare solutions.

During the year, we further expanded our portfolio with innovation-led launches across hair care, anti-ageing, nutraceuticals, sun care, and post-treatment recovery categories. The encouraging response to these rollouts reflects growing consumer trust in our efficacy-led and dermatologist-backed product ecosystem.

Expanding Access, Elevating Experience

During FY26, we continued to strengthen our clinic network through new launches, strategic relocations, and infrastructure upgrades aimed at enhancing accessibility, convenience, and overall customer experience. We expanded our presence across key markets including Bengaluru, Hyderabad, and Noida through new clinics in high-potential catchments. Simultaneously, multiple clinic relocations across Mumbai, Nagpur, and Thane improved accessibility and operational efficiency.

Chairman and Managing Director's Message

Alongside network expansion, we invested in modernising clinic environments by upgrading treatment rooms, consultation areas, and customer interaction spaces to align with evolving consumer expectations around comfort, safety, and premium care. These initiatives continue to fortify our ability to deliver personalised, science-backed skin, hair, and body care solutions through consistent clinical excellence and an elevated in-clinic experience.

We also strengthened our clinical capabilities through the deployment of advanced dermatological technologies across our network. New additions such as Aerolase, MCT for Hair, and Artiqa amplified our ability to deliver specialised treatments across anti-ageing, acne management, pigmentation correction, hair restoration, skin brightening, and body contouring.

> "From expanding access and advancing clinical capabilities to strengthening digital engagement, we continue to create connected experiences that make expert dermatology more accessible, personalised, seamless, and rewarding, while building lasting trust and confidence with our consumers."

These technologies are enabling our dermatologists to design more precise, personalised, and outcome-oriented treatment protocols tailored to individual concerns.

Innovation Focus

Innovation remains central to our transformation journey. During FY26, we accelerated our focus on technology-enabled dermatology, advanced diagnostics, and digitally integrated customer experiences aimed at improving treatment precision, convenience, and engagement.

Our advanced skin analysis and treatment planning capabilities continued to enhance the delivery of personalised skincare solutions. By combining leading-edge technology with dermatologist expertise, we are enabling more accurate assessments, customised treatment protocols, and improved clinical outcomes while enhancing the overall patient experience.

Alongside digital innovation, we continued to invest in advanced dermatology technologies across anti-ageing, acne and scars, brightening and pigmentation, hair treatments, and body contouring solutions. This enabled us to deliver more precise and minimally invasive treatment solutions that improve both clinical efficacy and customer experience.

Strengthening Consumer Engagement

Our marketing and consumer engagement approach continued to reinforce our positioning as a trusted, science-backed dermatology and aesthetic care brand. Anchored in a doctor-first philosophy, we focused on placing dermatologist expertise at the centre of consumer interactions, ensuring that education, awareness, and treatment decisions remained guided by clinical credibility and personalised care. During the year, we deepened brand visibility through targeted digital campaigns, hyperlocal outreach, dermatologist-led education, and strategic lifestyle partnerships that augmented consumer engagement across key markets.

We strengthened customer engagement by enhancing our digital communication and appointment management capabilities. Through automated reminders, customer follow-ups, and visit confirmations, we improved convenience, responsiveness, and service continuity. These initiatives helped reduce no-shows, enhance operational efficiency, and deliver a seamless experience across key customer touchpoints.

By combining clinical expertise with culturally relevant storytelling and insight-led communication, we created meaningful consumer conversations around skin, hair, and aesthetic wellness while bolstering regional visibility and customer connect. Campaigns across bridal care, seasonal skincare, injectables awareness, and wellness-focused engagement further reinforced consumer trust, strengthened brand recall, and enhanced our positioning as a clinically driven, personalised, and digitally connected aesthetic care platform.

People at the Core

At the heart of our continued transformation are our dermatologists, therapists, clinic teams, and corporate professionals who bring together clinical expertise, empathy, and a robust commitment to personalised care. Every interaction across our network is guided by the belief that meaningful outcomes are built not only through medical excellence, but also through trust, compassion, and human connection.

Supported by a workforce where women represent over 85% of employees, we continued to invest in capability-building initiatives, continuous learning programmes, and leadership development to further strengthen clinical excellence, customer engagement, and service quality across our network. These efforts continue to nurture a culture of professionalism, care, and continuous improvement, empowering our teams to consistently deliver trusted and transformative experiences across every customer touchpoint.

Way Forward

Looking ahead, India's dermatology and aesthetic care industry remains poised for significant long-term opportunities, supported by favourable demographics, rising consumer aspirations, increasing awareness around preventive care, and rapid advancements in dermatological science and technology.

As we move forward, our priorities remain clear. We will continue to strengthen our omnichannel ecosystem, deepen investments in cutting-edge dermatology technologies and digital healthcare solutions, expand our clinic network across high-potential markets, and accelerate innovation across products, services, and customer engagement platforms.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, partners, and all stakeholders for their continued trust, encouragement, and support.

Warm regards,

Harsh Mariwala

Chairman and Managing Director

Megatrends

Rising awareness and acceptance of aesthetic treatments

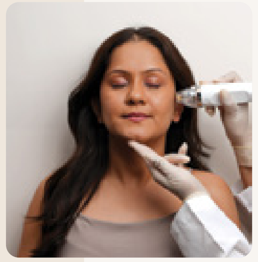
Greater awareness about skin health, appearance, and preventive care is encouraging more individuals to seek professional dermatological solutions. Consumers today are better informed about treatment options, expected outcomes, and safety standards, leading to increased trust in clinically supervised aesthetic procedures. The shift from reactive treatment to preventive and maintenance-led care continues to expand the addressable market.

A New Era of Being Beautiful

India's aesthetic dermatology market is entering a new phase of purposeful growth, shaped by evolving consumer mindsets, rapid technological progress, and expanding access to specialised expertise. What was once considered discretionary is steadily becoming an essential part of preventive skincare, holistic wellness, and self-confidence. Increasingly, individuals are choosing solutions that not only enhance appearance but also support long-term skin health, reflecting a broader shift towards informed, proactive, and experience-led care.

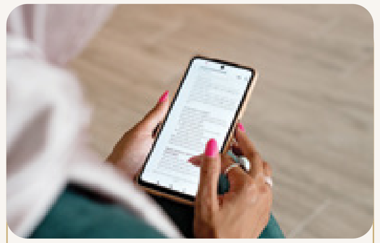
Increasing preference for non-invasive and technology-led solutions

Advancements in dermatological technology have significantly improved the safety, precision, and effectiveness of aesthetic treatments. Non-invasive and minimally invasive procedures such as laser therapies, injectables, skin rejuvenation, and body contouring solutions are witnessing strong demand due to reduced downtime and predictable outcomes. Technology integration is also enabling customised treatment protocols tailored to individual skin types and concerns.



Favourable demographics and aspirational lifestyles

India's young population, rising urbanisation, and increasing exposure to global beauty standards are driving higher adoption of aesthetic solutions. Aspirational lifestyles and growing emphasis on self-presentation, both in professional and social contexts, are encouraging individuals to invest in personal care. The expanding middle and affluent consumer segments are supporting sustained demand for premium dermatology services.



Influence of digital platforms and social media

Digital platforms are playing a significant role in shaping beauty aspirations and consumer decision-making. Easy access to expert-led content, treatment information, and peer experiences has improved comfort levels around aesthetic procedures. Influencer-led education, before-and-after content, and awareness campaigns are accelerating acceptance of dermatology-led solutions.

Growing focus on personalised and holistic care

Consumers are increasingly seeking solutions that address individual skin, hair, and body concerns through personalised programmes rather than one-size-fits-all treatments. Integration of diagnostics, lifestyle assessment, and targeted therapies is supporting more effective outcomes and stronger client retention. The convergence of dermatology, wellness, and long-term skin health management is further expanding market potential.

Expansion of organised clinic networks and improved accessibility

The expansion of specialised dermatology chains and premium clinic formats across metros and tier I / II cities is improving accessibility to quality aesthetic care. Standardised protocols, trained specialists, and elevated clinic experiences are strengthening consumer confidence. Increased availability of financing options and customised packages is also making treatments more accessible to a wider audience.

Tailored for Indians

There is a growing focus on treatments specifically designed for Indian skin and body types, particularly to address concerns such as hyperpigmentation, uneven tone, and sensitivity associated with melanin-rich skin. Progress in dermatological science is driving safer, more effective, and highly customised rejuvenation solutions that reflect the unique biology and environmental exposure of Indian consumers. This shift towards tailored care is enhancing treatment outcomes while improving relevance for a diverse and evolving market.

As favourable industry tailwinds converge to shape a technology-enabled and consumer-driven dermatology ecosystem, we remain strongly positioned to lead this transformation. Anchored in deep clinical expertise and a clear understanding of the growing preference for natural-looking outcomes, we continue to advance solutions that extend beyond aesthetics to support confidence, wellness, and long-term skin health.

Built on a legacy of dermatological credibility, we offer a comprehensive portfolio of customised skin, hair, and body care solutions designed to improve how skin and hair look, feel, and respond over time. Delivered within a premium clinical environment, our treatments are developed and supervised by experienced dermatologists and administered by certified therapists trained to ensure safety, precision, and consistency of outcomes.

Our portfolio includes 10 specialised skincare ranges and dedicated hair care formulations, developed through rigorous research and tailored to address specific concerns, particularly those relevant to Indian skin types. By integrating clinically proven products with advanced treatment protocols, we provide holistic solutions aligned with evolving consumer expectations for effective yet natural results. Continued investments in globally benchmarked technologies enable us to deliver minimally invasive, high-efficacy treatments supported by advanced diagnostics and precision-based protocols. With a strong nationwide presence and an a sharp focus on medically backed care, we are advancing personalised dermatology, designed for Indian consumers, and are well-positioned to capture emerging opportunities in a rapidly evolving aesthetics market, driven by informed choices and science-led confidence.

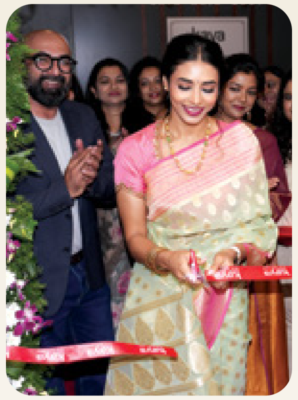
Shaping the Future of Intelligent, Personalised Aesthetic Care

Clinic refresh and new introductions

Expanding Access to Elevate Experience

We continued to strengthen our clinic network through new launches, relocations, and renovations, improving accessibility and enhancing the overall client experience. Alongside infrastructure upgrades, we invested in advanced dermatological technologies to expand treatment capabilities across skin, hair, and body care. These initiatives reinforce our commitment to delivering consistent, high-quality outcomes through modern infrastructure, clinical expertise, and personalised care.

New Clinics

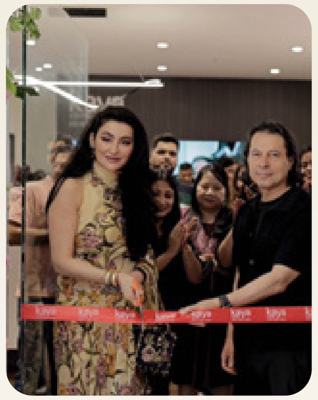


Bengaluru

During FY26, we strengthened our presence in Bengaluru through the launch of our Yelahanka clinic. This addition expanded our footprint across key catchments and improved customer accessibility within the Southern market.

Hyderabad

We widened our Hyderabad network with the launch of clinics at AS Rao Nagar, Gachibowli. The clinic strengthened our reach across this high-potential location and reinforced our presence in the South zone.



Noida

The launch of the Starling Mall clinic in Noida fortified our presence in the Northern market and enhanced accessibility within the NCR region.

Coimbatore

During FY26, we further strengthened our presence in South India through our D. B. Road clinic in Coimbatore. This additon enhanced our footprint and improved customer accessibility.

Clinic Relocations

We relocated our Nagpur clinic to Abhyankar Nagar, enhancing accessibility and customer convenience in the region. During FY26, we relocated the Malad Auris Galleria, Borivali West Shimpoli, and Vile Parle clinics, strengthening our network and improving accessibility across Mumbai. We also shifted the Viviana Mall clinic to the 2nd Floor, enhancing operational efficiency and the customer experience.

Clinic Renovations

During FY26, we completed renovation initiatives across five clinics, including a full renovation at Satellite (Ahmedabad), partial renovations at CG Road (Ahmedabad), Greater Kailash II (NCR), and Phoenix Marketcity (Bengaluru), along with the restoration of our Goddod Road clinic in Surat. These upgrades enhanced our infrastructure, creating a more modern and efficient environment while strengthening the overall customer experience.

Innovating for Better Treatment Outcomes

We continued to amplify our clinical capabilities during FY26 by expanding the use of advanced dermatological technologies across our network. During the year, we introduced several new dermatology machines, enhancing our ability to deliver specialised treatments across key categories including anti-ageing, acne management, body contouring, hair care, pigmentation correction, skin brightening, and laser hair reduction. These investments further fortified our ability to offer science-led, personalised treatment solutions aligned with evolving consumer expectations.

Key technology additions during the year included Aerolase for advanced skin clarity treatments, MCT for Hair, and Artiqa for body contouring solutions. Aerolase enables gentle yet effective treatment for concerns such as acne, pigmentation, redness, uneven skin tone, and overall skin rejuvenation with minimal downtime, making it suitable across diverse skin types. MCT for Hair supports comprehensive hair restoration protocols through targeted regenerative therapy approaches focused on improving scalp health, nourishing hair follicles, and strengthening hair quality. Artiqa for Body further enhanced our body contouring portfolio by offering non-invasive solutions focused on body sculpting, inch loss, skin tightening, and overall body confidence.

These technology upgrades allow our dermatologists to design more precise and customised treatment protocols tailored to individual skin and hair concerns. By combining medical expertise with globally benchmarked equipment, we continue to improve treatment effectiveness, optimise safety standards, and augment the overall client experience.

Our consistent investment in sophisticated dermatology platforms reflects a long-term commitment to delivering evidence-based aesthetic solutions with visible and reliable outcomes. Through this continued focus on innovation, we are strengthening Kaya's positioning as a trusted leader in clinically driven dermatology and aesthetic care.

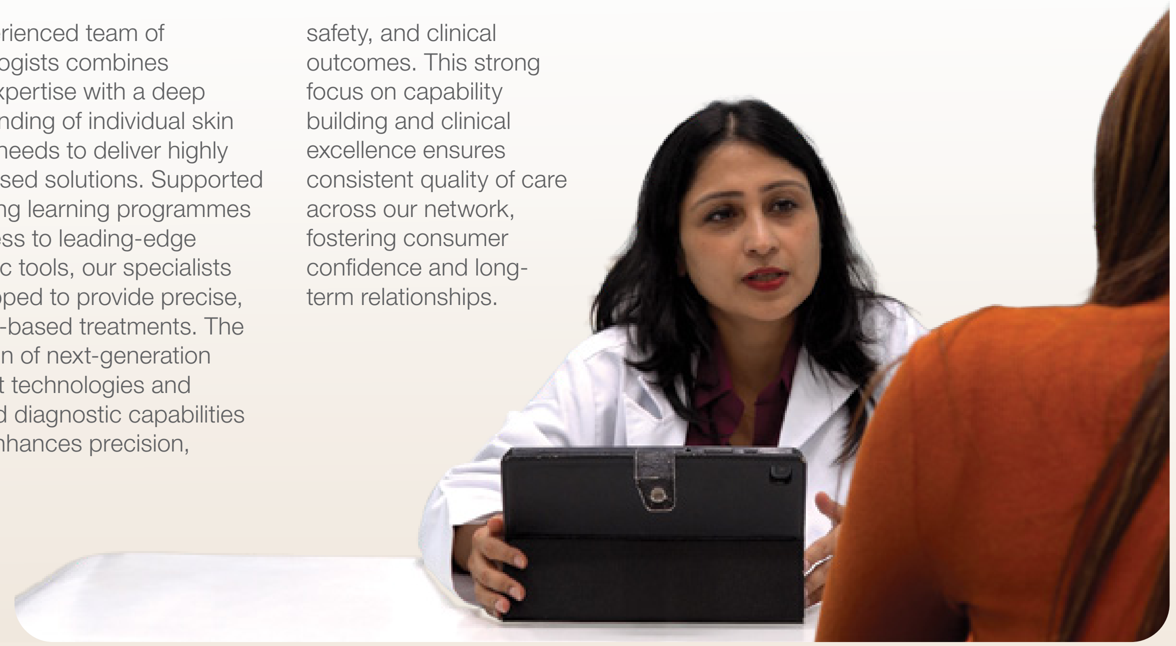
Kaya ecosystem

Expertise that Shapes Every Experience

Our ability to deliver consistent, high-quality dermatology-led care is driven by the collective expertise of our dermatologists, clinic teams, and corporate professionals. Together, they ensure seamless client journeys, combining clinical precision with personalised engagement. Through continuous capability building, structured processes, and a strong service ethos, we remain focused on optimising outcomes, strengthening trust, and delivering meaningful experiences at every interaction.

Dermatologists

Our experienced team of dermatologists combines clinical expertise with a deep understanding of individual skin and hair needs to deliver highly personalised solutions. Supported by ongoing learning programmes and access to leading-edge diagnostic tools, our specialists are equipped to provide precise, evidence-based treatments. The integration of next-generation treatment technologies and advanced diagnostic capabilities further enhances precision, safety, and clinical outcomes. This strong focus on capability building and clinical excellence ensures consistent quality of care across our network, fostering consumer confidence and long-term relationships.



Clinic Personnel and Corporate Employees

We view every client interaction as an opportunity to deliver a seamless and reassuring experience. From consultation through treatment and follow-up, our clinic and corporate teams work collaboratively to ensure comfort, clarity, and continuity of care. Through structured training programmes, we strengthen service capabilities and foster a culture of empathy, professionalism, and responsiveness. By combining operational excellence with a client-first mindset, we aim to create meaningful experiences that inspire confidence and reinforce lasting client relationships.

Innovation at the Core of Personalised Experiences

Innovation remains central to our approach to delivering precise, personalised, and seamless dermatologist-led care. By integrating next-generation technologies, diagnostic capabilities, and digital tools across the care journey, we are improving treatment effectiveness and simplifying client interactions. Our continued focus on innovation enables us to introduce targeted solutions that respond to evolving consumer needs while strengthening clinical outcomes, service efficiency, and the overall customer experience.

Precision in Dermatology

Our advanced skin analysis capabilities support precise and personalised treatment planning by assessing key skin concerns such as ageing, acne, blemishes, uneven texture, pores, and acne marks, resulting in more informed clinical recommendations.

Built on our extensive expertise in Indian skin types and supported by sophisticated diagnostic capabilities, these tools complement dermatologist consultations by ensuring consistent, objective, and customised skin assessments. This integrated approach elevates diagnostic accuracy, augments treatment effectiveness, and delivers improved patient outcomes.

Enhancing Customer Experience

We strengthened customer engagement through the integration of marketing automation tools, including WhatsApp and web-based chatbots, designed to simplify and streamline client interactions. These intelligent interfaces facilitate quicker access to information, seamless appointment scheduling, and improved responsiveness across key touchpoints.

By automating routine queries and enabling real-time support, these solutions enhance convenience while ensuring a consistent and efficient experience throughout the customer journey. This initiative reflects our continued focus on leveraging technology to improve accessibility, responsiveness, and overall service experience.

Expanding Solutions through Innovation

We expanded our portfolio with new technology-enabled services across anti-ageing, body contouring, skin concerns, and hair care. Designed around evolving consumer needs, these treatments combine advanced dermatological technologies with clinically validated protocols to deliver safe, precise, and natural-looking outcomes. The introduction of these services reflects increasing consumer preference for personalised, results-oriented aesthetic solutions, supported by scientific expertise and continuous innovation.

Engaging Consumers through Insight-Led Outreach

Our marketing approach combines clinical credibility with digital engagement to build informed consumer trust. Through expert-led content, targeted campaigns, and data-driven communication, we educate consumers on safe and effective dermatology solutions while facilitating personalised interactions across digital platforms.

By leveraging social media, CRM-led outreach, and insight-driven campaigns, we continue to strengthen brand visibility, enhance customer engagement, and reinforce our positioning as a trusted provider of science-backed aesthetic solutions.

Strengthening Brand Visibility through Targeted Campaigns

During the year, we continued to strengthen brand visibility and consumer engagement through a series of focused marketing initiatives designed to enhance authenticity, regional reach, and customer connect. Our bridal campaigns, featuring clinic teams, helped build stronger consumer trust by highlighting real expertise and personalised care experiences. At the same time, hyperlocal 'Kaya Near Me' campaigns improved regional visibility and streamlined clinic discovery across key markets.

Expanding Consumer Reach through Strategic Partnerships

We further expanded brand integrations through collaborations with leading lifestyle and consumer platforms. Strategic associations with partners such as Shoppers Stop for the India Weds campaign, along with integrations on the Samsung Smartlife App and Hyundai Motor Company App, helped enabled us to strengthen consumer outreach across broader lifestyle ecosystems and engage more effectively with digitallyconnected audiences.

Driving Engagement through Community and Lifestyle Platforms

In addition, we enhanced brand affinity and direct consumer interaction through participation in sports and community-led initiatives. Partnerships with organisations such as The Bhag Club, Corporate Big Bash events, and golf tournaments helped us engage with relevant consumer segments through experiential and lifestyle-driven platforms, further strengthening brand recall and customer engagement.

Building Trust through Dermatologist-Led Engagement

We fortified brand credibility during the year through dermatologist-led public relations initiatives across leading digital and print media platforms. Our dermatologists actively contributed expert opinions, skincare education, trend insights, and awareness-led content across key areas including acne, pigmentation, anti-ageing, hair care, and aesthetic dermatology. These initiatives helped improve consumer awareness while encouraging more informed skincare decisions through science-backed guidance and expert-led conversations.

By consistently amplifying credible medical expertise across consumer-facing platforms, we further bolstered Kaya's positioning as a trusted and clinically driven dermatology and aesthetic care brand. The strong visibility of our dermatologists across media channels strengthened consumer trust, enhanced brand recall, and deepened engagement with audiences seeking reliable, personalised, and medically guided skincare solutions.

Engaging Consumers through Insight-Led Outreach

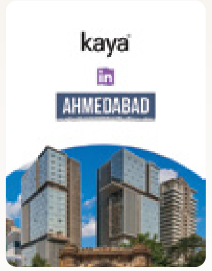
As consumer journeys become increasingly digital, informed, and experience-driven, we continued to refine our marketing approach through insight-led campaigns designed to build awareness, engagement, and long-term brand affinity. By combining dermatologist-led expertise with culturally relevant storytelling and platform-first content, we created meaningful consumer conversations across digital and social channels.

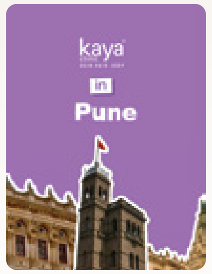
Branding and Marketing

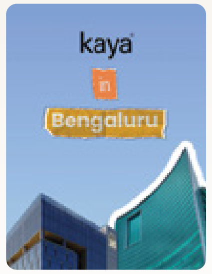
Kaya Near Me Series

'Kaya, Wherever You Are'

A hyperlocal digital campaign designed to build stronger visibility across major metropolitan cities by highlighting our expanding presence and accessibility. Through engaging city-led reels, the campaign reinforced the message that expert dermatologist-led skin and hair care solutions are always within reach, helping deepen regional engagement and strengthen brand recall.



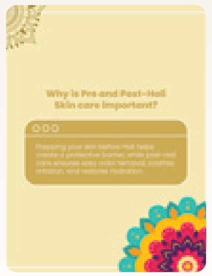




Holi Skin SOS

'Play Bold, Protect Smart'

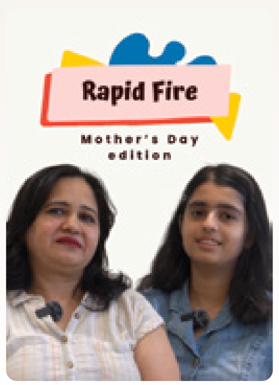
A seasonal awareness campaign focused on pre-, during-, and post-Holi skin and hair care. Through educational reels and festive storytelling, the campaign encouraged consumers to enjoy celebrations confidently while protecting their skin and hair through science-backed guidance.

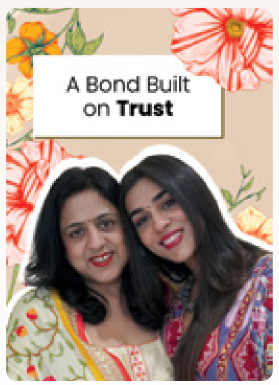



Mother's Day: Legacy of Trust

'She Trusted, You Followed'

An emotional storytelling campaign centred around mother-daughter relationships and intergenerational trust in the Kaya brand. Through heartfelt client stories and long-format digital content, the campaign celebrated enduring consumer confidence and authentic brand relationships.

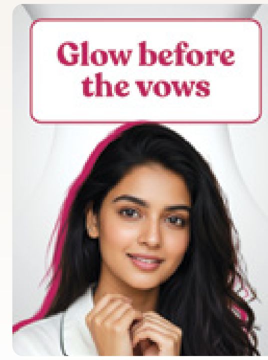




Wedding Campaign 2025

'She Trusted, You Followed'

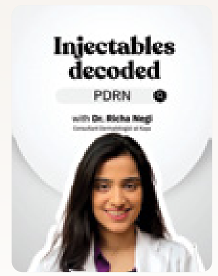
A dermatologist-led bridal and grooming campaign focused on personalised pre-wedding skin and hair care journeys. Through expert-led content and treatment guidance, the campaign highlighted science-backed solutions designed to help consumers achieve radiant, camera-ready results.



Injectables Decoded

'The Truth About Injectables'

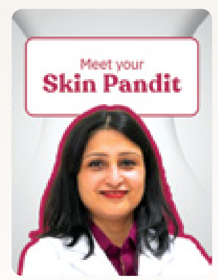
An educational digital series focused on building awareness and confidence around injectable aesthetic treatments. Through myth-busting content and science-backed insights, the campaign addressed common concerns while strengthening Kaya's credibility in advanced aesthetic dermatology.

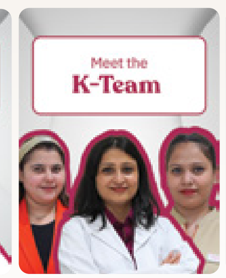


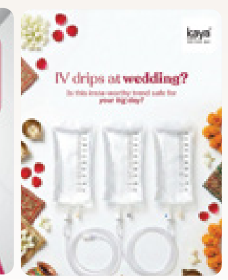
Wedding Campaign 2026: Meet The K Team

'Your Wedding Dream Team,Decoded'

A fun and engaging wedding-focused campaign that humanised Kaya's clinic teams through creative storytelling. By showcasing dermatologists, therapists, and clinic staff as part of the wedding-prep journey, the campaign enhanced relatability and consumer engagement.







Branding and Marketing

Valentine's Day 2026: No More Situationships

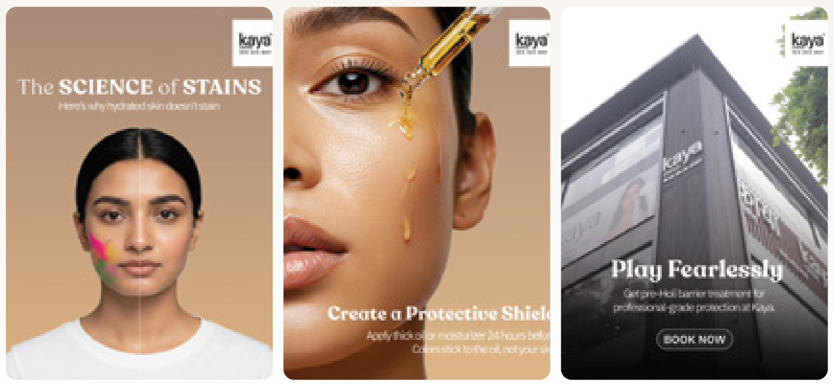
'It's Time To Commit. To Your Skin.'

A culturally relevant Valentine's campaign connecting skincare conversations with modern dating culture. Through playful and relatable reels, the campaign encouraged consumers to move beyond inconsistent skincare routines and commit to dermatologist-recommended treatments.

Science of Stains

'Know More. Protect More. Glow More.'

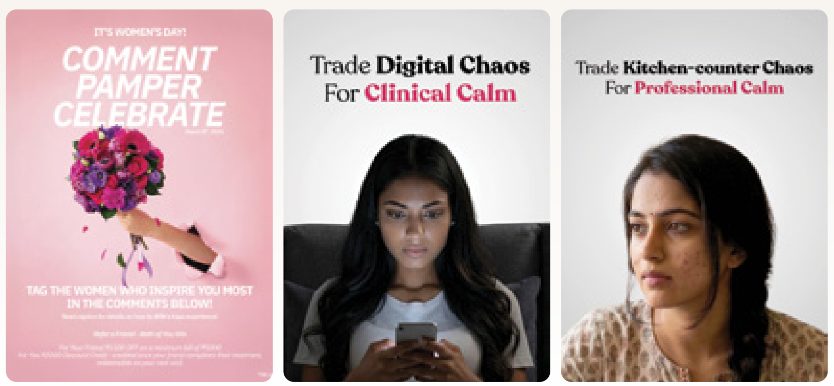
A science-led Holi campaign educating consumers about the effects of colours on skin and hair health. Through dermatologist-led educational content and preventive care guidance, the campaign strengthened awareness around seasonal skincare protection.



Women's Day Campaign

'Stop Listening To Everyone Else'

An empowerment-focused campaign encouraging women to choose expert dermatological care over unsolicited beauty advice and home remedies. Through bold and relatable messaging, the campaign reinforced confidence in science-backed skincare solutions.



Summer Campaign: It's Your Season To Be Seen

'Step Out. Show Up. Glow On.'

A confidence-led summer campaign focused on alleviating seasonal skin and hair concerns through preventive care and dermatologist-led solutions. Through vibrant and educational content, the campaign encouraged consumers to embrace the season confidently while prioritising healthy skin and hair care routines.

Our People

People Behind Every Transformation

Building a high-performing and inclusive workplace continued to be a key focus area for us, reflecting our belief that organisational excellence is rooted in the growth and development of our people. Throughout the year, we strengthened our commitment to building a future-ready organisation by investing in leadership development, capability building, employee well-being, and a culture centred on customer excellence. Our focus remained on empowering our dermatologists, clinic teams, and leaders to thrive while fostering an environment that encourages collaboration, innovation, and continuous learning.

Doctor First: Elevating Expertise, Leadership and Growth

Guided by our Doctor-First philosophy, we continued to place dermatologists at the heart of our organisation. As custodians of Kaya's clinical excellence and customer trust, our doctors remained central to our growth strategy. During the year, we strengthened initiatives aimed at supporting professional development, enhancing engagement, building leadership capabilities, and enabling long-term career growth.

Kaya Glow Conference

The Kaya Glow Conference held in Karjat brought together dermatologists and business leaders for an immersive two-day experience focused on learning, collaboration, and growth. Anchored around the theme GLOW – Grow, Learn, Own and Win, the conference reflected our commitment to advancing clinical excellence and enhancing patient outcomes. The event provided valuable opportunities for knowledge sharing, expert interactions, and cross-functional collaboration, strengthening professional capabilities and organisational alignment.

A thought-provoking keynote address by Mr. Harsh Mariwala, our Chairman and Managing Director, highlighted Kaya's pioneering spirit and its position as an innovator and early adopter of technology. He also underscored the importance of customer obsession in building sustainable competitive advantage. His active participation and valuable insights enriched the experience, making the conference both memorable and impactful for all attendees.

Doctor Capability Development

The Dermatologist Development Plan (DDP) continued to serve as a structured learning platform for our dermatologists, enabling them to exchange clinical insights, engage with leading external experts, and stay abreast of emerging trends, technologies, and advancements in dermatology and aesthetic medicine.

BLOOM Series

The BLOOM Series celebrated the achievements, experiences, and professional journeys of our dermatologists. By showcasing stories of innovation, growth, and values-led leadership, the initiative recognised the contributions of our medical professionals while reinforcing our commitment to creating enriching, meaningful, and rewarding career journeys.

Sales Rx

To further enhance consultative selling capabilities, we launched Sales Rx, a two-day workshop for Doctors and Clinic Managers that was conducted across six locations and attended by 141 participants. Through experiential learning, role plays, customer engagement simulations, and the sharing of best practices, the programme strengthened service excellence, improved consultative selling skills, and ensured more personalised customer interactions.

Strengthening Capability across Clinic Teams

Kaya continued to invest in the growth and success of its clinic teams through focused initiatives aimed at capability enhancement, employee engagement, and performance excellence. Through Providing Avenues for Career Enrichment (PACE), our flagship career progression programme, we continued to strengthen internal growth opportunities for frontline employees through a structured and objective readiness assessment process.

During the year, more than 100 frontline employees were assessed across various levels to evaluate their readiness for higher responsibilities and next-level roles. Over the years, the programme has created meaningful career advancement opportunities, with a significant proportion of positions being filled internally through PACE-led promotions, reinforcing our commitment to nurturing talent from within.

Building Leadership and Functional Capabilities for a Future-Ready Workforce

Building forward-looking capabilities across our corporate and support functions remained a key focus area during the year. We implemented a range of targeted learning interventions aimed at strengthening leadership effectiveness, functional expertise, and managerial capabilities.

Among the key initiatives was The Leadership Voice, a three-month developmental journey designed to enhance communication skills and leadership effectiveness. We also conducted a dedicated workshop on Behavioural Event Interviewing (BEI) to equip Hiring Managers with structured interviewing techniques, enabling more effective identification and selection of high-potential talent.

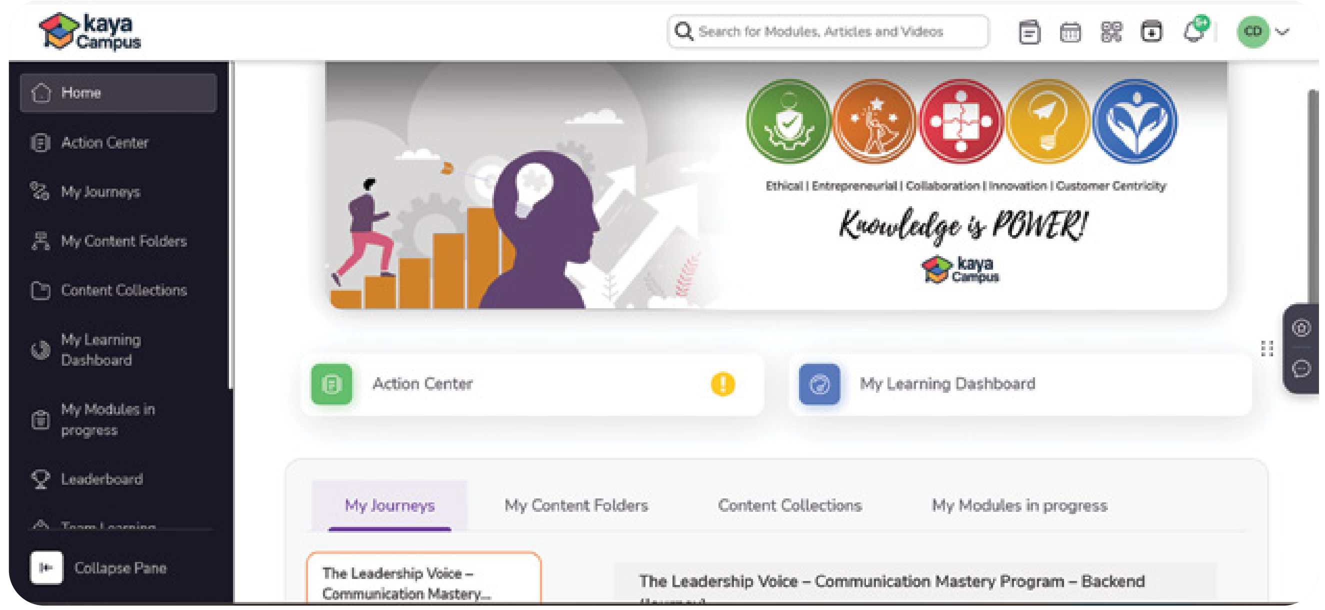
Further enhancing functional and managerial capabilities, employees participated in workshops covering areas such as Decision Making, Time Management, Advanced Excel, and Data-Based Decision Making, reinforcing a culture of continuous learning and informed decision-making across the organisation.

Learning Management System

Launched in July 2025, Kaya Campus serves as our integrated Learning Management System (LMS), bringing together learning resources on a single digital platform. The system hosts Service SOPs, Product Knowledge modules, and other learning content, providing employees with a reliable and readily accessible resource for continuous capability development.

Supported by a mobile application, Kaya Campus facilitates seamless learning anytime and anywhere, fostering a culture of self-directed growth.

A key highlight of the platform is its extensive repository of over one lakh learning assets spanning diverse subjects, empowering employees with easy access to knowledge and supporting the development of future-ready capabilities across the organisation.



Driving Alignment and Amplifying Employee Voice

Quarterly Town Halls continued to serve as a unified platform for leadership to communicate organisational performance, business priorities, and key developments across clinics, regional teams, and the Head Office. These forums helped strengthen alignment, provide greater visibility into our strategic direction, and foster a shared understanding of future priorities.

The Town Halls also reinforced employee voice through anonymous and structured open-house sessions, enabling employees to raise concerns, ask questions, and share candid feedback on strategic, operational, and people-related matters directly with leadership. This open dialogue supported a culture of transparency, inclusiveness, and continuous improvement.

The Employee Satisfaction Survey (ESS) continued to serve as a structured mechanism for capturing employee feedback on key aspects of the workplace experience and overall engagement. The survey helps identify strengths, areas for improvement, and priority actions to enhance employee experience and retention. During the year, frontline employees recorded an overall engagement score of 81.4%, while corporate and support teams achieved a score of 74.3%, reflecting healthy levels of engagement across the organisation and providing valuable insights to guide our future people initiatives.

Rewards and Recognition

We continued to reinforce a culture of performance and excellence by recognising outstanding contributions across our frontline workforce, including doctors, therapists, clinic teams, and other customer-facing employees. Recognitions were presented across categories such as Best Clinic and Best Kaya Therapist based on defined performance parameters, celebrating individuals and teams who consistently delivered exceptional results and customer experiences.

Among our year-long recognition initiatives was the monthly Star Ambassador Programme, which acknowledged employees who demonstrated strong customer centricity and played a key role in generating customer referrals. The programme helped foster a culture of advocacy, ownership, and service excellence across the organisation.

The Value Awards further recognised individuals who consistently embodied Kaya's core values through entrepreneurial thinking, collaboration, accountability, and a strong focus on customer outcomes. Together, these initiatives strengthened our culture of excellence, inspired high performance, and encouraged employees to serve as role models across the organisation.

Values in Action

To further strengthen our values-driven culture, we launched the monthly Values Cascade Series, centred around our core organisational values. The initiative was designed to encourage every Kayazen to reflect on, relate to, and reinforce these values through their everyday actions and decisions.

Each month focused on a specific value, which was brought to life through a structured and engaging communication journey comprising stories, examples, discussions, and employee interactions. The series helped deepen employees' understanding of our values, strengthen cultural alignment, and encourage their consistent demonstration across the organisation, ensuring that our values remained an integral part of how we work, collaborate, and serve our customers.

Induction and Buddy Programmes

Our hybrid induction programs for Clinic Managers (CMs) and Customer Care Executives (CCEs) continued to combine structured learning with practical exposure, enabling faster and more effective role readiness.

Newly inducted Kaya Therapists underwent an extensive onboarding experience designed to build technical capability and confidence. Complementing this, the Buddy Programme paired new hires with experienced therapists, supporting seamless integration and enhancing engagement across regions.

Fostering an Inclusive and Women-Centric Workplace

With women representing 85% of our workforce, creating an inclusive and empowering workplace remains a cornerstone of Kaya's people philosophy. Through initiatives such as Homecoming, Filter Coffee Connect, flexible work arrangements, maternity and adoption support, and a robust POSH framework, we continued to provide a supportive ecosystem that enables women to flourish at every stage of their careers.

Our commitment to diversity, inclusion, and employee well-being received external recognition through Kaya's continued presence in the Avtar Award & Seramount Hall of Fame, reaffirming our position as an employer of choice for women.

Employee Well-being and Engagement

We strengthened engagement and Well-being through initiatives that supported physical, emotional, and social wellness. Activities including yoga and meditation sessions, wellness awareness programs, preventive health check-ups, festive celebrations, Doctors' Day, Retail Employees Day, and Long Service Awards fostered a strong sense of belonging and strengthened connections across teams.

Our People, Our Strength

With teams spread across the country, we remain committed to building a workplace where every employee feels valued, empowered, and inspired to excel. By embedding our culture and values across the employee lifecycle, we nurture an environment that encourages innovation, elevates customer experiences, and supports sustainable growth. As we look ahead, we are confident that our people will remain the driving force behind our success and future growth.

Board of Directors

Composition as on 31 March 2026

A Audit Committee
R Risk Management Committee
N Nomination & Remuneration Committee
S Stakeholders' Relationship Committee
C Chairman
M Member

Mr. Harsh Mariwala
Chairman and Managing Director

R S

Mr. Harsh Mariwala leads Marico Limited as its Chairman.

He established the Marico Innovation Foundation in 2003 which works towards nurturing innovations in India and launched a peer learning entrepreneurial platform, ASCENT Foundation, in 2012.

Mr. Mariwala founded the Mariwala Health Initiative (MHI), with the philanthropic aim of giving back to society. Sharrp Ventures is their Family Office.

He has received the EY Entrepreneur of the year Award 2020 for India, the AIMA Lifetime Achievement Award for Management 2021, the Lifetime Achievement Award at the Mint India Investment Summit 2024, the Lifetime Achievement Award by Business Today in 2025, and the AIMA Managing India Award for Lifetime Contribution 2026.

Mr. Rajendra Mariwala
Non-Executive Non-Independent Director

R N

Mr. Rajendra Mariwala completed his undergraduate degree at A. C. College of Technology, Chennai and his Master's in Chemical Engineering from Cornell University, USA. He is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals. Under his leadership the company started manufacturing aroma chemicals from scratch in 1993, and over a period of time, established itself as one of the largest aroma chemical players in the world with a manufacturing footprint in India & the UK. Recently, the company has diversified into cosmetic ingredients segment by acquiring Sharon Personal Care Limited – a company headquartered in Tel Aviv, Israel and having footprint across Italy.

Mr. Rajendra Mariwala has been an active Executive Committee member and President of Indian Chemical Council for the last few years. He brings with him a rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals.

Mr. Rishabh Mariwala
Non-Executive Non-Independent Director

Mr. Rishabh Mariwala is a second-generation family business entrepreneur. He is a graduate from Zarb School of Business, Hofstra University, New York, USA. In 2010, he launched his mother's hobby 'Soap Opera', a brand catering to the masstige segment. In 2016, he launched PureSense, a premium bath and body care brand, beginning with a range of handmade soaps. While working here Rishabh founded Sharrp Ventures – the Mariwala Family Office and presently is the Managing Partner. Sharrp Ventures is a multi-asset class investment firm with interests across leading funds, private companies and listed equities in India and other global markets.

The firm manages the proprietary capital of the Harsh Mariwala family, founder of Marico Limited, one of India's most well-respected FMCG companies with a market cap of ~$8.5 Bn. With deep networks across the entrepreneurial ecosystem, Sharrp invests long-term patient capital and supports its portfolio companies through multiple stages of their growth and evolution. The firm has delivered good returns across asset classes with early investments in industry defining companies including, Nykaa and Mamaearth.

Rishabh's achievements have been widely recognised, including being featured in the prestigious ET 40 Under Forty list in 2021.

Mr. Nikhil Khattau
Non-Executive Non-Independent Director

A R S

Mr. Nikhil Khattau is an experienced investor, entrepreneur and banker. At Mayfeild, Nikhil has been leading investments since 2007. As an entrepreneur, he was the founding CEO of SNL, one of India's first privately owned mutual fund houses. His investment banking experience was with EY's corporate finance group in London and New York.

Mr. Khattau is a Fellow of the Institute of Chartered Accountants in England and Wales and has received his Bachelor's degree from the University of Mumbai.

He believes the Indian consumer's habits are changing and he works with entrepreneurs at the forefront of this change. Food, online brands,and consumer financial services are areas of his particular interest.

Board of Directors

Dr. Om Manchanda
Non-Executive Independent Director

A

Dr. Om Manchanda is the former Managing Director of Dr. Lal PathLabs Limited (LPL). He successfully led the transformation of LPL in last nearly 20 years from a small business to a professionally run diagnostics leader in India. He also successfully led the IPO of the company in the year 2015, the first company to be listed in diagnostics space in India.

His career spans over three decades across diverse industries like FMCG, agri-inputs and consumer Healthcare. He spent nearly a decade with Hindustan Unilever where he started his career as a management trainee in the year 1990.

He holds an MBA from IIM Ahmedabad and is an alumnus of Harvard Business School. He also holds a degree in Veterinary Sciences. He was a finalist for the prestigious 'EY Entrepreneur of the Year' Awards and, in 2019, received the 'EY Entrepreneur of the Year' Award in the Healthcare and Life Sciences category. He also received the 'Healthcare Personality of the Year 2020' Award in the FICCI Healthcare Excellence Awards, organised in September 2020.

Ms. Anita Belani
Non-Executive Independent Director

N

Ms. Anita Belani is an established board director, business leader, CEO / CXO coach and a well-known personality in the HR fraternity with more than three decades of experience. She has won multiple awards such as Most Influential HR Leader Award in 2017 and the Woman Super Achiever Award in 2008.

Anita brings extensive cross-industry, business leadership & global experience. After a successful strategic HR career with companies like American Express, Jardine Fleming, and Sun Microsystems, she moved on to business leadership roles in 2006. She has led the India operations of global consulting firms like Watson Wyatt and Russell Reynolds and was instrumental in formulating and implementing strategy, P&L management, business development and franchise building by leading high-quality teams. She has also worked in Private Equity and was the Operating Partner with Gaja Capital.

Anita completed her MBA from XLRI – Xavier School of Management and her B.A. (Hons.) in Economics from Miranda House.

Mr. Vivek Anant Karve
Non-Executive Independent Director

A R S

Mr. Vivek Anant Karve is a Chartered Accountant (1994), a Cost Accountant (1993) and a B. Com. from the University of Bombay (1991). He has more than 30 years of rich professional experience across sectors such as consumer products, IT services and financial services. He has had the fortune of working with some marquee organizations in these sectors, namely, P&G, ICICI, Siemens Information Systems, Marico, and Mahindra Finance.

For about 20 years, he worked with Marico. He held various leadership positions during this stint, the last 6 years being as Group CFO. Some of the notable contributions in his career with Marico have centred around performance management, GRC, automation in finance processes, outsourcing of finance processes, designing and implementation of long-term incentive plans, M&A due diligence, designing and implementing functional competency frameworks for Finance, and sponsoring a few centres of excellence in the finance function, among others.

In his last stint as CFO of Financial Services Sector at Mahindra Finance, a listed NBFC with a market capitalization of about $4 Bn, he was responsible for leading the finance function, spanning vehicle & home finance, insurance broking and mutual fund AMC. As a member of the top leadership team, he helped steer the company through the turbulent Covid period. Some of the notable contributions in his career with Mahindra Finance have centred around setting performance management systems and processes for the entire financial services sector including, budgeting, planning and performance review,, centralization of customer on-boarding due diligence & finance processes and successful conclusion of acquisition of minority stake in the insurance broking subsidiary.

Ms. Vasuta Agarwal
Non-Executive Independent Director

N

Ms. Vasuta Agarwal is a seasoned business and technology leader with deep expertise in driving revenue growth and scaling global teams. She currently serves as Chief Revenue Officer at Gnani.ai, leading strategic growth and market expansion. Prior to this, Vasuta spent over a decade at InMobi, where she held senior leadership roles and played a pivotal role in monetisation and global business strategy.

Vasuta's career spans leadership in tech, strategy and business operations, and she also serves on corporate boards like India Mart and Kaya Limited. She is recognised for her influence in the digital and business landscape, including industry honours such as Campaign Asia 40 Under 40, Economic Times Women Ahead, Economic Times 40 under Forty List for 2021 and among the Top 50 Influential Women in Media and Marketing in India for four successive years since 2018.

Before InMobi, she was at McKinsey as a management consultant and with Intel as a chip design engineer. She has a PGDM in Business Administration and Management from the Indian Institute of Management, Bangalore and a Bachelors in Engineering from Birla Institute of Technology and Science, Pilani.

Management Discussion and Analysis

Kaya Limited

Global Economic Review

The global economy remained resilient in 2025 despite geopolitical tensions, evolving trade policies and persistent uncertainty. In 2026, the outbreak of military conflict in the Middle East has introduced fresh challenges, disrupting global trade routes and supply chains while increasing volatility in energy and commodity markets. These developments have heightened inflationary pressures and added uncertainty to the global economic outlook.

The IMF projects global growth to moderate from 3.4% in 2025 to 3.1% in 2026 before stabilising at 3.2% in 2027. While supportive policy measures, easing trade restrictions in certain regions and stronger-than-anticipated economic momentum have provided some support, growth remains constrained by geopolitical fragmentation, elevated uncertainty and structural economic challenges.

Global Growth Forecast (%)

	Estimated	Projected	
	CY 2025	CY 2026	CY 2027
World Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging & Developing Economies	4.4	3.9	4.2

Source: IMF World Economic Outlook, April 2026

Growth prospects continue to vary across regions, reflecting differing exposure to geopolitical developments, trade disruptions, and financial market volatility. The United States is expected to witness a moderation in growth as higher trade barriers, elevated policy uncertainty, and tighter financial conditions weigh on economic activity. The Euro area is projected to record subdued expansion amid weaker external demand, higher energy costs, and persistent structural challenges, while Japan's growth is expected to remain moderate despite continued support from domestic demand.

Emerging market and developing economies are expected to remain the primary drivers of global growth, although overall momentum is projected to soften amid tighter financial conditions and higher commodity prices. Within this landscape, emerging Asia continues to anchor global growth. India is expected to remain the fastest-growing major economy, supported by resilient domestic demand, sustained public investment, favourable demographics, and ongoing structural reforms, while China's economy is projected to moderate as structural adjustments continue. Collectively, emerging Asia is expected to remain the largest contributor to global economic expansion, reinforcing the continued shift in the centre of global economic activity towards the region.

Global headline inflation is expected to increase modestly during 2026, reflecting higher energy and commodity prices arising from geopolitical disruptions, before resuming its downward trajectory in 2027. Although inflationary pressures have eased from post-pandemic peaks, renewed supply-side pressures are expected to delay disinflation, prompting central banks to maintain a cautious and data-dependent monetary policy stance.

Despite heightened near-term uncertainty, structural trends such as digital transformation, artificial intelligence, automation, and supply chain diversification continue to reshape the global economy. Businesses are accelerating investments in technology, resilient logistics networks, and data-driven decision-making to enhance productivity and long-term competitiveness. These developments, coupled with rising urbanisation, increasing disposable incomes, evolving consumer preferences, and growing health and wellness awareness, continue to support long-term demand across consumer-oriented sectors, including wellness, personal care, and aesthetic healthcare, while reinforcing the transition towards innovation-led, technology-enabled, and more resilient economic growth.

Outlook

The global economy is expected to remain resilient, albeit on a slower growth trajectory, amid heightened geopolitical tensions, evolving trade policies, and persistent financial market uncertainty. While elevated energy prices, trade disruptions, and tighter financial conditions may weigh on near-term economic activity, easing inflation over the medium term, resilient domestic demand, and continued investments in technology, infrastructure, and productivity are expected to support global growth.

Emerging economies, particularly in Asia, are expected to remain the primary engines of global expansion, supported by favourable demographics, policy reforms, and rising domestic demand. Overall, the macroeconomic environment is expected to remain conducive to long-term growth, underpinned by digital transformation, innovation, improving economic resilience, and sustained structural investment.

Source: IMF World Economic Outlook, April 2026

Indian Economic Review

The Indian economy continued to demonstrate strong resilience during the year, supported by robust domestic demand, sustained public investment, and strengthening industrial activity. India remains one of the fastest-growing major economies globally, with real GDP growth projected in the range of 7.3–7.6% in FY 2025–26, reflecting strong consumption and continued investments across infrastructure and manufacturing sectors.

India's growth trajectory continues to be supported by a balanced mix of consumption-led demand and investment-driven expansion. Private Final Consumption Expenditure (PFCE), accounting for over 60% of GDP, remains a key growth driver, supported by rising disposable incomes, rapid urbanisation, improved access to credit, and increasing digital adoption. These factors are directly contributing to higher discretionary spending, particularly across lifestyle, wellness, and personal care segments.

Macroeconomic stability remained largely intact during the year, with inflation staying within the Reserve Bank of India's target range. Moderation in commodity prices supported household purchasing power and helped sustain consumption across urban and semi-urban markets—key demand centres for aesthetic dermatology and wellness services.

India: Real GDP Growth Trend (%)

7.6

(Source: MoSPI, IMF estimates)

India's external sector demonstrated resilience despite global uncertainties, with merchandise exports reaching approximately USD 437.7 billion, supported by strong performance in sectors such as engineering goods, electronics, and pharmaceuticals. At the same time, elevated imports reflected sustained domestic demand and ongoing economic activity.

Investment momentum remained robust, driven by continued public capital expenditure and improving private sector participation. Investments across infrastructure, manufacturing, and services are supporting employment generation and income growth, thereby reinforcing consumption-led expansion.

(Source: MoSPI, IMF estimates)

Outlook

India's economic outlook remains favourable, supported by strong domestic demand, sustained infrastructure investments, and continued expansion in manufacturing and services. Rising income levels, increasing urbanisation, and a growing middle-class population are expected to further accelerate discretionary spending across wellness and lifestyle categories.

Digital adoption, increasing penetration of organised healthcare services, and heightened consumer awareness around appearance and self-care are expected to drive long-term growth in the aesthetic dermatology segment.

While external risks such as geopolitical uncertainties and global economic volatility may pose near-term challenges, India's strong structural fundamentals and consumption-driven growth model provide a resilient foundation.

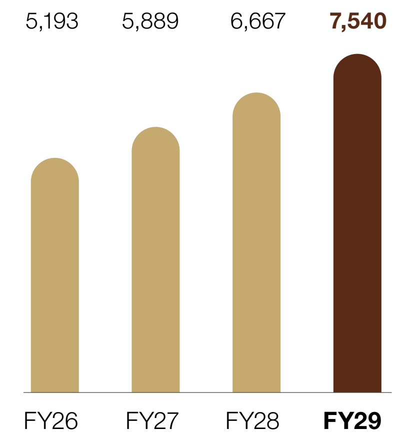
In this environment, Kaya Limited remains well-positioned to capitalise on favourable demand trends, supported by its clinical expertise, trusted brand, and expanding consumer engagement across both physical and digital channels.

Aesthetic Dermatology Market in India

India's medical aesthetics industry is undergoing a structural transformation, evolving from a niche, discretionary market into a mainstream healthcare and wellness segment. The convergence of clinical dermatology, aesthetic medicine, and preventive skincare is reshaping consumer behaviour, with increasing emphasis on appearance, skin health, and overall well-being. Consumers are increasingly viewing aesthetic treatments as an integral part of long-term self-care, driving demand for solutions that combine clinical efficacy, safety, and convenience. This shift is broadening the industry's consumer base across age groups, genders, and income segments, while creating sustained opportunities for organised, science-led providers.

The Indian aesthetic services market is estimated to have expanded to ₹5,193 crore in FY26 and is projected to reach ₹7,540 crore by FY29, reflecting a CAGR of 13.3% over the forecast period. Growth is expected to be broad-based across skin, body, and hair treatment segments, supported by rising consumer awareness, increasing preference for non-invasive procedures, expanding organised clinic networks, and deeper penetration into Tier II and Tier III cities. The industry is also benefiting from India's emergence as a preferred destination for medical tourism, supported by internationally benchmarked clinical standards, advanced treatment technologies, and cost-effective service delivery.

India: Aesthetic Services Market Forecast (₹ Crore)



CAGR ~13.3%

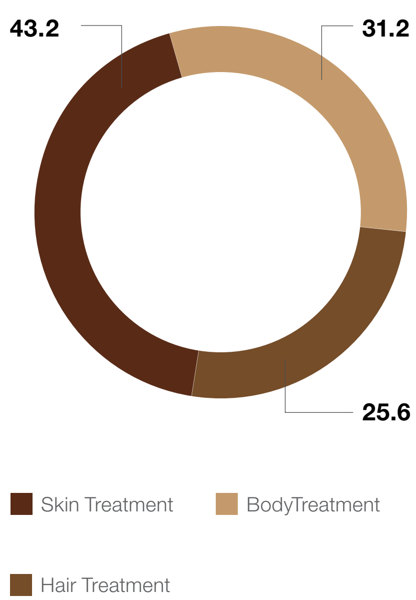
Skin treatments constituted the largest segment of India's aesthetic services market, accounting for 43.2% of the total market. Body treatments followed with a 31.2% share, while hair treatments contributed the remaining 25.6%, reflecting the growing demand for comprehensive aesthetic solutions across multiple treatment categories.

Regionally, North India remains the largest market, contributing 32.4% of the industry, followed by South India, West and Central India, and East India, highlighting significant opportunities for organised players to strengthen their footprint across diverse geographies.

The industry is increasingly being shaped by the convergence of advanced technologies, personalised treatment protocols, and preventive skincare, enabling providers to deliver more precise, outcome-driven care. Growing acceptance of non-invasive procedures, expanding digital engagement, and the integration of medical-grade skincare with clinical services are strengthening long-term consumer relationships while driving recurring demand. As organised players continue to expand their geographic reach and invest in innovation, the market is expected to witness greater formalisation and higher service standards. Providers with strong clinical expertise, differentiated technologies, and integrated care models are well positioned to capitalise on the industry's sustained growth potential.

Looking ahead, India's medical aesthetics industry is well positioned to sustain its growth trajectory, supported by continued technological innovation, expanding organised service networks, and increasing adoption of personalised, evidence-based treatment protocols. Providers that combine clinical expertise, advanced technologies, integrated service offerings, and superior consumer experience will be best placed to capitalise on the sector's long-term growth opportunities and strengthen their leadership in an increasingly organised and competitive market.

Breakup by Treatment Type (in %)



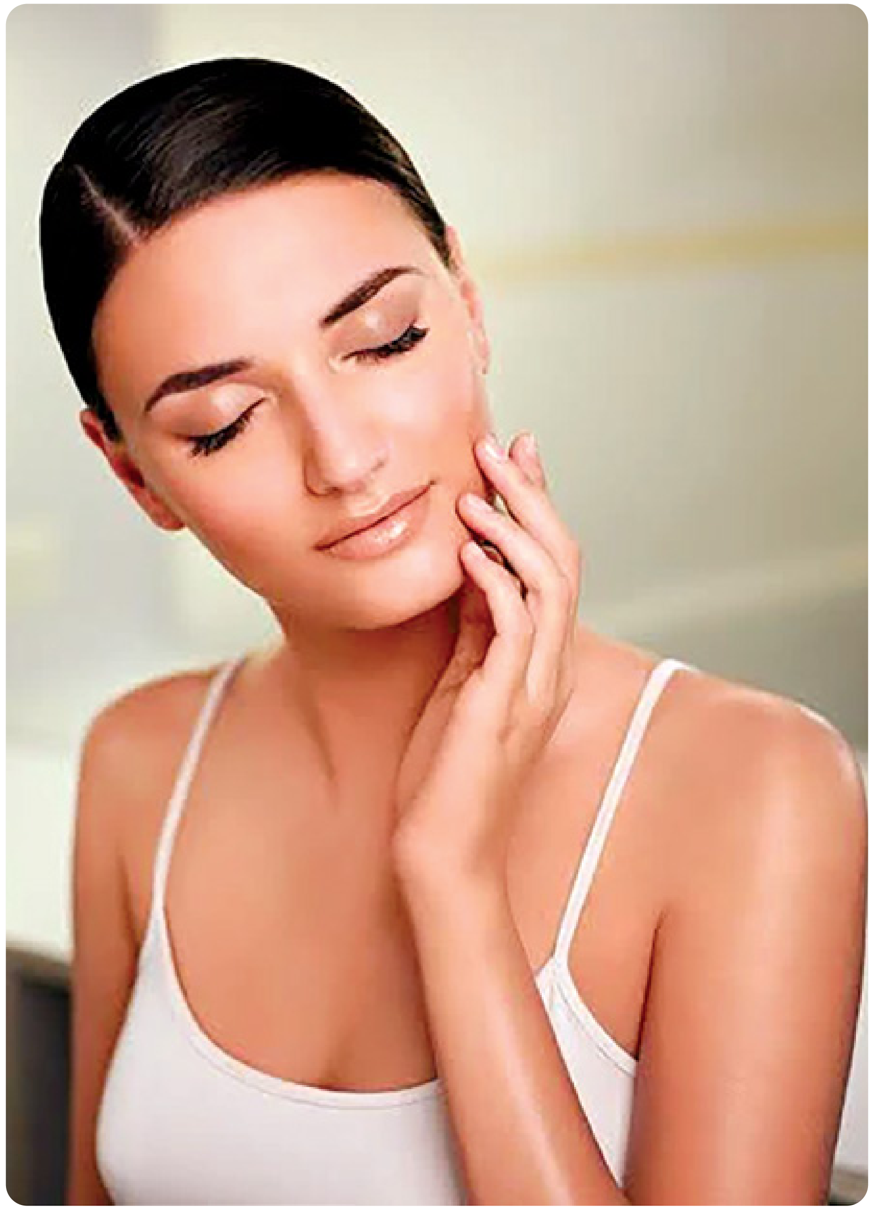
Factors Driving Growth in this Market

Shift Towards Preventive and Lifestyle-Oriented Skincare

A fundamental shift is underway in the way consumers approach skincare, moving from reactive treatment to preventive and maintenance-led regimes. Increasing awareness around long-term skin health, coupled with the desire for sustained aesthetic outcomes, is driving demand for daily-use skincare solutions. This transition is expanding the addressable market beyond clinical intervention, enabling recurring consumption patterns and strengthening customer lifetime value.

Rising Demand for Non-Invasive and Aesthetic Procedures

The growing preference for non-invasive and minimally invasive treatments is significantly reshaping the industry landscape. Procedures such as laser therapies, skin rejuvenation, and energy-based treatments are gaining traction due to their reduced downtime, lower risk profiles, and increasing affordability. As these treatments become more accessible and deliver consistent outcomes, they are moving into the mainstream, expanding adoption across younger demographics and first-time users. This trend is a key contributor to the accelerated growth of cosmetic dermatology relative to traditional medical segments .



Evolving Consumer Awareness and Preference for Evidence-Based Solutions

Consumers today are more informed, discerning, and outcome-oriented than ever before. There is a growing preference for clinically validated, dermatologist-recommended solutions that offer both safety and efficacy. Ingredient transparency, scientific backing, and visible results are becoming critical purchase drivers. This shift is elevating the importance of trust, medical credibility, and brand authenticity, favouring players that can deliver evidence-based and differentiated offerings .

Expansion of OTC, OTx and Consumer Skincare Ecosystem

Products are increasingly transitioning from prescription-based models to consumer-accessible formats, unlocking scale and enabling wider market penetration. This shift is also encouraging companies to build strong consumer brands, supported by improved packaging, distribution, and direct-to-consumer strategies. As a result, the dermatology market is becoming more consumer-centric, with a balanced mix of clinical and retail-driven demand .

Advancements in Dermatological Science and Treatment Technologies

Continuous innovation in dermatological science is enhancing both product efficacy and treatment outcomes. Developments in advanced formulations, novel delivery systems such as encapsulation technologies, and emerging concepts like peptide-based treatments and neurocosmetics are expanding the scope of dermatology solutions. These innovations are enabling more targeted, personalised, and effective treatments, thereby improving patient satisfaction and driving repeat adoption.

Digital Influence and Omnichannel Consumer Engagement

Digital platforms are playing an increasingly central role in shaping consumer behaviour and accelerating market growth. Social media, influencer-led content, and online consultation platforms are driving awareness, education, and trial. At the same time, the emergence of omnichannel models—integrating clinics, pharmacies, and digital platforms—is enhancing accessibility and convenience. The growing share of online-driven skincare consumption highlights the importance of digital engagement in influencing purchase decisions and building long-term customer relationships .

Increasing Disposable Incomes and Urbanisation Trends

Favourable macroeconomic factors, including rising disposable incomes and rapid urbanisation, continue to support the expansion of the aesthetic dermatology market. As consumers allocate a higher share of their income towards personal care and wellness, demand for premium skincare and aesthetic treatments is increasing. Additionally, the penetration of organised dermatology services into Tier II and emerging markets is further broadening the industry's growth base.

Outlook

The Indian aesthetic dermatology industry is expected to sustain strong growth, driven by rising awareness, increasing affordability, and expanding access beyond metro markets.

Cosmetic dermatology will remain the primary growth engine, supported by the growing adoption of non-invasive procedures and continued advancements in treatment technologies.

Preventive skincare is set to gain further traction, with OTC and OTx segments enabling wider consumer penetration and recurring demand. At the same time, digital integration and personalised solutions are likely to enhance consumer engagement and reshape service delivery models.

As the market evolves, increasing formalisation and consolidation are expected to favour organised, science-led players. Overall, the industry is transitioning towards a more integrated, solution-driven ecosystem, with strong long-term growth visibility.

(Source: KPMG India report)

Role of Kaya in the Aesthetic Dermatology Industry

Kaya has established itself as a differentiated, science-led platform within India's aesthetic dermatology landscape, redefining how consumers engage with skincare and aesthetic solutions.

Built on a strong foundation of clinical expertise and dermatological rigour, the brand has evolved in line with changing consumer expectations while remaining anchored in its core principles of safety, efficacy, and personalisation. Over the years, Kaya has transitioned from a service-led model to an integrated solutions platform that combines clinical dermatology, aesthetic procedures, and consumer skincare.

Integrating Technology to Enhance Consumer Experience

Kaya has been at the forefront of digital innovation in skincare, leveraging advanced diagnostic tools and AI-enabled platforms to deliver personalised treatment solutions. Its technology-led approach enables precise skin analysis, data-driven consultations, and customised care protocols, enhancing both treatment outcomes and customer satisfaction. By combining clinical expertise with digital capabilities, Kaya continues to strengthen its position as a provider of intelligent, outcome-oriented skincare solutions.

Expanding Clinical and Aesthetic Offerings

Kaya continues to diversify its offerings to address evolving consumer needs across skincare, haircare, and body treatments. The portfolio spans dermatology-led services, advanced aesthetic procedures, and clinically formulated skincare products, enabling a comprehensive approach to skin health. The increasing adoption of non-invasive procedures, including laser-based treatments and energy-driven solutions, has further strengthened Kaya's ability to deliver safe, effective, and accessible outcomes across a wider consumer base.

Building a Consumer-Centric and Inclusive Organisation

Kaya's growth is underpinned by a strong commitment to inclusivity, capability building, and a people-first culture. The organisation continues to invest in training and skill development to ensure high standards of clinical delivery and customer engagement. With a diverse workforce and a focus on empathy-driven service, Kaya aims to create meaningful consumer experiences while strengthening trust and long-term relationships.

Shaping Industry Perception and Awareness

Kaya plays an active role in advancing awareness and education in the aesthetic dermatology space. Through targeted outreach, influencer collaborations, and consumer engagement initiatives, the brand is helping demystify aesthetic treatments and normalise their adoption. By combining education with accessibility, Kaya is contributing to a more informed and confident consumer base, thereby expanding the overall market.

Driving Industry Standards and Accessibility

Kaya continues to influence the evolution of India's aesthetic dermatology ecosystem by setting benchmarks in clinical quality, safety standards, and customer experience. Its focus on innovation, accessibility, and personalised care aligns with the broader industry shift towards solution-led, consumer-centric models. As the market continues to grow, Kaya remains well-positioned to scale its impact and contribute meaningfully to the industry's next phase of expansion.

Medical Aesthetics Market Overview

India's medical aesthetics market has evolved into a dynamic segment within the broader aesthetic dermatology landscape, driven by the convergence of clinical dermatology, aesthetic medicine, and preventive healthcare. Consumers are increasingly embracing holistic skin health and personalised care, expanding demand beyond corrective treatments to encompass therapeutic, cosmetic, and maintenance-led solutions, creating significant long-term opportunities for organised, science-led providers.

The market is witnessing a transition from conventional skincare to comprehensive dermatological care encompassing skin, hair, and body treatments. Pharmaceutical companies and organised service providers are strengthening their portfolios through clinically validated formulations, advanced treatment technologies, and integrated service offerings that combine in-clinic procedures with medical-grade skincare. This evolution is enabling providers to deliver more comprehensive treatment journeys while improving consumer confidence and long-term engagement.

Consumer expectations are also becoming more sophisticated. Increasing awareness, improved access to information, and greater emphasis on safety and efficacy are encouraging individuals to seek professional dermatological care over conventional cosmetic solutions. Treatment decisions are increasingly influenced by clinical credibility, personalised consultation, and measurable outcomes, reinforcing the importance of science-led care models. Simultaneously, the growing acceptance of aesthetic procedures across diverse age groups and genders is broadening the industry's consumer base and reinforcing its transition into a mainstream healthcare and wellness category.

Digital channels continue to play an important role in shaping consumer engagement by improving treatment awareness, facilitating consultations, and strengthening interactions between providers and patients. At the same time, organised clinic networks are enhancing accessibility through wider geographic presence, standardised treatment protocols, and consistent patient experience. These developments are contributing to the gradual formalisation of the industry while raising overall standards of care.

Supported by continuous innovation, evolving consumer preferences, and increasing market formalisation, India's medical aesthetics industry is well positioned for sustained long-term expansion. Providers that combine clinical expertise, differentiated technologies, and integrated care models will be best placed to strengthen consumer trust and capitalise on the evolving opportunities within this rapidly transforming market.

Industry Trends

Preventive and Proactive Skincare
Consumers are increasingly embracing preventive skincare and long-term maintenance routines.

Personalised Dermatology
Treatment approaches are becoming more customised to individual skin and hair concerns.

Rise of Non-invasive Procedures
Demand for minimally invasive treatments continues to grow due to their safety and convenience.

Technology-enabled Dermatology
Advanced treatment technologies are improving clinical precision and patient outcomes.

Digital Consumer Engagement
Digital platforms are influencing treatment awareness, discovery, and consumer engagement.

Premiumisation of Aesthetic Care
Consumers are increasingly opting for premium, clinically validated aesthetic solutions.

Integrated Skin Health Solutions
Clinical treatments and medical-grade skincare are converging to deliver holistic care.

Key Service Segments

India's aesthetic dermatology market is segmented across multiple high-growth service categories, each driven by evolving consumer preferences, technological advancements, and increasing awareness of non-invasive solutions.

Laser Hair Reduction

Laser hair reduction remains one of the most established and scalable categories within aesthetic dermatology. The shift towards long-term, maintenance-free hair removal solutions continues to drive strong demand across both genders and age groups. Advancements in laser technologies have significantly improved treatment efficiency, reduced session time, and enhanced comfort, making these procedures increasingly compatible with fast-paced urban lifestyles. As awareness and affordability improve, penetration is expanding beyond metro markets into emerging cities.

Kaya's Approach: Kaya leverages its strong legacy and scale in laser hair reduction by deploying advanced multi-technology platforms tailored to different skin and hair types. Its standardised treatment protocols, delivered by trained dermatology professionals, ensure consistent outcomes across centres. The company's structured service packages and lifecycle engagement model enable predictable revenue streams while improving customer retention through maintenance and follow-up treatments.

Skin Brightening and Pigmentation

The skin brightening and pigmentation segment is witnessing steady growth, driven by increasing awareness of skin concerns such as uneven tone, acne scarring, hyperpigmentation, and sun damage. Consumers are increasingly seeking clinically validated, non-invasive treatments that deliver visible and consistent improvements with minimal disruption to daily routines. Technologies such as laser resurfacing, chemical peels, and radiofrequency-based treatments are gaining traction, supported by rising demand for even-toned and radiant skin.

Kaya's Approach: Kaya adopts a multi-layered treatment strategy that integrates advanced clinical procedures with medical-grade skincare to address both the symptoms and underlying causes of pigmentation. Its use of diagnostic-led assessments enables precise identification of skin conditions, allowing for targeted and personalised interventions. The company leverages technologies such as Aerolase laser systems to deliver effective treatment for pigmentation concerns while minimising discomfort and downtime. This combination of advanced procedures and customised skincare solutions not only enhances immediate results but also supports long-term skin health through structured maintenance regimens and ongoing care.

Anti-Ageing Solutions

The anti-ageing segment is evolving rapidly, with a growing shift towards early intervention and preventive care. Increasing awareness of skin ageing, coupled with rising acceptance of aesthetic treatments, is expanding the market beyond traditional age groups to include younger consumers seeking proactive solutions. Minimally invasive procedures such as injectables, dermal fillers, and energy-based therapies are gaining widespread acceptance due to their ability to deliver natural-looking results with minimal downtime.

Kaya's Approach: Kaya positions itself as a provider of natural-looking, clinically driven anti-ageing solutions, focusing on subtle enhancement rather than overt correction. Its personalised treatment pathways combine multiple modalities—injectables, energy-based devices, and topical regimens—to deliver holistic outcomes. By emphasising consultation, education, and phased treatments, Kaya enhances consumer trust while driving higher lifetime value through continuous engagement.

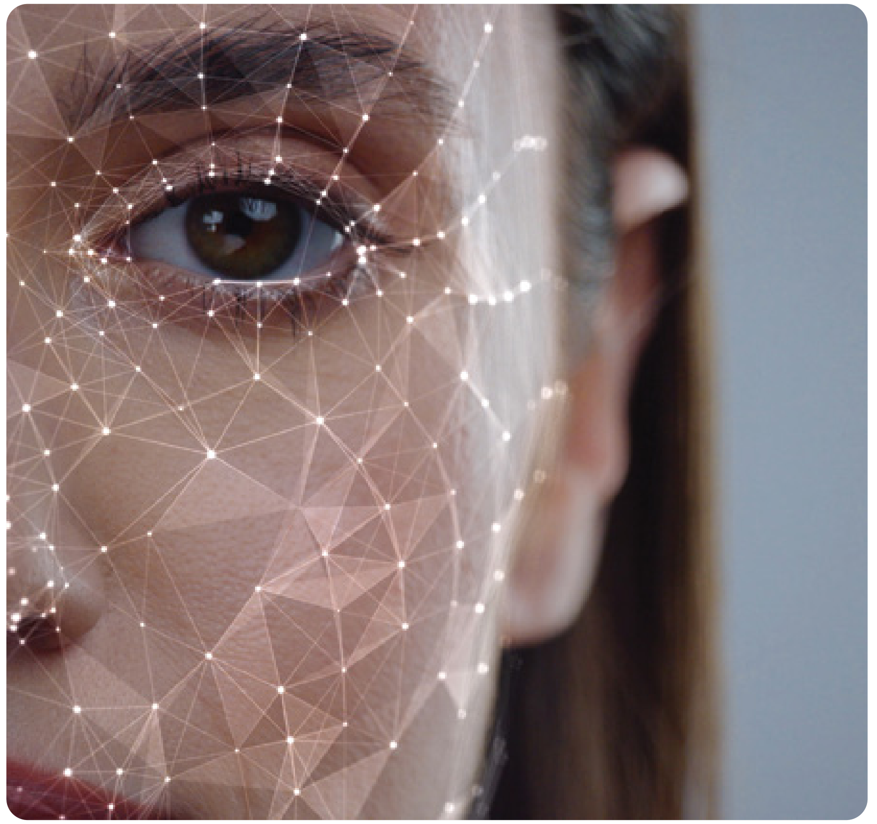
Hair Care Solutions

Hair care is emerging as a high-growth segment, driven by rising incidences of hair loss linked to stress, lifestyle changes, hormonal imbalances, and environmental factors. Consumers are increasingly seeking solutions that address root causes rather than temporary relief. Advanced therapies such as platelet-rich plasma (PRP), laser-based treatments, and regenerative solutions are gaining traction due to their ability to deliver long-term benefits and improve scalp health.

Kaya's Approach: Kaya's hair care model is anchored in clinical diagnosis and root-cause treatment, supported by advanced therapies and personalised care protocols. Its integrated approach combines in-clinic procedures with ongoing maintenance solutions to ensure continuity of care and improved outcomes. The company offers a comprehensive suite of hair restoration solutions, including Platelet-Rich Plasma (PRP), Mesenchymal Cell Therapy (MCT), laser-based treatments, and regenerative therapies, tailored to individual hair and scalp conditions. By building structured treatment journeys rather than one-time interventions, Kaya enhances treatment efficacy, strengthens customer retention, drives repeat engagement, and reinforces its positioning in a high-frequency category.

Body Contouring

Body contouring is emerging as a key growth segment, supported by increasing fitness awareness, post-pregnancy body restoration needs, and a growing preference for non-surgical aesthetic solutions. Consumers are increasingly opting for procedures that offer targeted fat reduction and body sculpting without the risks, downtime, or recovery associated with invasive surgery. Technologies such as cryolipolysis, ultrasound, and radiofrequency enable precise, safe, and effective outcomes, making these treatments accessible to a wider audience. The segment is also benefiting from rising social media influence and increasing focus on physical appearance.



Kaya's Approach: Kaya differentiates itself through a protocol-driven delivery model that combines advanced body contouring technologies with detailed pre-treatment diagnostics and outcome tracking. By offering customised treatment plans aligned to individual body profiles and goals, the company ensures higher efficacy and predictability of results. Its portfolio includes advanced body sculpting solutions such as Artiqa, which complements Kaya's personalised treatment approach by addressing body contouring concerns through clinically supervised, non-invasive procedures. The company's focus on consultation-led engagement, treatment monitoring, and long-term wellness outcomes enhances customer confidence, drives repeat sessions, and strengthens engagement in what is typically a multi-session category.

Way Forward

The dermatological services industry is expected to sustain strong growth, supported by the continued adoption of non-invasive treatments, increasing demand for personalised skincare, and deeper integration of digital technologies. Expanding clinic networks, rising medical tourism, and growing penetration in Tier II and emerging markets are expected to further accelerate industry momentum.

The sector is transitioning towards a more organised, technology-driven, and experience-led ecosystem, where differentiation will be driven by clinical credibility, innovation, and customer engagement. Players that can integrate advanced technologies with personalised care delivery and strong brand positioning are likely to capture disproportionate value.

Kaya is well positioned to leverage these trends through its focus on market expansion, clinical excellence, innovation, and consumer-centricity. By continuously enhancing its service offerings and strengthening its technology capabilities, the company aims to scale its leadership in delivering comprehensive, science-led dermatological solutions in a rapidly evolving market.

Kaya Limited Overview

Kaya Limited is a leading provider of dermatologically certified, science-backed solutions across skin, hair, and body care. The Company's approach is anchored in clinical expertise and a nuanced understanding of individual consumer needs, enabling the delivery of safe, effective, and personalised treatment outcomes.

Its integrated service portfolio spans advanced skincare, precision-led hair restoration, and body contouring therapies, delivered through a network of experienced dermatologists and trained clinical professionals. These offerings are complemented by a curated range of skincare and haircare products, designed to extend clinical benefits into daily consumer routines.

Kaya continues to strengthen its capabilities through the adoption of advanced technologies and continuous innovation in clinical protocols, ensuring consistent and visible outcomes. With an expanding presence across India and select international markets, the Company remains focused on redefining aesthetic dermatology through clinical excellence, consumer-centricity, and a forward-looking operating model.

SCOT ANALYSIS

Strengths

Kaya benefits from a well-established brand with over two decades of experience in aesthetic dermatology, underpinning strong consumer trust and credibility. Its dermatologist-led, clinically validated service model differentiates it within a fragmented and evolving market landscape.

The Company's continued investments in advanced technologies, including next-generation laser systems and AI-enabled consultations, enhance treatment precision and service delivery. Its strategically located clinic network across key urban centres supports accessibility, while its growing digital ecosystem enables stronger consumer engagement and brand recall.

Challenges

The Company operates within a relatively high fixed-cost structure, driven by investments in clinic infrastructure, specialised equipment, and skilled medical personnel, which impacts operating leverage.

Further, the business model retains a significant dependence on physical clinics, potentially limiting scalability in the context of increasing adoption of teledermatology and virtual consultation models. Talent availability, particularly of experienced dermatologists, continues to be a constraint in a niche and competitive talent environment.

Opportunities

Kaya is well-positioned to capitalise on favourable demand trends within the aesthetic and wellness segments. Increasing participation from male consumers, particularly in hair restoration and skincare, is expanding the addressable market.

The growing influence of digital channels, including content-led and influencer-driven engagement, provides opportunities to deepen consumer connect, particularly among younger demographics. Rising awareness around preventive care, self-care, and wellness further supports sustained demand.

Additionally, the Company can drive incremental growth through product premiumisation, service innovation, and enhanced digital integration to improve reach and consumer experience.

Threats

The Company faces intensifying competition from agile, digital-first brands that leverage rapid product innovation and strong online engagement strategies, potentially impacting its product segment.

Moreover, boutique clinics and independent dermatologists operating with leaner cost structures present pricing pressures. Emerging disruptive models, including at-home aesthetic devices and virtual dermatology solutions, may alter consumer preferences and pose long-term challenges to clinic-led service delivery.

Human Resources

At Kaya Limited, people remain central to sustained business performance and long-term value creation. As of the current fiscal, the Company continues to be supported by a workforce of 826 professionals across India, reflecting a diverse and capability-driven talent base aligned with its service-led operating model.

During the year, Kaya further strengthened its human capital framework by deepening its focus on capability enhancement, leadership development, and frontline excellence. Structured learning interventions, including role-based training, advanced clinical upskilling, and leadership development programmes, were scaled to ensure alignment with evolving consumer expectations, technological advancements, and clinical best practices.

The Company also continued to prioritise employee engagement and wellbeing through a range of initiatives aimed at fostering an inclusive, supportive, and high-performance work environment. Focus areas during the year included mental wellness, continuous feedback mechanisms, and initiatives to enhance employee experience and retention across functions.

Kaya's culture remains anchored in collaboration, accountability, and customer-centricity. Employees are empowered to deliver personalised, outcome-driven solutions, reinforcing the Company's positioning as a trusted provider in aesthetic dermatology.

By continuing to invest in its people and organisational capabilities, Kaya remains well-positioned to drive operational excellence, support business scalability, and respond effectively to the evolving dynamics of the aesthetic and wellness industry.

Risk Management

At Kaya Limited, risk management remains integral to governance and strategic decision-making. The Company has established a structured and forward-looking risk management framework designed to identify, assess, mitigate, and monitor key risks across its operations.

This framework is embedded within the Company's governance architecture and is supported by defined processes, controls, and periodic reviews. It enables the timely identification of emerging risks while ensuring alignment with evolving regulatory requirements and business priorities.

During the year, Kaya continued to strengthen its risk oversight capabilities by enhancing its approach to risk identification and mitigation. The Company actively tracked key external and internal risk factors, including shifts in consumer behaviour, increasing competitive intensity, technological disruptions, and regulatory developments. Proactive mitigation strategies were implemented to minimise potential impact and ensure business continuity.

Risk management at Kaya is driven through a coordinated approach involving cross-functional collaboration and continuous scenario assessment. The Company also undertook periodic evaluation of its risk landscape to enhance preparedness and resilience in a dynamic operating environment.

By fostering a culture of risk awareness and embedding risk considerations into strategic planning, Kaya remains focused on safeguarding stakeholder value while supporting sustainable growth.

Financial Overview

Particulars	Standalone (in ₹ lakh)		
	FY26	FY25	Gr %
Collection*	25,533	25,016	2%
Net Revenue	22,248	21,742	2%
EBIDTA**	(1,365)	2,523	
% to NR	-6%	12%	
PAT before OCI***	(9,613)	(2,651)	
% to NR	(43%)	(12%)	
PAT after OCI****	(9,637)	(2,690)	
% to NR	(43%)	(12%)	

* Collection includes only Clinic Collections
** EBITDA – Earnings before Interest, Tax, Depreciation and Amortisation calculated as per SEBI results
*** Profit after tax but before Other Comprehensive Income
**** Profit after tax but after Other Comprehensive Income
Note: Several FY26 figures and growth percentages appear as placeholders in the source document and are reproduced as-is.

Net Revenues

Net Revenue at ₹ 22,248 Lakh grew by 2% over FY 25.

Cost of Goods Sold (COGS)

COGS includes cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-process and stock-in-trade, consumption of consumables and stores and spare parts as well as contract manufacturing expenses.

COGS is 22% of Net Revenue in FY 26 as compared to 24% of Net Revenue in FY 25. COGS on absolute cost declined by 6% as compared to FY 25.

Employee Cost

Employee cost includes the cost of contractual staff, personnel at the clinic staff servicing the customers and also staff at the corporate office.

Employee costs at ₹ 7,005 Lakh grew by 15% over FY 25.

Rentals

Rental cost primarily includes rental place occupied to operate the clinics.

The rental cost has now become a part of Ind AS 116 Leases accounting and only short-term leases and Low value leases are now part of other expenses in Statement of Profit and Loss.

Advertisement Sales and Promotion

Advertisement sales and promotion costs at ₹ 2,548 Lakh (11% of Net Revenue) grew by 58% in FY 26.

Other Operating Expenses

Other expenses majorly include overheads such as professional charges paid to doctors, electricity, repairs and maintenance, insurance, travel, rates and taxes, etc.

Other operative expense costs grew by 36% to ₹ 8,485 Lakh (38% of Net Revenue) in FY 26.

Earnings Before Interest, Tax and Depreciation (EBITDA)

EBITDA of ₹ (1,365) Lakh (-6% of Net Revenue) compared to ₹ 2,523 Lakh (12% of Net Revenue) of FY 25.

Depreciation, Amortisation and Impairment

Depreciation and amortisation expenses grew by 17% to ₹ 4,401 Lakh (20% of Net Revenue) during FY 26 as compared to ₹ 3,764 Lakh (17% of Net Revenue) during FY 25. Impairment loss of ₹ 1,177 Lakh on Property Plant and Equipment recognized during the year.

Other Income

Other income in FY 26 is at ₹ 868 Lakh as compared to ₹ 1,705 Lakh in FY 25.

Total Comprehensive Income / (Loss)

Total Comprehensive Loss is ₹ (9,637) Lakh in FY 26 as compared to ₹ (2,690) Lakh in FY 25.

Fixed Assets

Fixed Assets (net of depreciation) increased by ₹ 1512 Lakh during FY 26 from ₹ 5,638 Lakh in FY 25 to ₹ 7,150 Lakh in FY 26.

Internal Financial Controls

Kaya Limited continues to maintain a robust internal financial control framework designed to ensure the orderly and efficient conduct of its business, safeguard assets, and uphold the integrity and transparency of financial reporting.

The Company's control environment is supported by well-defined governance policies, standard operating procedures, and an integrated Enterprise Resource Planning (ERP) system. These systems and processes are periodically reviewed and strengthened to ensure their continued relevance and effectiveness in a dynamic operating environment.

To ensure compliance and reinforce accountability, the Company undertakes periodic testing and certification of internal financial controls across key operational and financial areas, including clinics, corporate offices, and business functions.

Independent external audit firms are engaged to conduct risk-based internal audits, with oversight from the Audit and Risk Management Committee.

The Committee regularly reviews internal audit findings and monitors the implementation of corrective actions. A structured follow-up mechanism ensures timely closure of observations and continuous improvement in control processes.

During the year, the Company further enhanced its internal control systems to align with evolving business requirements and regulatory expectations. Through a disciplined and systematic approach, Kaya continues to strengthen its risk management and control framework, supporting operational efficiency and financial discipline.

Cautionary Statement

This report contains forward-looking statements, including but not limited to expectations, estimates, projections, and plans, which reflect the Company's current views with respect to future events and financial performance. These statements are based on reasonable assumptions and assessments as of the date of this report.

Actual results may differ materially from those expressed or implied due to various internal and external factors, including changes in economic conditions, regulatory developments, competitive dynamics, and other unforeseen events. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required under applicable laws.

Board's Report

To the Members,

Your Directors present the 23rd Annual Report of Kaya Limited (the "Company") along with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Highlights

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Revenue from operations	22,247.55	21,742.30	22,247.56	21,716.83
Other income	868.20	1,705.40	869.33	1,705.40
Total income	23,115.75	23,447.70	23,116.89	23,422.23
Total expenses	32,583.77	26,098.76	32,589.1	26,759.00
(Loss) before share of loss of joint venture	(9,468.02)	(2,651.06)	(9,472.19)	(3,336.77)
Exceptional items				
Impact of Labour Codes	145.10	-	145.10	-
(Loss) before Tax	(9,613.12)	(2,651.06)	(9,617.29)	(3,336.77)
Total tax expense	-	-	-	-
Net loss for the period for continuing operations	(9,613.12)	(2,651.06)	(9,617.29)	(3,336.77)
(Loss) / Profit from discontinued operations	-	-	-	11,704.30
(Loss) / Profit for the period	(9,613.12)	(2,651.06)	(9,617.29)	8,367.53

Performance Overview

During the year under review, the Company registered consolidated total revenue of ₹22,247.56 lakhs, an increase of around 2.4% over the previous year. A loss of ₹9,617.29 (43.2%) of total revenue) was reported during the financial year under review, as compared to a profit of ₹8,367.53 Lakh (38.5% of previous year's total revenue) for the previous financial year.

Transfer to General Reserves

The Company during the year has transferred ₹2.04 lakhs to general reserve from share options outstanding accounts.

Dividend

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Share Capital

During the year under review, the Company issued 20,90,068 equity shares on August 12, 2025 to Axana Estates LLP pursuant to the Preferential Issue.

The paid-up equity share capital of the Company as on March 31, 2026 is ₹15,18,76,090 divided into 1,51,87,609 equity shares of ₹10/-.

Material Changes and Commitments, if any, affecting the financial position of the Company

There are no material changes and commitments affecting the Company's financial status from the conclusion of the financial year 2025-26 up to the date of this report.

Consolidated Financial Statements

As required under SEBI Listing Regulations, the Consolidated Financial Statements prepared are as per the Indian Accounting Standards ('Ind AS'), form part of this Annual Report.

Subsidiaries, Joint Ventures and Associates

As on March 31, 2026, the Company had only one wholly owned subsidiary, viz., KME Holdings Pte Ltd (KMEH) , which was under the process of winding up.

As per the records of the Accounting and Corporate Regulatory Authority (ACRA), Singapore, KMEH was dissolved with effect from April 22, 2026. Accordingly, it ceased to be a wholly owned subsidiary of the Company from the said date.

A statement highlighting the salient features of the financial statements of the Company's subsidiary, including its performance and financial position, is presented in Form AOC-1, which forms part of the Consolidated Financial Statements and is also attached as Annexure I to this Board's Report. This is in compliance with Section 129(3) of the Companies Act, 2013, and other applicable provisions of the Act, read with the Rules made thereunder.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements including consolidated financial statements along with relevant documents of the Company are available on the website of the Company www.kaya.in

The policy for determining material subsidiaries of the Company has been provided in the following link www.kaya.in

Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year ended March 31, 2026.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that

i. that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your Company for that period;

iii. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a 'going concern' basis;

v. that as stated above, proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively;

vi. that proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

Board of Directors and Key Managerial Personnel

Board of Directors

As on March 31, 2026, the Company had 8 Directors with an optimum combination of Executive & Non-Executive Directors including 2 Women Directors.

Appointment/Re-appointment of Directors

Ms. Anita Belani & Mr. Vivek Anant Karve were appointed as Independent Directors w.e.f. April 1, 2025 for a period of 5 years. .

Mr. Nikhil Khattau ceased to be an Independent Director of the Company w.e.f March 31, 2025. He was appointed as a Non-Executive Non- Independent Director of the Company w.e.f. April 1, 2025.

Proposed Re-appointment of Directors

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Rajendra Mariwala retires by rotation and is eligible for re-appointment. Member's approval is being sought at the ensuing AGM for his re-appointment.

Declaration of Independence

The company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act and Regulations 16 and 25 of the Listing Regulations.

Furthermore, there have been no change in the circumstances affecting their status as Independent Directors of the Company.

Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have registered their names in the bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel

In terms of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on March 31, 2026

- Mr. Harsh Mariwala – Chairman & Managing Director;
- Mr. Arihant Dhariwal – Chief Financial Officer
- Ms. Nitika Dalmia – Company Secretary & Compliance Officer.

Board Meetings and Committees

The Board of Directors of the Company met 6 (Six) times during the year to deliberate on various matters. The details of the Board Meetings held and attended by the Directors, the composition of the Board and its Committees and its terms of reference are provided in the Corporate Governance Report forming part of this Annual Report.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other Employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy. Remuneration Policy is available on the Company's website at www.kaya.in

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and all Other Employees is as per the Remuneration Policy of the Company. Details of remuneration paid to Directors are provided in the Corporate Governance Report forming part of this Annual Report.

Evaluation of Board, its Committees and Directors

The Nomination and Remuneration Committee has formulated the criteria for the evaluation of the Individual Directors, Board and its Committees. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The criteria for evaluation of Individual Directors includes inter alia aspects such as knowledge and competency, initiative taken, availability and attendance at the meeting, commitment, integrity, independence, contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors, etc.

The criteria for Board Evaluation includes inter alia, structure of the Board, meetings and functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibility to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management, etc.

The criteria for Committee evaluation includes inter alia, mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management, etc.

During FY26, the Board evaluated the effectiveness of its functioning, of the Committees and of Individual Directors. The Nomination and Remuneration Committee Chairman had a detailed discussion with individual Directors to obtain their inputs on effectiveness of the Board/Committee functioning and processes. The detailed presentation on the Board Effectiveness was made to the Board on January 28, 2026.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors held on January 28, 2026, the evaluation of Board and Non-Executive Directors (including the Chairman) was conducted taking into account feedback received from all Directors. The Independent Directors provided feedback to the Board Chairman and Managing Director.

Vigil Mechanism

We have embodied the mechanism in the Code of Conduct of the Company for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our Code of Conduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee and the Risk Management Committee in exceptional cases and no personnel have been denied access to the Audit Committee and Risk Management Committee. The Board, Audit Committee and Risk Management Committee are informed periodically on the cases reported, if any, and the status of resolution of such cases.

Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions ('RPT Policy'). The RPT Policy is available on website of the Company at www.kaya.in

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were approved by the Audit Committee.

Details of Related Party Transactions entered into by the Company for FY26, in terms of Ind AS 24 have been disclosed in the Notes to the Standalone/Consolidated Financial Statements forming part of this Annual Report.

The Company did not have any contracts or arrangements with Related Parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Report.

Internal Financial Controls

The Company's internal financial control systems comprising Corporate Governance Policies, roles, responsibilities and authorities, standard operating procedures and ERP are reviewed by the Management. The Internal Controls over Financial Reporting are routinely tested and certified by Statutory Auditors to cover all offices, factories and key business areas. External firms were engaged to cover the internal audit reviews and the reviews were performed based on the risk-based internal audit plan approved by the Audit and Risk Management Committee of the Company and they are also reported about the significant audit observations and follow up actions thereon. The Audit Committee and Risk Management Committee periodically reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Risk Management

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring, reviewing and mitigating various risks associated with the Company and its business. The Audit Committee also has oversight on various financial risks and controls associated with the same.

The Risk Management framework spearheaded by the aforesaid Committees seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy

i) **Steps taken or impact on conservation of energy:**

The Company focuses on technology and process improvements leading to reduction in power consumption and improved operational efficiency, thereby conserving energy.

ii) **Steps taken by the Company for utilising alternate sources of energy:**

The Company evaluates and adopts environmentally sustainable technologies and initiatives that support efficient energy use and encourage gradual integration of cleaner and alternative energy solutions.

iii) **The capital investment on energy conservation equipment:**

The Company continues to invest in energy-efficient technologies and process improvements aimed at reducing energy consumption and supporting environmental sustainability.

Technology Absorption

i) **Efforts made towards technology absorption:**

The Company continuously evaluates and adopts relevant technological innovations and advancements to improve processes, enhance efficiency, and deliver better outcomes to customers.

ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

Not Applicable

iii) **Information regarding imported technology (Imported during the last three years):**

Not Applicable

iv) **Expenditure incurred on Research and Development:**

The expenditure incurred during the year under review amounted to ₹ 49,74,226/-

Foreign Exchange Earnings and Outgo

The details of Foreign Exchange Earnings and Outgo for the year under review are as follows:

Foreign exchange earnings and Outgo	(₹ in lakhs) 2025-26	(₹ in lakhs) 2024-25
1. The Foreign Exchange earned in terms of actual inflows during the year.	1,622	2,111
2. The Foreign Exchange outgo during the year in terms of actual outflows.	233	1,359

Prevention Of Sexual Harassment at Workplace

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the separate section and forms integral part of the Report.

Corporate Governance

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from the Statutory Auditors certifying compliance with conditions of Corporate Governance forms part of this Annual Report.

Particulars of Employees & Related Disclosures

Disclosures required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure - II

The statement containing the particulars of top ten employees and particulars of employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the annexure forming part of this Report

In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorrelations@kayaindia.net

Details pertaining to Employees' Stock Option Scheme

As on March 31, 2026, the Company had two plans viz., Kaya Employee Stock Option Plan, 2016 and Kaya /Employee Stock Option Plan, 2016, details of which are mentioned below with:-

KAYA EMPLOYEE STOCK OPTION PLAN, 2016

The Board of Directors of the Company through a circular resolution passed on June 28, 2016 had approved the introduction and implementation of Kaya Employee Stock Option Plan, 2016 ("Kaya ESOP 2016" or "the Plan") for employees of the Company and its then subsidiaries and the same was approved by the members at the AGM held on August 4, 2016. Under the plan, Stock Options were to be granted to eligible employees by the Nomination and Remuneration Committee through various Schemes to be notified under the Plan

KAYA ESOP 2016 - Scheme IV

The Nomination and Remuneration Committee on August 3, 2021 approved the Kaya ESOP 2016 - Scheme IV through which they granted 2,15,403 stock options to the employees of the Company and its subsidiaries. During the year under review, the Scheme was closed following the lapse of all options granted and vested thereunder.

KAYA EMPLOYEE STOCK OPTION PLAN, 2021

The Board of Directors of the Company at their meeting held on October 29, 2021 had approved the introduction and implementation of Kaya Employee Stock Option Plan, 2021 ("Kaya ESOP 2021 Plan" or "the Plan") for employees of the Company and its then subsidiaries and the same was approved by the members through postal ballot passed on January 13, 2022.

Further, the Board of Directors of the Company, at its meeting held on May 28, 2025 approved amendments to the Kaya ESOP 2021 Plan to enable the grant and issuance of Restricted Stock Units (RSUs) under the Plan. It was approved by the members through postal ballot passed on July 06, 2025.

i. KAYA ESOP 2021 – SCHEME II

The Nomination and Remuneration Committee on May 29, 2022 approved the Kaya ESOP 2021 - Scheme II through which they granted 1,21,000 stock options to the employees of the Company and its then subsidiaries. Out of the above options 1,650 options had lapsed during the financial year ended on March 31, 2026.

ii. KAYA ESOP 2021 – SCHEME III

The Nomination and Remuneration Committee on February 15, 2024 approved the Kaya ESOP 2021 - Scheme III through which they granted 14,523 stock options to the employees of the Company. Out of the above options 8,153 options had lapsed during the financial year ended on March 31, 2026.

iii. KAYA ESOP 2021 – SCHEME IV

The Nomination and Remuneration Committee, at its meeting held on July 17, 2025, approved Kaya ESOP 2021 – Scheme IV and granted 1,79,420 Stock Options and 3,92,084 Restricted Stock Units (RSUs) to eligible employees/professionals of the Company. Out of the above options 66,816 Options and 36,991 RSUs lapsed during the financial year ended on March 31, 2026.

Detailed disclosure pertaining to ESOPs /RSUs is annexed as annexure III to this Report.

Auditors

Statutory Auditors and Auditors' Report

At the 19th AGM held on August 1, 2022, the Members approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 24th AGM to be held in the year 2027.

The Statutory Auditor's report for FY2025-26 does not contain any qualifications, reservations, adverse remarks, which require explanations/comments by the Board.

Internal Auditors

M/s. RSM Astute Consulting Private Limited, Chartered Accountants, are the Internal Auditors of the Company. Annual Audit Plans are prepared on the basis of the discussions between the Internal Audit Team and the Audit Committee. The Audit Committee periodically reviews such plans and modifies them as and when required. Internal Auditors independently conduct objective assessment of Company's financial and operational processes, risk management practices, regulatory compliances and effectiveness of internal controls. Internal Audit Reports along with the management response/action plans are reviewed by the Audit Committee, on a quarterly basis.

Secretarial Auditors and Secretarial Audit Report

At the 22nd AGM held on August 5, 2025, the Members approved the appointment of M/s. Magia Halwai and Associates, Practicing Company Secretaries (Peer Review Certificate No. 1669/2022), as Secretarial Auditors of the Company for a period of five years, from the conclusion of the said AGM until the conclusion of the 27th AGM to be held in the year 2030.

The Secretarial Audit Report, provided by the Secretarial Auditor, is annexed as annexure IV and forms an integral part of this Report. The observation made in the Report is self-explanatory and do not warrant any further comments or explanations from the Board. Furthermore, the Secretarial Auditor has not reported any instances of fraud under Section 143(12) of the Companies Act, 2013. Accordingly, there are no disclosures required under Section 134(3)(ca) of the Act.

Particulars of Loans, Investments and Guarantees

The particulars of loans given, investments made, guarantees given and securities provided as per Section 186 of the Act by the Company are disclosed in the Standalone Financial Statements forming part of this Annual Report.

Deposits

During the year under review, the Company has not accepted any deposits from public in terms of the Act. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Annual Return

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return of the Company for FY 2025-26 in Form MGT-7 pursuant to the provisions of the Act and rules made thereunder, is available on the website of the Company at www.kaya.in

Details of Significant and Material Orders Passed by the Regulators

There are no significant or material orders passed, during the year under review, by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') on Meetings of the Board of Directors and

Maternity Benefit Act 1961

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring compliance with the Maternity Benefit Act, 1961.

General Disclosures

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- Issue of shares with differential rights as to dividend, voting or otherwise;
- Pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016;
- Maintaining Cost Records in accordance with Section 148(1) of the Act read with the rules made thereunder due to non-applicability;
- one-time settlement with banks or financial institutions.
- change in the nature of the company's business operations.

The Board takes this opportunity to thank all its employees for their dedicated service and firm commitment to the goals of the Company. The Board also wishes to place on record its sincere appreciation for the wholehearted support received from shareholders, bankers, all other business associates, and customers. We look forward to continued support of all these partners in progress.

On behalf of the Board of Directors,

Place: Mumbai
Date: May 20, 2026

Harsh Mariwala
Chairman & Managing Director

CORPORATE GOVERNANCE REPORT

The Directors Report on Compliance with Corporate Governance for the year ended March 31, 2026 is given below.

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a fundamental component in cultivating efficiency and growth as well as enhancing Investors' confidence. Business doesn't work in isolation; Kaya believes in meeting its obligations to stakeholders and is channelled by a strong emphasis on transparency, accountability and integrity.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

Composition and category of Directors as on March 31, 2026:

The Board of Directors provides strategic guidance which ensures effective monitoring of the management of the Company. The Board encompasses corporate values which enhance the level of deliverables by the Company to Stakeholders. Our Board exercises appropriate control and judiciously exercises its fiduciary responsibilities in a spirit of trust, transparency and fair play. The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act with optimum combination of executive and non-executive directors and with a woman director. The total Board strength as on March 31, 2026 comprises of:

Executive Director	Non- Executive Non Independent Director	Non- Executive Independent Director	Total Strength
1	3	4	8

Except those mentioned below, none of the Directors of your Company are inter-se related to each other:

a. Mr. Harsh Mariwala and Mr. Rishabh Mariwala are related as father and son

b. Mr. Harsh Mariwala and Mr. Rajendra Mariwala are first cousins and

c. Mr. Harsh Mariwala, Mr. Rajendra Mariwala and Mr. Rishabh Mariwala are members of the Promoter/ promoter group of the Company

The details of Director (s) retiring are given in the Notice to the Annual General Meeting.

Board:

The Board generally meets 4 times during the year. Additional meetings are held as and when required. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2026, the Board of Directors had 6 meetings. The dates on which the meetings were held during the financial year ended March 31, 2026 are as follows:

May 28, 2025; June 26, 2025; August 5, 2025, August 12, 2025, November 13, 2025 and January 28, 2026.

The last Annual General Meeting ("AGM") was held on August 5, 2025 through audio-visual mode. The attendance record of the Directors at the Board Meetings for the year ended March 31, 2026, and at the last AGM is as under:

Name of the Director & DIN	No. of Board Meetings		Whether attended last AGM held August 5, 2025
	Held	Attended	
Mr. Harsh Mariwala (00210342)	6	6	Yes
Mr. Rajendra Mariwala (00007246)	6	5	Yes
Mr. Rishabh Mariwala (03072284)	6	5	Yes
Mr. Nikhil Khattau* (00017880)	6	5	Yes
Ms. Vasuta Agarwal (07480674)	6	6	Yes
Dr. Om Manchanda (02099404)	6	6	Yes
Mr. Vivek Anant Karve (06840707)	6	6	Yes
Ms. Anita Belani (01532511)	6	5	Yes

*Mr. Nikhil Khattau ceased to be an Independent Director of the Company w.e.f March 31, 2025 (end of business hours). He was appointed as a Non-Executive Non- Independent director of the Company w.e.f. April 1, 2025

The composition of the Board and the number of other directorships held by each of the Directors as on March 31, 2026 is given in the table below:

Name of Director	Category	Directorships in other Public Limited Companies (*)	Number of Memberships in Board Committees of Other Companies (**)	Number of Chairmanships in Board Committees of Other Companies (**)	Names of the listed entities where the person is a director and the category of directorship
Mr. Harsh Mariwala	Chairman & Managing Director	4	-	-	• Marico Limited (Chairman & Non – Executive Director) • Thermax Limited (Independent Director) • Zensar Technologies Limited (Independent Director)
Mr. Rajendra Mariwala	Non-Executive Non-Independent Director	6	3	-	• Marico Limited (Non – Executive Director) • Westlife Foodworld Limited (Independent Director) • Apcotex Industries Limited (Independent Director) • Astral Limited (Independent Director) • Sudarshan Chemical Industries Limited (Independent Director)
Mr. Rishabh Harsh Mariwala	Non-Executive Non- Independent Director	1	-	-	• Marico Limited (Non – Executive Director)
Ms. Vasuta Agarwal	Non – Executive, Independent Director	1	0	0	• IndiaMART InterMESH Limited (Independent Director)

Name of Director	Category	Directorships in other Public Limited Companies (*)	Number of Memberships in Board Committees of Other Companies (**)	Number of Chairmanships in Board Committees of Other Companies (**)	Names of the listed entities where the person is a director and the category of directorship
Mr. Nikhil Khattau	Non – Executive, Independent Director	2	1	1	• Marico Limited (Non- Independent Director) • Torrent Pharmaceuticals Limited (Independent Director)
Dr. Om Manchanda	Non – Executive, Independent Director	1	1	1	• Nephrocare Health Services Limited (Independent Director)
Mr. Vivek Anant Karve	Non – Executive, Independent Director	3	1	3	• Suryoday Small Finance Bank Limited (Independent Director) • Niva Bupa Health Insurance Company Limited (Independent Director)
Ms. Anita Belani	Non – Executive, Independent Director	8	5	1	• Benares Hotels Limited (Independent Director) • Redington Limited (Independent Director) • Foseco India Limited (Independent Director • JSW Infrastructure (Independent Director)

*Excludes directorship in private limited companies, foreign companies and companies under Section 8 of the Act.

**Only membership in the Audit Committee and Stakeholders Relationship Committee of the listed companies are considered except Kaya Limited.

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16(1)(b) of the Listing Regulations.

Skills/expertise/competencies of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Skills	Mr. Harsh Mariwala	Mr. Rajendra Mariwala	Mr. Rishabh Mariwala	Mr. Nikhil Khattau	Ms. Vasuta Agarwal	Dr. Om Manchanda	Ms. Anita Belani	Mr. Vivek Karve
Corporate Strategy and Planning	✓	✓	✓	✓	✓	✓	✓	✓
Operations & Process Optimization	✓	✓			✓	✓	✓	✓
Corporate Governance, Risk & Compliance	✓			✓	✓		✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship	✓	✓	✓	✓		✓		
Business & Consumer Understanding	✓	✓		✓	✓	✓		✓
Brand Building	✓		✓			✓		
New Age Consumer Channel & Digital Skills			✓	✓	✓			
Retail & Go to market strategy	✓		✓	✓	✓	✓		
Financial & Accounting	✓			✓	✓			✓
Human Capital Management	✓		✓	✓	✓	✓	✓	✓

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 28, 2026 without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors review and discuss, among other matters, performance of non-Independent Directors and the Board as a whole, performance of the Chairperson, performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the Listing Regulations and they are independent of the management.

Familiarisation Programme for Directors

The details of the Familiarisation Programme conducted for the Independent Directors enlightening them about their roles, rights, responsibilities in the Company, etc. is disclosed on the Company's website at https://kaya.in/investorrelations/corporategovernance.

Board Evaluation

In terms of applicable provisions of the Act and Listing Regulations, the Board of Directors carried out the annual performance evaluation of the Directors including Independent Directors, Committees and the Board as a whole, through means of a structured questionnaire. The questionnaire includes various aspects of functioning of the Board and Committee such as its composition, expertise, information flow, performance of specific duties, governance issues, etc. and performance of individual directors on parameters such as attendance, contribution, expertise and independent judgement. The evaluation result and feedback were collated and reviewed for identifying areas of improvement. The Directors have expressed their satisfaction with the process.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics ("the Code") for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, vigil mechanism, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company https://www.kaya.in/media/wysiwyg/investor/pdf/Kaya_COC_2018.pdf

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director of your Company forms part of this report.

Committees of the Board

1. Audit Committee

Audit Committee is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of two Independent Directors and one Non-Executive, Non-Independent Director.

Composition of Audit Committee as on March 31, 2026:

Sr.No.	Name	Category
1	Mr. Vivek Karve	Chairperson- Non-Executive - Independent Director
2	Mr. Nikhil Khattau	Member - Non-Executive – Non- Independent Director
3	Dr. Om Manchanda	Member - Non-Executive - Independent Director

Ms. Nitika Dalmia, Company Secretary acts as the Secretary of the Audit Committee.

Audit Committee Attendance

During the year, 6 Audit Committee meetings were held on May 28, 2025; June 26, 2025, August 5, 2025; November 13, 2025; January 28, 2026 and March 10, 2026. The attendance details of the audit committee meetings are as follows:

Names of the Director	Nature of Membership	Number of Meetings	
		Held	Attended
Mr. Vivek Karve*	Chairman	6	6
Mr. Nikhil Khattau**	Member	6	6
Dr. Om Manchanda***	Member	6	6

* Mr. Vivek Karve was appointed as a Chairman of the Audit Committee w.e.f April 1, 2025

** Mr. Nikhil Khattau ceased to be an Independent Director of the Company w.e.f. March 31, 2025 (end of business hours). He was appointed as a Non-Executive Non- Independent director of the Company w.e.f. April 1, 2025. Accordingly, his designation on the Committee has been changed from Chairman to Member.

***Dr. Om Manchanda was appointed as a Member of the Audit Committee w.e.f April 01, 2025

The powers, role and terms of reference of the Committee covers the areas as contemplated under Regulation 18(3) of the Listing Regulations and Section 177 of the Act as applicable, besides other terms as may be referred by the Board of Directors. The powers include investigating any activity within its terms of reference; seeking information from any employee; obtaining outside legal or other professional advice; and securing attendance of outsiders with relevant expertise, if it considers necessary. The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted; reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; reviewing the functioning of the whistle-blower mechanism, and reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary (whichever is lower).

2. Nomination and Remuneration Committee

Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Nomination and Remuneration Committee comprises of three members out of which two are Independent Directors as on March 31, 2026.

Sr. No.	Name *	Category
1	Ms. Anita Belani*	Chairman - Non-Executive - Independent Director
2	Ms. Vasuta Agarwal	Member - Non-Executive - Independent Director
3	Mr. Rajendra Mariwala	Member - Non-Executive – Non-Independent Director

* Mr. Anita Belani was appointed as a Chairperson of the Nomination and Remuneration Committee w.e.f April 1, 2025

Ms. Nitika Dalmia, Company Secretary acts as the Secretary of the Committee.

During the year, 3 Nomination & Remuneration Committee meetings were held on May 28, 2025; August 5, 2025 and January 28, 2026. The attendance details of the nomination and remuneration committee meetings are as follows

Names of the Director	Nature of Membership	Number of Meetings	
		Held	Attended
Ms. Anita Belani	Chairperson	3	3
Ms. Vasuta Agarwal	Member	3	3
Mr. Rajendra Mariwala	Member	3	3

The terms of reference of the Committee inter-alia includes the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. formulating criteria for evaluation of Independent Directors and the Board;
3. devising a policy on Board diversity;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. framing the Employees Share Purchase Scheme (ESPS) / Employees Stock Option Scheme (ESOS) for the employees of the Company and of its subsidiary companies; and recommending the same to the Board/shareholders for their approval and implementing the Scheme approved by the shareholders and suggesting to Board/shareholders changes in the ESPS/ESOS;
7. framing and implementing, on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of Executive Directors, including ESPS / ESOP, pension rights and any compensation payment;
8. allotment of shares upon exercise of vested options pursuant to the grants under the ESPS / ESOP;
9. recommend to the board, all remuneration, in whatever form, payable to senior management; and
10. any other matter(s) as may be recommended by the Board of Directors.

Remuneration to Executive Director

The Company's Board comprises of only one Executive Director, namely, Mr. Harsh Mariwala, the Chairman & Managing Director of the Company. Mr. Harsh Mariwala was not paid any remuneration or sitting fees for the Financial Year ended March 31, 2026.

Remuneration to Non-Executive Directors

The details of remuneration paid to the Non-Executive/Independent Directors for the Financial Year ended March 31, 2026 is as follows: -

Name of the Director	Sitting Fees (Amount in ₹)
Mr. Rajendra Mariwala	7,50,000/-
Mr. Rishabh Mariwala	5,00,000/-
Mr. Nikhil Khattau	9,50,000/-
Dr. Om Manchanda	9,00,000/-
Ms. Vasuta Agarwal	7,50,000/-
Mr. Vivek Karve	10,50,000/-
Ms. Anita Belani	6,50,000/-

No other remuneration was paid to any Non-Executive Director apart from Sitting Fees as above.

Details of shares held by the Non-Executive Directors as on March 31, 2026

Name of Non-Executive Director	Number of Shares held of the Company
Mr. Rajendra Mariwala	1,86,924
Mr. Rishabh Mariwala	2,62,000

Particulars of Senior Management including changes therein since the close of the previous financial year:

Name of Senior Management	Designation
Mr. Saurav Jha	Chief Business Transformation Officer (w.e.f. December 22, 2025)
Dr. Aparna Santhanam	Head Medical Operations
Ms. Amrita Chowdhury	Vice President & Head - Human Resource
Mr. Lokesh Wagadre	Vice President & Head -Information &Technology
Ms. Dhivya Ashok	Chief Operating Officer- South & East (w.e.f. January 27, 2026)
Mr. Nishant Nayyar	Vice President & Head – Marketing (upto April 23, 2026)
Mr. Arihant Dhariwal	Chief Financial Officer
Ms. Nitika Dalmia	Company Secretary & Compliance Officer

Notes

*Mr. Rajiv Suri ceased to be the Global Chief Executive Officer w.e.f. the close of Business hours of September 30, 2025. Hence his name is not appearing in the above list.

3. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services

Stakeholders' Relationship Committee is constituted in accordance with Section 178 (5) of the Companies Act 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on March 31, 2026, the Stakeholders' Relationship Committee comprises of three Directors, viz., One executive Director and two Non -Executive Directors of whom one is an Independent Director.

No.	Name	Category
1	Mr. Vivek Karve	Chairman - Non-Executive - Independent Director
2	Mr. Nikhil Khattau	Member-Non-Executive-Non-Independent Director
3	Mr. Harsh Mariwala	Member - Executive Director

Ms. Nitika Dalmia, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

During the year, one meeting of the Stakeholders' Relationship Committee was held on January 28, 2026. The attendance details of the Directors at the said meeting is as follows:

Names of the Director	Nature of Membership	Number of Meetings	
		Held	Attended
Mr. Vivek Karve*	Chairman	1	1
Mr. Nikhil Khattau**	Member	1	1
Mr. Harsh Mariwala	Member	1	1

* Mr. Vivek Karve was appointed as a Chairman of the Stakeholders' Relationship Committee w.e.f April 1, 2025

** Mr. Nikhil Khattau ceased to be an Independent Director of the Company w.e.f. March 31, 2025 (end of business hours). He was appointed as a Non-Executive Non- Independent director of the Company w.e.f. April 1, 2025. Accordingly, his designation on the Committee has been changed from Chairman to Member.

The terms of reference of the Committee inter-alia includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports / statutory notices by the shareholders of the Company;
5. To recommend measures for overall improvement in the quality of services to the investors; and
6. To oversee the performance of the Registrar and Transfer Agent of the Company.

Shareholder's Complaint during the FY 2025-26:

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
Nil	Nil	Nil

4. Risk Management Committee

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclo-sure Requirements) Regulations, 2015 mandates constitution of the Risk Management Committee. The Committee is required to laydown the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviews the risk trend, exposure and potential impact analysis carried out by the management. The Risk Management Committee shall meet periodically, as it deems fit.

Risk Management Committee is constituted in accordance with Regulation 21 of the Securi-ties and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regula-tions, 2015.

The Risk Management Committee comprises of the following members as on March 31, 2026:

Sr. No.	Name	Category
1	Mr. Vivek Karve	Chairman - Non-Executive - Independent Director
2	Mr. Nikhil Khattau	Member - Non-Executive– Non-Independent Director
3	Mr. Rajendra Mariwala	Member - Non-Executive– Non-Independent Director
4	Mr. Harsh Mariwala	Member - Executive Director
6	Mr. Arihant Dhariwal	Member- Chief Financial Officer

Ms. Nitika Dalmia, Company Secretary acts as the Secretary of the Committee.

During the year under review, two meetings of the Risk Management Committee was held on May 28, 2025 and August 5, 2025. The attendance details of the members of the Committee are as follows:

Names of the Director	Nature of Membership	Number of Meetings	
		Held	Attended
Mr. Vivek Karve*	Chairman	2	2
Mr. Nikhil Khattau**	Member	2	2
Mr. Rajendra Mariwala	Member	2	2
Mr. Harsh Mariwala	Member	2	1
Mr. Arihant Dhariwal	Member	2	2
Mr. Rajiv Suri***	Member	1	1

* Mr. Vivek Karve was appointed as a Chairman of the Risk Management Committee w.e.f April 1, 2025

** Mr. Nikhil Khattau ceased to be an Independent Director of the Company w.e.f. March 31, 2025 (end of business hours). He was appointed as a Non-Executive Non- Independent director of the Company w.e.f. April 1, 2025. Accordingly, his designation on the Committee has been changed from Chairman to Member.

***Mr. Rajiv Suri resigned as the Global Chief executive Officer w.e.f September 30, 2025 and subsequently ceased to be the member of the Committee.

5. Investment, Borrowing and Administrative Committee

The Investment, Borrowing and Administrative Committee was constituted by the Board of Directors at its meeting held on April 28, 2015. As on March 31, 2026, it comprises of Mr. Harsh Mariwala, Chairman of the Company, Mr. Arihant Dhariwal, Chief Financial Officer and Ms. Amrita Chowdhury – Head HR.

Mr. Harsh Mariwala is the Chairman of the Committee. The Company Secretary of the Company is the Secretary to the Committee.

The terms of reference of the Committee includes, inter alia, to invest, borrow or lend monies and to delegate requisite authority to Company's personnel for administrative/ routine operational matters. The Committee meets at frequent intervals and disposes matters which are of routine but urgent in nature, without having to wait for the next board meeting or resorting to passing of circular resolutions.

General Body Meetings/Postal Ballot:

a. Details of last three Annual General Meeting (AGM) of the Company:

Date & Time	Venue	Nature of Special Resolutions Passed
July 27, 2023 10:00 a.m.	Held through Audio- Video Conference	None
August 6, 2024 10.00 a.m.	Held through Audio- Video Conference	None
August 5, 2025 10.00 a.m.	Held through Audio- Video Conference	None

b. Details of Extraordinary General Meeting:

During the financial year 2025-26, one Extra-Ordinary General Meetings was held:

Date	Time	Venue	Particulars of Special Reso-lution(s)
July 22, 2025	10:00 a.m.	By Video Conferencing and Other Audio Visual Means	Issuance of Equity shares on preferential basis to Axana Estates LLP

C. Postal Ballot during the FY 2025 -26:

The details of Special Resolutions passed through Postal Ballot process are given below:

No.	Subject matter of the resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
1	Approval of Material Related Party Transaction(s) to be entered into with Mr. Harsh Mariwala, pertaining to re-payment of loans, availed from him.	May 12, 2025	June 11,2025	June 12, 2025
2	Approval of Material Related Party Transaction(s) to be entered into with Mr. Rajen Mariwala pertaining to re-payment of loans, availed from him			
3	Amendments to the Kaya Employee Stock Option Plan, 2021	May 28, 2025	July 6, 2025	July 7, 2025
4	Change in the objects clause for the utilization of funds raised in the preferential issue of Equity Shares.	January 28, 2026	March 2, 2026	March 2, 2026

The details of voting pattern of the aforesaid special resolutions passed through Postal Ballot are given below:

Description of the Resolution	Votes in favour of Resolution			Votes against the Resolu-tion			Invalid Votes	
	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast	Number of mem-bers voted	Number of valid votes cast (Shares)	% of total num-ber of valid votes cast	Total number of mem-bers whose votes were de-clared invalid	Total number of inva-lid votes cast (Shares)
Approval of Material Related Party Transaction(s) to be entered into with Mr. Harsh Mariwala, pertaining to repayment of loans, availed from him	89	1,58,173	99.36%	16	1,013	0.64%	0	0
Approval of Material Related Party Transaction(s) to be entered into with Mr. Rajen Mariwala pertaining to repayment of loans, availed from him	89	1,58,173	99.36%	16	1,013	0.64%	0	0

Description of the Resolution	Votes in favour of Resolution			Votes against the Resolu-tion			Invalid Votes	
	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast	Number of mem-bers voted	Number of valid votes cast (Shares)	% of total num-ber of valid votes cast	Total number of mem-bers whose votes were de-clared invalid	Total number of inva-lid votes cast (Shares)
Amendments to the Kaya Employee Stock Option Plan, 2021	136	77,72,353	99.98%	15	1,626	0.02%	0	0
Change in the objects clause for the utilization of funds raised in the preferential issue of Equity Shares.	99	1,00,21,432	99.99%	13	76	0.01%	0	0

d. Special Resolution proposed to be conducted through Postal Ballot:

As on the date of this report, none of the special Resolution proposed to be transacted through Postal Ballot

e. Procedure for postal ballot:

The Postal Ballot process was carried out pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20, 22 and other applicable provisions, if any, of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No.17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021,the General Circular No. 3/2021 dated May 05,2022, the General Circular No.11/2022 dated December 28, 2022, the General Circular No. 09/2023 dated September 25, 2023 and the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), read with the Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), and pursuant to other applicable laws and regulations, if any.

f. The person who conducted the Postal Ballot Exercise:

Mr. Sitansh Magia (Membership No.: A15169) from M/s. Magia Halwai & Associates, Practising Company Secretaries was appointed as the Scrutinizer to scrutinize the postal ballot processes by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Policy on Related party Transactions:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Board of Directors has adopted a policy to determine Related party Transactions. The policy is placed on the website of the Company https://www.kaya.in/media/wysiwyg/investor/pdf/Policy-on-Related-Party Transactions.pdf

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Reconciliation of Share Capital Audit Report:

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued and listed equity share capital. The Audit Report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form as well as the total number of dematerialised shares held with NSDL and CDSL.

Policy on Material Subsidiaries:

In terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors have adopted a policy with regard to determination of Material Subsidiaries. The policy is placed on the website of theCompanyhttps://www.kaya.in/media/wysiwyg/investor/pdf/Policy_on_Material_Subsidiaries.pdf

Details of Material Subsidiaries as on March 31, 2026:

As on March 31, 2026, there were no material subsidiaries of the Company.

Details of Compliance

- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets in F.Y 2025-26.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 (6) of the Companies Act 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. During the year 2025-26, no complaint was received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company as per Schedule III para A, Clause 5A of Listing Regulation.

The Company has established the necessary vigil mechanism for directors / employees to report concerns about unethical behaviour. The Code of Conduct outlining the same has been uploaded on website of the Company at the link https://www.kaya.in/media/wysiwyg/investor/pdf/Kaya_COC_2018.pdf. No personnel have been denied access to the Audit Committee and / or its chairman.

Risk Management:

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Audit Committee/the Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up.

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report.

Means of Communication

Quarterly and Annual Financial results for the Company are published in Financial Express, an English Financial daily and Mumbai Lakshadeep, a regional newspaper.

The Company communicates all the official news releases and financial results through its website–https://www.kaya.in/investors. Presentations made to Institutional Investors/Analysts are also hosted on the website for wider dissemination.

Certificate from Practising Company Secretaries

A certificate has been received from M/s. Magia Halwai & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Statutory Auditor's Remuneration

The details of total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part as on March 31, 2026, are as follows:

Particulars	Amt
Services as statutory auditors	55,00,000
Tax Audit	1,00,000
Other services	6,45,000
Re-imbursement of out-of-pocket expenses	5,12,344
Total	**67,57,344**

Disclosure of commodity price risk and commodity hedging activities

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. Based on materiality, foreign exchange transactions are fully covered with limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's imports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2026 are disclosed in Note 34 to the Standalone Financial Statements & in Note 34 to the Consolidated Financial Statements.

SEBI Listing Regulations:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations ('the Listing Regulations') prescribe various corporate governance recommendations. We comply with the corporate governance requirements under the Listing Regulations.

Details of adoption of Non-Mandatory/Discretionary requirements:

The status of compliance with non-mandatory /discretionary recommendations of Part E of Schedule II of Listing Regulations is provided below:

- Non-Executive Chairman's Office: The Company's Chairperson is Executive. Hence this clause is not applicable.
- Shareholders' Rights: As the quarterly and half yearly, financial performance is posted on the Company's website https://www.kaya.in/investors
- Audit Qualifications: The Company's financial statement for 2025-26 does not contain any audit qualification. Further, the financial statements have been issued with an unmodified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.
- The Company has not given any loans and advances to firms / Company in which directors are interested.

General Shareholder Information

Annual General Meeting		
Date	:	August 7, 2026
Time	:	9:30 a.m. IST
Venue	:	Audio – Visual means
Dividend payment	:	No dividend was declared or paid during the year under review.
Financial Year	:	April 1 - March 31
Tentative Schedule for declaration of financial results during the financial year 2026-27		
First Quarter	:	1st week of August 2026
Second Quarter	:	5th week of October 2026
Third Quarter	:	1st week of February 2027
Fourth Quarter	:	3rd week of May 2027

Name of Stock Exchange	Address	Date of Listing
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, 400001. Phone: 022 2272 1234	August 14, 2015
The National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. Phone: 022 2659 8100	August 14, 2015
Listing Fees for the financial year 2025-26 have been paid to BSE Limited and National Stock Exchange of India Limited, where the Company's Equity Shares continue to be listed.		
ISIN	INE587G01015	

Disclosure for securities that are suspended from trading

None of the securities of the Company are suspended from trading during the FY 25-26.

Registrar & Transfer Agents
M/s MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel: + 91 22 49186000
Fax: + 91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.mpms.mufg.com

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

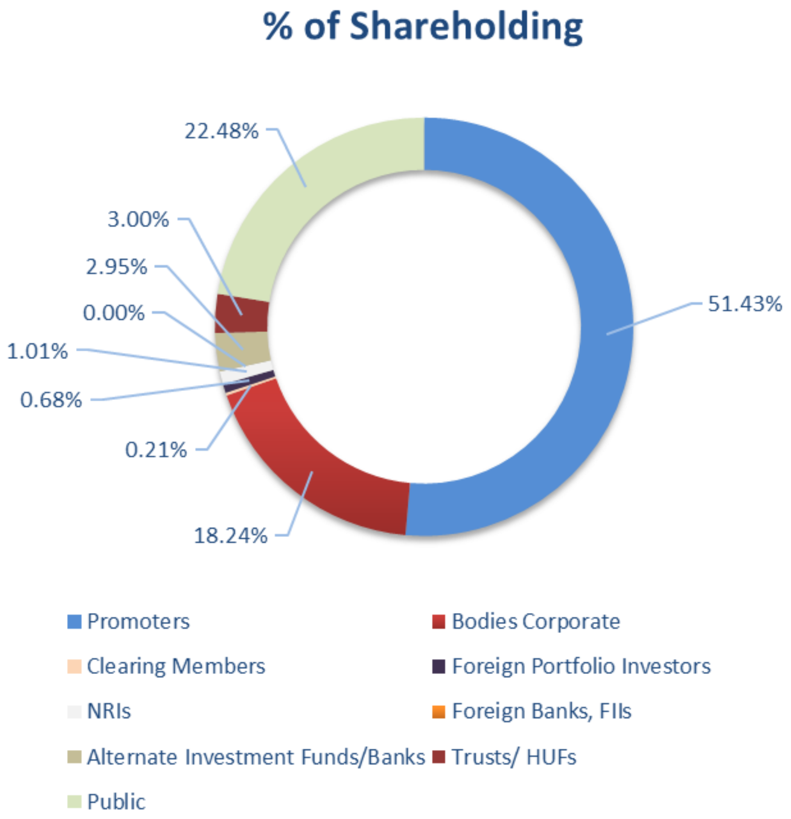
Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Distribution of Shareholding as on March 31, 2026 -

No. of Equity Shares held	No. of Shareholders	% of total Shareholders	No. of Shares held	% Of Issued Capital
1- 500	17409	95.10	739774	4.87
501-1000	354	1.93	270420	1.78
1001-2000	219	1.20	329830	2.17
2001-3000	76	0.41	194045	1.28
3001-4000	45	0.25	158951	1.05
4001-5000	36	0.20	168652	1.11
5001-10000	73	0.40	554963	3.65
10001 & above	94	0.51	12770974	84.09
Total	**18306**	**100.00**	**15187609**	**100.00**

Categories of Shareholding as at March 31, 2026

Category	No. of Shares Held	% of shareholding
Promoters	7810924	51.43
Bodies Corporate	2770094	18.24
Clearing Members	31940	0.21
Foreign Portfolio Investors	103593	0.68
NRIs & Foreign Nationals	152725	1.01
Foreign Banks, FII Non-nationalised banks	160	0.00
Alternate Investment Funds/ /Banks	448501	2.95
Trusts/ HUFs	455469	3.00
Public	3414203	22.48
Total	**15187609**	**100.00**



Dematerialization of Shares and Liquidity

As on March 31, 2026, 99.95% of shareholding was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

As on the date of this Report, the Company has not issued GRSs, ADRs or any other Convertible Instruments.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad

Not applicable since the Company has not issued any debt instruments (rated or un-rated) or fixed deposits, etc. during F.Y. 2025-26, and accordingly, does not have require any credit rating.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

On August 12, 2025, the Company allotted 20,90,068 Equity Shares at an issue price of Rs. 358.84 per Equity Share, aggregating to Rs. 75,00,00,001/-, on a preferential basis to Axana Estates LLP. The proceeds of the issue have been utilized towards expansion activities, including but not limited to opening of new clinics, relocation and renovation of existing clinics, expenditure on new machines, general corporate purposes and working capital requirements, in compliance with the objects stated in the Notice of the Extraordinary General Meeting held on June 26, 2025 and the Postal Ballot Notice dated January 28, 2026.

Plant Locations

1. Gaillard Cosmetics (Mum) P Ltd , Gate No. 112/2, A/P – Nasarapur, Tal. Bhor, District Pune 412 213
2. Khushboo Beauty Care, Survey No. 69/4/2, Village Athal, Silvassa 396 230, Dadra Nagar haveli
3. Maxima Solutions Plot No. 56, sector IIDC, IIE, Pantnagar, SIDCUL, Udham Singh Nagar, Uttarakhand – 263 153
4. Ivory Soap Works Limited Plot No. H-44, M.I.D.C. Ambad, Nashik- 422010
5. Maxima Solutions H.NO 194, Globe Complex, Bldg No. H/1, Gala No. 6/7/8, Ovali Village, Dapode Rd, Bhiwandi, Thane 421302

Address for Correspondence

Company's Registrar & Transfer Agent:
M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Unit: Kaya Limited
C101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai - 400 083.
Tel No.: +91 22 49186000, Fax No.: +91 22 49186060
E-mail : rnt.helpdesk@in.mpms.mufg.com

General Correspondence:
Company Secretary & Compliance Officer
Kaya Limited
23/C, Mahal Industrial Estate,
Mahakali Caves Road, Near Paper Box Lane,
Andheri (East), Mumbai 400 093
Tel.: 022 – 6619 5000 Fax:022 – 6619 5050
E-mail : investorrelations@kayaindia.net

For and on behalf of the Board

Harsh Mariwala
Chairman & Managing Director

Place : Mumbai
Date : May 20, 2026

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Harsh Mariwala
Chairman & Managing Director

Place : Mumbai
Date : May 20, 2026

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF Kaya Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 November 2022.

2. We have examined the compliance of conditions of Corporate Governance by Kaya Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jaclyn Desozua
Partner
Membership No: 124629
UDIN: 26124629BEGBOL4817

Place: Mumbai
Date: 20 May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Member,
Kaya Limited
23/C, Mahal Industrial estate,
Mahakali Caves Road,
Near Paper box Lane, Andheri (East)
Mumbai-400093.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kaya Limited having CIN L85190MH2003PLC139763 and having registered office at 23/C, Mahal Industrial Estate, Mahakali Caves Road, Near Paperbox Lane, Andheri (East), Mumbai - 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Harsh Charandas Mariwala	00210342	27/03/2003
2	Rajendra Kishore Mariwala	00007246	01/11/2011
3	Rishabh Harsh Mariwala	03072284	19/05/2021
4	Nikhil Khattau Nirvan#	00017880	30/03/2015
5	Om Prakash Manchanda	02099404	03/08/2021
6	Vasuta Agarwal	07480674	03/08/2021
7	Vivek Anant Karve##	06840707	01/04/2025
8	Anita Belani##	01532511	01/04/2025

Designation of Mr. Nikhil Khattau changed from Independent Director to Non-Independent Non-Executive Director w.e.f. 1st April 2025, liable to retire by rotation.

Appointment of Mr. Vivek Anant Karve & Ms. Anita Belani as Independent Directors for a period of 5 (five) years w.e.f. 1st April 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Magia and Halwai Associates**
(A Peer Reviewed Firm)

Rohit Halwai
Partner
P.R. No.: 1669/2022
ACS: 25957 | CP: 19186
UDIN: A025957H000411311

Place: Mumbai
Date: 20th May 2026

Annexure I

Form AOC-1

Statement Containing salient features of the financial statements of the Subsidiaries

(Pursuant to first proviso to sub -section (3) of Section 129 read with rule 5 of Companies (Accounts)Rules, 2014

(₹ In Lakhs)

Sr. no.	Name of the subsidiary	Reporting period	Reporting currency	Exchange rate (Balance sheet)	Exchange rate (Profit & loss)	Share capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	% of shareholding
1	KME Holdings Pte. Ltd.	31 March 2026	SGD	72.8077	68.5010	-	-	-	-	-	-	-0.06	-	-0.06	NIL	100.00%
			INR			-	-	-	-	-	-	-4.19	-	-4.19		

Notes:

1. The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the above mentioned subsidiary have been based on the exchange rates as on March 31, 2026.

ANNEXURE II

Information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Non-Executive Directors	Ratio to the median remuneration
Mr. Rajendra Mariwala	1.90
Mr. Rishabh Mariwala	1.27
Mr. Vivek Karve	2.66
Ms. Anita Belani	1.65
Ms. Vasuta agarwal	1.90
Dr. Om Manchanda	2.28
Mr. Nikhil Khattau	2.41

Remuneration paid to the above Non-Executive Directors was by way of sitting fees only.

2. **Percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26:**

Name	Designation	Percentage increase in remuneration in the financial year
Mr. Harsh Mariwala*	Managing Director	Not Applicable
Mr. Arihant Dhariwal	Chief Financial Officer	45%
Ms. Nitika Dalmia	Company Secretary	0%

*Mr. Harsh Mariwala does not draw any remuneration from the Company.

3. **The Percentage increase in the median remuneration of all employees in the financial year:** 8.89%

4. **The number of permanent employees on the rolls of the Company as on March 31, 2026:** 693

5. **Average percentage increase already made in the remuneration of employees other than the managerial personnel in the last financial year was** 4.66% **increase in the managerial remuneration is covered in para above.**

6. **Affirmation :** It is affirmed that the remuneration paid to the Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

Annexure III

Details of Employees Stock Option Scheme

Sr. No	Particulars		Kaya Employee Stock Option Plan, 2016 (Scheme - IV)	Kaya Employee Stock Option Plan, 2021 (Scheme - II)	Kaya Employee Stock Option Plan, 2021 (Scheme - III)	Kaya Employee Stock Option Plan, 2021 (Scheme IV-RSU)	Kaya Employee Stock Option Plan, 2021 (Scheme IV-ESOP)
1	Options granted (during FY 2025-26)		Nil	Nil	Nil	392084	179420
2	Options vested (during FY 2025-26)		Nil	Nil	Nil	Nil	Nil
3	Options exercised (during FY 2025-26)		Nil	Nil	Nil	Nil	Nil
4	The total number of shares arising as a result of exercising of option (during FY 2025-26)		Nil	Nil	Nil	Nil	Nil
5	Options lapsed/ forfeited* (during FY 2025-26)		1715	1650	8153	66816	36991
6	Pricing Formula/ Exercise Price		₹331 per option	₹396 per option	₹345 per option	₹10 per RSU	₹298 per option
7	Variation of terms of options		NA	NA	NA	NA	NA
8	Money realized by exercise of options (during FY 2025-26)		-	NA	NA	NA	NA
9	Total number of options in force (as at March 31, 2026)		-	1650	6370	325268	142429
Employee wise details of options granted to (during FY 2025-26)							
10	i)	KMP	Nil	Nil	Nil	CFO : 36494	CFO : 36494
	ii)	any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during the year	NA	NA	NA	NA	NA
	iii)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None	None	NA	NA	NA
11	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with the Accounting Standard (AS) 20 - Earnings per Share		(67.91)	(67.91)	(67.91)	(67.91)	(67.91)
12	i)	Method of calculating employee compensation cost	fair value based method of accounting	fair value based method of accounting	fair value based method of accounting	fair value based method of accounting	fair value based method of accounting
	ii)	Difference between the employee compensation cost so computed at (I) above and the employee compensation cost that shall have been recognised if it had used the fair value of the Options	As per Ind AS requirement, the Company has to use fair value method.				
	iii)	The impact of this difference on the profits and on EPS of the Company					

Sr. No	Particulars	Kaya Employee Stock Option Plan, 2016 (Scheme - IV)	Kaya Employee Stock Option Plan, 2021 (Scheme - II)	Kaya Employee Stock Option Plan, 2021 (Scheme - III)	Kaya Employee Stock Option Plan, 2021 (Scheme IV-RSU)	Kaya Employee Stock Option Plan, 2021 (Scheme IV-ESOP)
13	Weighted average exercise price and weighted average fair values of options	Exercise Price is ₹331. Fair Value of Option is ₹207.63	Exercise Price is ₹396 Fair Value of Option is ₹96.09	Exercise Price is ₹345 Fair Value of Option is ₹125.72	"Exercise Price is ₹10 Fair Value of Option is ₹431.82"	Exercise Price is ₹298 Fair Value of Option is ₹235.99
14	Description of method and significant assumptions used during the year to estimate the fair values of options:					
	i) Risk-free interest rate (%)	4.46% to 5.45%	5.70% to 6.53%	6.67% to 6.75%	5.56% to 5.78%	5.56% to 5.78%
	ii) Expected life of options (years)	2 to 4	1.5 to 3.5	1.5 to 3.5	2.50 to 4.50	2.50 to 4.50
	iii) Expected volatility (%)	17.79%	55.00%	40% to 45%	48.86 % to 50.78%	48.86 % to 50.78%
	iv) Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
Kaya Limited
23/C, Mahal Industrial estate,
Mahakali Caves Road,
Near Paper box Lane, Andheri (East)
Mumbai-400093.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Kaya Limited" (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period'), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter, except in respect of the matters specifically reported herein:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and amendments from time to time;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

  (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not Applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and amendments from time to time - (Not Applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the procedures and processes followed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company. The list of major Acts, Rules, Laws and Regulations as applicable to the Company, other than above, is given in Annexure B.

We have not examined compliance by the Company with applicable financial laws like direct and indirect tax laws and their regulatory compliances, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in the following respects which are specifically reported hereunder:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for the meetings conducted at a shorter notice, at least one independent director was always present at such meetings. Further, a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions is carried through unanimously and there were no dissenting views of any member that were recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificate issued by the Chief Financial Officer and taken on record by the Board at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, and as informed by the Company.

We further report that the following qualifications / observations were noted during the course of the Audit Period:

a) Non-compliance under Regulation 30 of SEBI LODR Regulations, 2015 – Delayed submission of Board Meeting outcome:

The outcome of the Board Meeting of the Company held on November 13, 2025 (for approval of the unaudited financial results for the quarter and half year ended September 30, 2025) was not submitted to the stock exchanges within thirty (30) minutes of the conclusion of the meeting as required under Regulation 30 read with Schedule III (Part A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was occasioned by a technical failure of the Digital Signature Certificate of the Statutory Auditors of the Company, which was not functional at the relevant time. The outcome was submitted to the stock exchanges immediately upon resolution of the said technical issue. The Company has received email communications from both the stock exchanges and the stated reason has been communicated to them. As at the date of this Report, no penalty has been levied by SEBI or the stock exchanges in this regard.

We further report that during the Audit Period, the following events / matters occurred which had major bearing on Company's affairs in pursuance of the above referred law, rules, regulations, guidelines, standards, etc.:

1) Preferential allotment of 20,90,068 (Twenty Lakh Ninety Thousand and Sixty Eight) equity shares of face value of Rs. 10/- each at a price of Rs. 358.84/- per equity share to Axana Estates LLP (Non-Promoter), aggregating to Rs. 75,00,00,001/- (Rupees Seventy Five Crore and One only), on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shareholders approved the preferential issue at the Extra Ordinary General Meeting held on July 22, 2025. In-principle approvals were received from BSE Limited and National Stock Exchange of India Limited on July 31, 2025. Allotment was effected on August 12, 2025. The Company subsequently sought and obtained shareholder approval by way of Postal Ballot (results declared on March 2, 2026) for variation in the utilisation of the preferential issue proceeds, modifying the allocation towards business expansion and introducing a working capital component.

2) The Income Tax Department conducted a survey action under Section 133A of the Income Tax Act, 1961 at the Company's head office and one of its clinics on September 17, 2025. The Company disclosed the same to the stock exchanges pursuant to Regulation 30 of the SEBI LODR Regulations on September 18, 2025, and provided a further update on September 25, 2025 upon completion of the said action. Subsequent to the survey, the Company received summons from the Income Tax Authorities seeking certain information and explanations. The Company submitted its responses during the financial year under review, in coordination with its professional advisors. The Board and Audit Committee were kept updated on all material developments relating to this matter.

3) The Company approved amendments to the Kaya ESOP Plan, 2021 at the Board meeting held on May 28, 2025 (on recommendation of the Nomination and Remuneration Committee), to enable the grant of Restricted Stock Units (RSUs) and to broaden the definition of 'Eligible Employees'. Shareholders approved the said amendments by way of Postal Ballot resolution passed on July 06, 2025. The Nomination and Remuneration Committee at its meeting held on August 5, 2025 (via circular resolution dated July 17, 2025 noted thereat) approved and granted RSUs and Stock Options under Kaya ESOP 2021 – Scheme IV.

4) Changes in Directors / Key Managerial Personnel (KMP) / Senior Managerial Personnel during the Audit Period:

Name	Designation	Nature of Change	Date of communication of such change	Adverse remarks for resignation, if any
Mr. Nishant Nayyar	Vice President & Head - Marketing	Resignation	Resignation w.e.f. April 23, 2026.	None
Ms. Dhivya Ashok	Chief Operating Officer – South & East (Senior Management Personnel)	Appointment	January 17, 2026	N.A.
Mr. Saurav Jha	Chief Business Transformation Officer (CBTO)	Appointment	December 22, 2025	N.A.
Mr. Rajiv Suri	Global Chief Executive Officer (GCEO)	Resignation	Resignation w.e.f. September 30, 2025.	None
Mr. Nikhil Khattau	Non-Executive, Non-Independent Director	Change in designation from Independent Director to Non-Independent Non-Executive Director w.e.f. April 1, 2025.	April 1, 2025	N.A.

5) KME Holdings Pte. Ltd. (Singapore), a wholly owned subsidiary of the Company, completed its voluntary winding up process. The winding up process commenced on March 18, 2025; and the process was awaiting final approvals from the relevant Singapore authorities as at the close of the Audit Period.

For **Magia and Halwai Associates**
(A Peer Reviewed Firm)

Rohit Halwai
Partner
P.R. No.: 1669/2022
ACS: 25957 | CP: 19186
UDIN: A025957H000411309

Place: Mumbai
Date: 20th May 2026

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" as well as "ANNEXURE B", and both these annexures form an integral part of this report.

"ANNEXURE A"

To,
The Member,
Kaya Limited
23/C, Mahal Industrial estate,
Mahakali Caves Road,
Near Paper box Lane, Andheri (East)
Mumbai-400093

Our Secretarial Audit Report for the financial year ended March 31, 2026 is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Magia and Halwai Associates**
(A Peer Reviewed Firm)

Rohit Halwai
Partner
P.R. No.: 1669/2022
ACS: 25957 | CP: 19186
UDIN: A025957H000411309

Place: Mumbai
Date: 20th May 2026

"ANNEXURE B"

1) Legal Metrology Act, 2009;

2) Legal Metrology (Packaged Commodities) Rules 2011 - for Labelling requirements (insertion of recycle logos);

3) Drugs and Cosmetic Act, 1940 and The Drug Rules 1945 (Draft Cosmetic Rules 2018);

4) The Cosmetics Rules, 2020;

5) Bureau of India Standards (BIS);

6) Compliance to FDA requirements in terms of product License, DCA Act & BIS;

7) Manufacturing Licenses for sites (under Form 32);

8) Import of Product (as per GSR 763 (E) – Amendment for Import and Registration requirements of Cosmetics as per Cosmetics Rules, 2020);

9) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereof;

10) The Minimum Wages Act, 1948

11) The Payment of Bonus Act, 1965

12) Employees Provident Fund & Miscellaneous Provisions Act, 1952

13) The Employee State Insurance Act, 1948

14) The Payment of Gratuity Act, 1972

15) The Maternity Benefit Act, 1961 and Rules;

16) The Environment Protection Act, 1986

17) The Indian Stamp Act, 1899

18) The Information Technology Act, 2000

For **Magia and Halwai Associates**
(A Peer Reviewed Firm)

Rohit Halwai
Partner
P.R. No.: 1669/2022
ACS: 25957 | CP: 19186
UDIN: A025957H000411309

Place: Mumbai
Date: 20th May 2026

Independent Auditor's Report

To the Members of Kaya Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Kaya Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Going concern assumption	
See Note 1(f) to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The availability of sufficient funding and the testing of whether the Company will be able to continue meeting its obligations is important for the going concern assumption and, as such, is significant aspect of our audit. This test or assessment is largely based on the expectations of and the estimates made by management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions.	Our audit procedures included: • Obtained an understanding of the key controls relating to the Company's forecasting process. • Tested and challenged the key assumptions used by the Company in preparing the cash flow forecasts including revenue, fixed and operating costs, capital expenditure and funding requirements based on our understanding of the Company's business. • Performed sensitivity analysis to the cash flow forecast by considering plausible changes to the key assumptions adopted by the Company and its impact on the going concern assumption • Obtained details of borrowings approved / received and tested with underlying documentation. • Inspected the letter of financial support from the promoters. • Considered the adequacy of the disclosure in the financial statements in respect of Company's assessment of going concern assumption

Revenue Recognition	
See Note 2A(a) and 25 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company recognizes revenue when a performance obligation is satisfied by rendering of services to customers in clinics and sale of products through various distribution channels. We identified revenue recognition as a Key Audit Matter considering – • The Company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognised before the control of underlying products has been transferred or service provided to customer. There is a risk that revenue may be overstated or understated because of fraud resulting from the pressure. Management may feel to achieve performance targets at the reporting period end. • Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including in determining the timing of recognition of unconsumed sessions under deferred revenue account; • The accounting for rendering of services is susceptible to the Company's override of controls through the recording of fictitious manual journals in the accounting records or the manipulation of inputs used to assess revenue recorded in respect of unused sessions; and • At year-end a significant amount of deferred revenue related to these services is recognised on the balance sheet.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standard. • Obtained understanding of the processes and controls implemented by the Company for determining and recording revenue and the associated deferred revenue balances • Tested the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue. • Inspected individual revenue transactions on sample basis, selected by applying statistical sampling, from the underlying documents that revenue has been booked correctly and in the correct period with reference to supporting invoices and other supporting documents • Tested on a sample basis, the supporting documents for sales transactions recorded during the period closer to the year end to determine whether revenue was recognised in the correct period. • Performed cash to revenue reconciliation and other analytical procedures and where appropriate, conducted further enquiries and testing. • Verified the breakage provision which is recorded (based on past trends) for deferral of revenue in respect of partly consumed packages, on their normal expiry. • Assessed journals entries posted to revenue to identify unusual items. • Assessed the adequacy and appropriateness of the disclosures made in accordance with the relevant accounting standard

Impairment evaluation of Property plant and equipments (PPE)	
See Note 2A (g) and 3 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Certain clinics which were incurring operating losses were identified by the Company and the PPE therein was accordingly evaluated for impairment. Value in use for each clinic is determined by the Company based on certain assumptions and estimates of future performance. Due to the judgment involved in forecasting performance, and the estimates involved in discounting future cash flows, we have considered this to be a key audit matter.	Our audit procedures included: • Assessed the Company's process for identification of indicators of impairment based on Company's evaluation of the financial performance of each clinic. • Tested the design and operating effectiveness of controls established by management over the impairment assessment. • Involved our valuation specialists to assess the valuation methodology and challenged the assumptions used to determine the value in use. • Performed sensitivity analysis on the key assumptions, to ascertain which adverse changes, both individually or in aggregate, could impact the analysis. • Assessed the appropriateness of the related disclosures in the standalone financial statement

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the instances mentioned below:

- Matters as stated in the paragraph (2B(f)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The daily back-up relating to the period 11 August 2022 to 31 March 2023 for the accounting software used for maintaining general ledger (which forms part of the 'books of account and other relevant books and papers in electronic mode') has not been preserved by the Company in accordance with the provisions of the Companies Act, 2013.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on various dates in the month of April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 41 and 23 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In the absence of an independent auditor's report in relation to controls at service organization for accounting software used for maintaining the books of account relating to general ledger, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software. Further, the feature of recording audit trail (edit log) facility was not enabled at the application level for part of the year as such trail was enabled in a phased manner on 04 August 2025 and 24 January 2026.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective softwares, we did not come across any instance of the audit trail feature being tampered with during the course of the audit.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629NCYGPZ9344

Place: Mumbai
Date: 20 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Kaya Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right- of-use Asset by which all property, plant and equipment and Right-of-use Asset are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and Right-of-use Assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained which has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships during the year. The Company has not provided gurantee or security or granted any secured loans or advances in the nature of loans secured or unsecured to other parties. The company has made investments and granted unsecured loans to employees during the year in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other parties as below:

Particulars	**Loans (₹ in lakhs)**
Aggregate amount during the year Others - Loan to Employees	**6.72**
Balance outstanding as at balance sheet date Others - Loan to Employees	**4.15**

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest (wherever loans are interest bearing) has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under Section 185 of the Companies Act, 2013 ("the Act"). According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any security during the year. Accordingly, the compliance under Section 186 of the Act in respect of providing securities is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of the undisputed statutory dues including Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities though there have been slight delays in a few cases of Employees State Insurance, Labour Welfare Fund and Professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Provident Fund which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	*Amount (net of deposit) (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	37.46	December 2004 to March 2006	Commissioner of Service Tax
Andhra Pradesh/Telanga na VAT Act, 2005	VAT	112.10	2012-13 to 2016- 17	Telangana High Court
Kerala VAT Act, 2003	VAT	12.84	2011-12 to 2013- 14	Deputy Commissioner /Commissioner of Appeals

Name of the statute	Nature of the dues	*Amount (net of deposit) (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Karnataka CGST Act, 2017	GST	3.20	2020-21	Commissioner of Appeals
Employees Provident Fund	Provident Fund	2,353.27	2005-06 to 2018-19	Central Govt Industrial Tribunal / High Court

* Note- The above amounts are inclusive of interest upto the date respective orders.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to Rs. 7,341.35 lakhs for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act and the rules framed thereunder with respect to the same. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised other than Rs. 2,425.23 Lakhs which remain unutilised as at 31 March 2026. The Company has temporarily invested such unutilised balance in mutual funds as at 31 March 2026.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs 6443.18 lakhs in the current financial year and Rs 1,488.77 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 1(f) to the standalone financial statements which explains that the Company has incurred losses in past several years. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs.10,013.86 lakhs. As per the management, the Company continues to enjoy support from the promoter group and has also received funding from them during the previous year and in the current year. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629NCYGPZ9344

Place: Mumbai
Date: 20 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Kaya Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Kaya Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629NCYGPZ9344

Place: Mumbai
Date: 20 May 2026

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Standalone Balance Sheet

as at 31 March 2026

(₹ in lakhs)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,983.61	5,465.88
Right-of-use assets	37	12,180.23	10,255.68
Intangible assets	4	150.06	41.16
Intangible assets under development	4	16.30	131.15
Financial assets			
Investments	5	-	75.83
Other financial assets	6	1,094.03	904.06
Other tax assets (net)	7	0.57	2.31
Other non-current assets	8	141.83	310.41
Total non-current assets		**20,566.63**	**17,186.48**
Current assets			
Inventories	9	2,013.06	2,575.25
Financial assets			
Investments	10	3,868.50	363.22
Trade receivables	11	55.32	210.70
Cash and cash equivalents	12	138.70	647.80
Bank balances other than Cash and cash equivalents as above	13	16.81	15.01
Loans	14	10.78	28.46
Other financial assets	15	284.44	1,250.39
Other current assets	16	836.72	1,396.27
Total current assets		**7,224.33**	**6,487.10**
TOTAL ASSETS		**27,790.96**	**23,673.58**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	1,518.76	1,309.75
Other equity	18	(16,794.97)	(15,254.77)
Total equity		**(15,276.21)**	**(13,945.02)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	14,921.25	14,406.68
Lease liabilities	37	10,628.74	8,863.45
Provisions	20	278.99	156.73
Total non-current liabilities		**25,828.98**	**23,426.86**
Current liabilities			
Financial liabilities			
Borrowings	19A	1,400.00	-
Lease liabilities	37	2,608.99	2,372.50
Trade payables			
Total outstanding dues of Micro enterprises and Small enterprises; and	21	560.76	659.75
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	21	719.17	743.36
Other financial liabilities	22	339.63	443.27
Other current liabilities	23	11,094.87	9,626.48
Provisions	24	514.77	346.38
Total current liabilities		**17,238.19**	**14,191.74**
TOTAL EQUITY AND LIABILITIES		**27,790.96**	**23,673.58**
Material Accounting Policies	2A		

Notes 1 to 49 form an integral part of the Standalone Financial Statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Jaclyn Desouza
Partner
Membership No: 124629

Harsh Mariwala
Chairman and Managing Director
DIN: 00210342
Mumbai

Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Mumbai
20 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in lakhs)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
I	**Income**			
	Revenue from operations	25	22,247.55	21,742.30
	Other income	26	868.20	1,705.40
	Total income		**23,115.75**	**23,447.70**
II	**Expenses**			
	Cost of materials consumed	27	863.52	1,177.68
	Purchases of stock–in–trade		460.02	293.83
	Changes in inventories of finished goods, work–in-progress and stock–in–trade	28	(183.19)	58.46
	Employee benefits expense	29	7,005.06	6,076.29
	Finance costs	30	3,562.26	3,065.81
	Depreciation and amortisation expense	31	4,401.44	3,764.09
	Impairment (reversal) on Non current Investment	5	-	(75.83)
	Impairment losses on Property, Plant and Equipment	31	1,176.58	-
	Other expenses	32	15,298.08	11,738.43
	Total expenses		**32,583.77**	**26,098.76**
III	**Loss before exceptional items and tax**		(9,468.02)	(2,651.06)
	Exceptional items			
	Impact of Labour Codes	48	145.10	-
IV	**Loss before Tax**		**(9,613.12)**	**(2,651.06)**
V	**Tax expense**	7		
	Current tax		-	-
	Deferred tax		-	-
VI	**Loss for the year after tax**		**(9,613.12)**	**(2,651.06)**
VII	**Other Comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit plans	40	(23.82)	(39.04)
	Income tax related to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive (losses) for the year		**(23.82)**	**(39.04)**
VIII	**Total Comprehensive (losses) for the year**		**(9,636.94)**	**(2,690.10)**
IX	**Earnings per equity share of ₹ 10 each:**	45		
	Basic (₹)		(66.64)	(20.26)
	Diluted (₹)		(66.64)	(20.26)
Material Accounting Policies		2A		

Notes 1 to 49 form an integral part of the Standalone Financial Statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Jaclyn Desouza
Partner
Membership No: 124629

Harsh Mariwala
Chairman and Managing Director
DIN: 00210342
Mumbai

Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Mumbai
20 May 2026

kaya clinic
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Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash Flow from Operating Activities:**		
	Loss before tax	(9,613.12)	(2,651.06)
	Adjustments for:		
	Depreciation and amortisation expense	4,401.44	3,764.09
	Impairment (reversal) on Non current Investment	-	(75.83)
	Loss on sale of Non-current Investment	-	164.70
	Impairment losses on Property, Plant and Equipment	1,176.58	-
	Employee share-based payment expenses	472.02	14.02
	Liabilities written back to the extent no longer required (net)	(26.17)	(1.24)
	Bad debts	-	170.64
	Finance costs	3,562.26	3,065.81
	Profit on sale / discarding of property, plant and equipment (net)	(5.91)	(9.95)
	Profit on sale of Intellectual property rights (IPR)	-	(1,256.89)
	Interest income	(3.03)	(34.13)
	Unwinding of discount on security deposits	(148.02)	(131.40)
	Unrealised foreign exchange loss / (gain) (net)	(20.43)	16.40
	Net gain on sale of current investments	(208.95)	(134.97)
	Advances written off during the year	46.53	8.35
	Net gain on lease modification	(58.82)	(62.21)
	Other miscellaneous income	(326.02)	-
	Operating profit before working capital changes	**(751.64)**	**2,846.33**
	Adjustment for changes in working capital:		
	Decrease / (increase) in inventories	562.19	(529.33)
	Decrease in trade and other receivables	155.38	103.29
	Decrease / (Increase) in other assets	516.26	(781.52)
	Decrease / (Increase) in loans	17.68	(8.42)
	Decrease / (Increase) in financial assets	4.16	(329.78)
	Increase in other current liabilities	1,468.39	522.67
	(Decrease) / Increase in Other financial liabilities	(103.64)	18.10
	Increase in provisions	266.83	7.28
	(Decrease) in trade and other payables	(76.59)	(390.24)
	Cash generated from operations	**2,059.02**	**1,458.38**
	Income taxes refund / (paid)	1.74	(0.79)
	Net Cash generated from Operating Activities (A)	**2,060.76**	**1,457.59**
B	**Cash Flow from Investing Activities:**		
	Acquisition of property, plant and equipment (net)	(4,064.78)	(2,821.71)
	Proceeds from sale of property, plant and equipment	5.90	737.10
	Proceeds from sale of Intellectual property rights (IPR)	295.10	954.20
	Proceeds from sale of non current investment	418.48	-
	Proceeds from Barsha relocation (Other miscellaneous income) (refer note 5)	326.02	-
	Proceeds from liquidaion of subsidiary (refer note 5)	75.83	-
	Proceeds from sale of current investments	19,264.26	19,897.00
	Purchase of current investments	(22,560.59)	(17,401.23)
	Interest received	2.81	37.69
	Investment in bank deposits (having original maturity more than 3 months) (net)	(1.80)	(10.52)
	Net Cash generated (used in) / from Investing Activities (B)	**(6,238.77)**	**1,392.53**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
C	**Cash Flow from Financing Activities:**		
	Proceeds from issue of equity shares	7,500.00	110.71
	Proceeds from borrowings	1,800.00	1,800.00
	Repayment of lease liabilities	(2,517.14)	(2,262.13)
	Finance costs paid including interest on lease liabilities	(3,113.95)	(2,691.91)
	Net Cash generated from / (used in) Financing Activities (C)	**3,668.91**	**(3,043.33)**
D	**Net (Decrease) in Cash and cash Equivalents (A+B+C)**	**(509.10)**	**(193.21)**
	Cash and cash equivalents at the beginning of the year	647.80	841.01
	Cash and cash equivalents at the close of the year (refer Note 12)	138.70	647.80

Note:

1. The standalone cash flow from operating activities has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013 read with rules there under.
2. Cash and cash equivalents at the end of the year :-

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	63.06	114.80
Balances with banks:		
-in current accounts	75.64	533.00
Total	**138.70**	**647.80**

Notes 1 to 49 form an integral part of the Standalone Financial Statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Jaclyn Desouza
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Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Mumbai
20 May 2026

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Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Issued, Subscribed and Paid up Capital		
Equity Shares of Rs 10/- each fully paid up		
No of Shares	1,51,87,609	1,30,97,541
Balance at the beginning of the year (₹ in Lakhs)	1,309.75	1,306.41
Changes in equity share capital during the year	209.01	3.34
Balance at the end of the year (₹ in Lakhs)	**1,518.76**	**1,309.75**

B. Other equity

(₹ in lakhs)

	Reserves and Surplus					Item of OCI	
	Securities premium	Retained earnings	Capital reserve	Share options outstanding account	General reserve	Fair valuation of Loan from promoter directors	Total other equity
Balance as at 1 April 2025	**22,414.10**	**(44,444.05)**	**2,652.82**	**18.33**	**487.43**	**3,616.60**	**(15,254.77)**
Loss for the year	-	(9,613.12)	-	-	-	-	(9,613.12)
Re-measurements of defined benefit plans - net (including tax impact thereof)	-	(23.82)	-	-	-	-	(23.82)
Fair value adjustment relating to Loan from promoter directors	-	-	-	-	-	333.73	333.73
Transactions with owners of the Company							
Preferential issue of equity shares - additions during the year (Securities Premium)	7,290.99	-	-	-	-	-	7,290.99
Transferred to General reserve from Share options outstanding account	-	-	-	(2.04)	2.04	-	-
Employee stock option charge	-	-	-	472.02	-	-	472.02
Balance as at 31 March 2026	**29,705.09**	**(54,080.99)**	**2,652.82**	**488.31**	**489.47**	**3,950.33**	**(16,794.97)**
Balance as at 1 April 2024	**22,234.12**	**(41,753.92)**	**2,652.82**	**175.75**	**425.24**	**3,280.16**	**(12,985.83)**
Loss for the year	-	(2,651.09)	-	-	-	-	(2,651.09)
Re-measurements of defined benefit plans - net (including tax impact thereof)	-	(39.04)	-	-	-	-	(39.04)
Fair value adjustment relating to Loan from promoter directors	-	-	-	-	-	336.44	336.44
Transactions with owners of the Company							
Transferred to Securities premium from Share options outstanding account	72.61	-	-	(72.61)	-	-	-
Additions during the year (Securities Premium)	107.37	-	-	-	-	-	107.37
Transferred to General reserve from Share options outstanding account	-	-	-	(62.19)	62.19	-	-
Employee stock option charge	-	-	-	(22.62)	-	-	(22.62)
Balance as at 31 March 2025	**22,414.10**	**(44,444.05)**	**2,652.82**	**18.33**	**487.43**	**3,616.60**	**(15,254.77)**

Notes 1 to 49 form an integral part of the Standalone Financial Statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
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Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Mumbai
20 May 2026

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

Corporate Information

Kaya Limited (hereinafter referred to as 'the Company') headquartered in Mumbai, Maharashtra, India, carries on Skin and Hair care business.

It offers skin and hair care solutions using scientific dermatological procedures and products. The Company also sells skin and hair care products through Kaya standalone stores and online. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 20 May 2026.

1. Basis of preparation

(a) Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

Details of the Company's material accounting policies are included in Note 2A.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ("INR" or "Rs."), which is the Company's functional currency.

All the financial information has been presented in Indian Rupees and all amounts have been rounded-off to the nearest lakhs, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(c) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following that are measured at fair values at the end of each reporting period: -

i. certain financial assets and liabilities and contingent consideration that is measured at fair value; and

ii. defined benefit plans - plan assets measured at fair value

(d) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into various levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 inputs are unobservable inputs for the assets or liability

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, contingent liabilities and income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Company's accounting policies, the management makes judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Estimation of useful life of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During the year, there was no change in useful lives of property, plant and equipment and intangible assets other than those resulting from clinic closure /shifting of premises.

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a clinic (cash generating unit) may have recoverable amount less than its carrying value (i.e. an impairment loss). If it is determined that an impairment loss has been suffered, it is recognised in statement of profit and loss. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

ii) Estimation of defined benefit obligation

Provision for employee benefits, gratuity and unpaid leave balance, is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets, etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Notes 40.

iii) Estimation for recognition of current and deferred taxes

As stated in Note 7, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted as at the balance sheet date. In arriving at taxable profit and tax bases of assets and liabilities, the Company adjudges taxability of amounts in accordance with tax enactment, case laws and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

The Company reviews the carrying amount of deferred taxes at the end of each reporting period. The policy for the same has been explained in the Note 2A(f).

iv) Inventories

An Inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The Inventory provision is estimated considering several factors, including prevailing sales prices of inventory items, the expiry date of the item and losses associated with obsolete/slow moving inventory items.

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forming part of the financial statements as at and for the year ended 31 March 2026

v) **Revenue recognition**

Use of key judgements and estimates related to revenue recognition are disclosed in Note 2A(a) below.

vi) **Provisions and Contingent Liabilities**

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

vii) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(f) Going Concern

The Company's net-worth stands eroded as at 31 March 2026 and it has incurred loss in the current as well as in previous year. Also, its current liabilities exceed current assets by Rs 10,013.86 lakhs as at 31 March 2026. 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 not have sufficient funds for its operations and future development plans. In assessing the appropriateness of the going concern assumption, the management has considered continued financial support from the promoter group and has also received funding from them during the previous year and in the current year. 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. Accordingly, these financial statements have been prepared on a going concern basis.

(g) Current/ non-current classification

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for current – non-current classification of assets and liabilities.

2A. Material accounting policies

(a) Revenue recognition

(i) Revenue from Services

The Company recognises revenue primarily from skin and hair related services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Deferred revenue (“contract liability”) is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company complete its performance obligation under the contract.

Provision for breakage is recognised when the Company expects to be entitled to a breakage amount in a contract liability. The Company recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If the Company does not expect to be entitled to a breakage amount, it recognises the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.

Use of significant judgements in revenue recognition

- The Company’s contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, etc. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(ii) Revenue from products

Revenue from sale of products is recognised upon transfer of control to buyers (i.e. on delivery) and when no uncertainty exists regarding the amount of consideration that will be derived from sale of products and is recorded net of trade discounts and indirect tax (Goods and Services tax).

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(iii) Point award schemes

The fair value of the consideration on sale of goods and services that result in award credits for customers, under the Company's Point award schemes, is allocated between the goods supplied and services sold, and the awards credits granted. These award credits have a predetermined life.

The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and is recognised as revenue on redemption and/or expected redemption after expiration period.

The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption /lapse, and revenue is accordingly recognized.

(iv) Interest income or expense

Interest income or expense is accounted basis effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial assets, or the amortised cost of the financial liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(b) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(c) Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost and net realisable value. However, these items are realisable at cost if the finished products in which they will be used are expected to be sold at or above cost.

Finished goods, stock-in-trade and work-in-progress are valued at lower of cost and net realisable value.

Cost is ascertained on weighted average method. Cost include the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase and in case of finished products and work-in-progress, it includes appropriate production overheads and duties.

(d) Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia/ bonus are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment benefits

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Gratuity liability is covered by payment thereof to Gratuity fund. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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forming part of the financial statements as at and for the year ended 31 March 2026

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company also makes contribution towards ESIC for eligible employees. The Company has no further payment obligations once the contributions have been paid. These contributions are accounted for as defined contribution plans and recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee stock options

The fair value of options granted under the Company's Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including the impact of any service and nonmarket performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(e) Provisions, contingent liabilities and contingent Assets

Provisions for legal claims, etc. are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted as at the reporting date and applicable to the reporting period.

Current tax assets and liabilities are offset only if the Company:

1. has a legally enforceable right to set off the recognised amounts; and

2. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

ii. Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. In case of tax losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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(g) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Cash and cash equivalents

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within other current financial liabilities in the balance sheet.

(i) Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the Management.

Except trade receivables Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Classification and subsequent measurement

i) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

3. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

4. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

1. Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. Others

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii) Financial liabilities

Classification

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held – for - trading, or it is a derivative or it is designated as such on initial recognition.

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Initial recognition and measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial liabilities are decrecognised when these are extinguished, that is, when the obligation is discharged, cancelled or has expired.

(j) Property, plant and equipment

Items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the assets incurred up to the date the asset is ready for its intended use.

The cost property, plant and equipment at 01st April 2017, the company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life of the Assets
Office equipment	5 years	1-5 Years
Plant and equipment	15 years	1-7 Years
Furniture and fixtures	10 years	1-9 Years
Leasehold improvements	Not available	9 years

The useful lives have been determined based on technical evaluation done by the management's internal expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within Other income / Other expenses.

(k) Intangible assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Computer software - 3 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues; if not, it is impaired or changed prospectively basis revised estimates.

Internally generated:

Research and development Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of fiscal year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit/loss attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the fiscal year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Statement of cash flows

The Company's statement of cash flows is prepared using the Indirect method, whereby profit for the period is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

(p) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker is the Managing Director and Chairman of the Company. Refer Note 42 for segment information presented.

(r) Foreign currency

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2B. Recent Indian Accounting Standards (Ind AS)

(i) New and amended standards adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has made appropriate disclosure in the standalone financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company does not have any impact due to above amendment.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Company.

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3 Property, plant and equipment

(₹ in lakhs)

	Leasehold Improvements	Plant and equipment	Furniture and fixtures	Office equipment	Total
Gross carrying amount					
Balance as at 01 April 2024	2,222.11	7,789.03	953.56	71.16	11,035.86
Additions during the year	394.32	1,799.14	394.74	31.80	2,620.00
Disposals during the year	84.96	1,620.05	33.41	2.44	1,740.86
Balance as at 31 March 2025	**2,531.47**	**7,968.12**	**1,314.89**	**100.52**	**11,915.00**
Balance as at 01 April 2025	2,531.47	7,968.12	1,314.89	100.52	11,915.00
Additions during the year	656.16	3,343.30	138.91	9.56	4,147.93
Disposals during the year	76.27	153.87	48.61	0.49	279.24
Balance as at 31 March 2026	**3,111.36**	**11,157.55**	**1,405.19**	**109.59**	**15,783.69**
Accumulated depreciation and impairment losses					
Balance as at 01 April 2024	1,579.25	4,018.40	684.97	48.18	6,330.80
Depreciation charge for the year	144.33	895.36	79.38	12.96	1,132.03
Impairment charge for the year	-	-	-	-	-
On disposals during the year	84.96	893.64	32.67	2.44	1,013.71
Balance as at 31 March 2025	**1,638.62**	**4,020.12**	**731.68**	**58.70**	**6,449.12**
Balance as at 01 April 2025	1,638.62	4,020.12	731.68	58.70	6,449.12
Depreciation charge for the year	214.48	1,114.96	110.84	13.35	1,453.63
Impairment charge for the year	333.08	660.16	173.19	10.15	1,176.58
On disposals during the year	76.27	153.88	48.61	0.49	279.25
Balance as at 31 March 2026	**2,109.91**	**5,641.36**	**967.10**	**81.71**	**8,800.08**
Net carrying amount as at 31 March 2025	**892.85**	**3,948.00**	**583.21**	**41.82**	**5,465.88**
Net carrying amount as at 31 March 2026	**1,001.45**	**5,516.19**	**438.09**	**27.88**	**6,983.61**

Notes:

(a) Refer Note 41(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(b) The Company considers the individual clinics as cash generating units (CGU) which are tested for impairment. Certain clinics experienced under performance, and after allocation of corporate overheads, the future cash flow of such CGUs turned negative. These were considered as indicators of impairment.

The recoverable amount of the CGUs has been determined based on value-in-use, as fair value less costs of disposal could not be reliably measured. Impairment loss recognized in respect of a CGU is allocated based on carrying amounts of the other assets of the CGU on a pro rata basis.

The estimated value-in-use of clinics is based on the future cash flows and profitability of the clinics. Based on an analysis of the sensitivity of the computation to a change in key parameters (future revenues, discount rate,), an impairment loss of Rs 1,176.58 Lakhs in current year and and Nil in previous year in respect of carrying value of the property, plant and equipment at some of the clinics has been recognized in the standalone statement of profit and loss.

Discount rate

The discount rate considered for the purpose of calculation of impairment testing is 12% (31 March 2025 : 13%) which is a pre tax measure based on the rate of 10 year government bonds issued by the Government of India, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Growth rate

The normalised growth rate for revenue is in the range from 3% to 18% (31 March 2025 : 3% to 35%). The cost considered for future cash flow is based on past trends and considering the impact of inflation of cost and growth in revenue.

Life

The life of asset has been taken based on leasehold term or useful life of the asset.

(c) The Company does not have any immovable property except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

4 Intangible assets

(₹ in lakhs)

	Computer software	Total
Gross carrying amount		
Balance as at 01 April 2024	589.22	589.22
Additions during the year	-	-
Balance as at 31 March 2025	**589.22**	**589.22**
Balance as at 01 April 2025	589.22	589.22
Additions during the year	197.04	197.04
Disposals during the year	0.48	0.48
Balance as at 31 March 2026	**785.78**	**785.78**
Accumulated amortisation		
Balance as at 01 April 2024	472.40	472.40
Amortisation charge for the year	75.66	75.66
Balance as at 31 March 2025	**548.06**	**548.06**
Balance as at 01 April 2025	548.06	548.06
Amortisation charge for the year	88.14	88.14
On disposals during the year	0.48	0.48
Accumulated depreciation as at 31 March 2026	635.72	635.72
Net carrying amount as at 31 March 2025	**41.16**	**41.16**
Net carrying amount as at 31 March 2026	**150.06**	**150.06**

Notes:

(a) The estimated amortisation for subsequent years is as follows:

Year ending 31 March	(₹ in lakhs)
2027	68.02
2028	62.36
2029	19.68
	150.06

(b) Intangible assets under development and additions thereto mainly comprises of capital expenditure incurred towards transition of IT system from SAP to Microsoft Dynamics 365.

(₹ in lakhs)

Particulars	2025-26	2024-25
Opening balance	131.15	119.69
Addition during the year	82.18	11.46
Less : Capitalised during the year	197.03	-
Closing balance	**16.30**	**131.15**

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As at 31 March 2026

(₹ in lakhs)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.30	-	-	-	16.30

As at 31 March 2025

	Amount in Intangible Assets under development for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.46	69.05	50.64	-	131.15

Intangible Assets under development, whose completion is overdue compared to its original plan,

Projects in progress	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Implementation of Microsoft Dynamics 365	101.75	-	-	-	101.75

5 Investments

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Investments in equity instruments (fully paid - up)		
Unquoted, at cost		
In wholly owned Subsidiary companies		
KME Holdings Pte Limited (Singapore)# 26,800,408 (31 March 2025 : 26,800,408) equity shares of 1 SGD each, fully paid	75.83	13,539.50
Kaya Middle East DMCC (UAE) Nil (31 March 2025 : Nil) equity shares of AED 1,000 each, fully paid	-	-
Gross Investment in Subsidiaries	**75.83**	**13,539.50**
Less : Provision for Impairment in value of Investments	-	13,463.67
Less : Derecognition on loss of control#	75.83	-
Net Investment in Subsidiaries	**-**	**75.83**
Footnotes :		
Aggregate amount of unquoted investments	**-**	**75.83**
Aggregate amount of impairment in value of investments	**-**	**13,463.67**

The Company tests investments annually for impairment.

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 recognised 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 ₹ 164.70 lakhs towards loss on sale of Kaya Middle East DMCC.

Further, in accordance with the provisions of Share Sale and Purchase agreement, the Company has also recognized 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.

#During the previous year, on 17 March 2025, KME Holdings Pte. Limited (""wholly owned subsidiary"") had filed for voluntary liquidation. During the quarter ended 31 March 2026, the final meeting between the member of KME Holdings Pte. Limited and the liquidator was held, at which the liquidator's statement of accounts was adopted and the date of dissolution was approved as 22 April 2026.

Accordingly, the voluntary liquidation process of the wholly owned subsidiary was completed in accordance with the applicable laws of the jurisdiction of incorporation, and the entity was formally dissolved with effect from 22 April 2026, as per the records maintained by the Accounting and Corporate Regulatory Authority (ACRA), Singapore. Based on management's assessment, control over the wholly owned subsidiary ceased as at 31 March 2026.

On loss of control of the subsidiary, the Company received consideration of ₹73.88 lakhs. The Company has recognized a loss of ₹1.95 lakhs on loss of control in the Statement of Profit and Loss for the year ended 31 March 2026, being the difference between the consideration received and the carrying value of the net assets of the subsidiary amounting to ₹75.83 lakhs.

The aforesaid loss has been included under "Other expenses" in the Statement of Profit and Loss for the year ended 31 March 2026.

The assets and liabilities of the subsidiary derecognized on loss of control were not material. There was no significant cash flow impact other than the consideration received.

6 Other financial assets

Non-current

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Term deposits with banks with remaining maturity period more than 12 months @	-	1.80
Security deposits		
Considered good	1,094.03	902.26
Total	**1,094.03**	**904.06**

@ Term deposits with banks include Nil (31 March 2025 - ₹ 1.80 lakhs) deposited with sales tax authorities.

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

7 Other tax assets

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year (net)	2.31	1.52
Add: Tax deducted at source	4.21	4.97
Less: Refund received during the year	(5.95)	(4.18)
Balance at the end of the year (net)	**0.57**	**2.31**

The Company has not made any provision for current tax for the year in view of assessable loss under Income-tax Act, 1961.

A. Reconciliation of tax expense and the accounting (loss) / profit for the year is as under:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Loss before tax	(9,468.02)	(2,651.06)
Income tax expense calculated at 22.88% (31 March 2025 : 22.88%)	(2,166.28)	(606.56)
Tax effect of non - deductible expenses	(29.26)	(24.95)
Effect of income tax losses for which no deferred tax was recognised	402.74	330.98
Others on account of liability reversal, fair valuation, etc. for which no deferred tax was recognised	1,792.79	300.53
Total income tax charge/(credit)	-	-

B. Unrecognised deferred tax credits

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carry forward business losses for which no deferred tax asset has been recognised	11,075.74	4,903.26
Unabsorbed depreciation for which no deferred tax asset has been recognised	13,147.12	11,561.53
Difference between tax and book base of Property, plant and equipments and intangible assets for which no deferred tax asset has been recognised	1,639.98	3,266.60
Others	327.56	570.19
Potential tax benefit @ 22.88% (31 March 2025: 22.88%)	**5,992.36**	**4,645.00**

As at 31 March 2026 - Tax losses for which no deferred tax was recognised expire as follows

(₹ in lakhs)

Nature of Loss	Gross Amount	DTA Not Recognised	Year of Loss	Year of Expiry
Unabsorbed Depreciation Loss	33.70	7.71	2011-12	Not Applicable
Unabsorbed Depreciation Loss	943.40	215.85	2012-13	Not Applicable
Unabsorbed Depreciation Loss	700.88	160.36	2015-16	Not Applicable
Unabsorbed Depreciation Loss	1,368.27	313.06	2016-17	Not Applicable
Business Loss	786.91	180.04	2017-18	2025-26
Unabsorbed Depreciation Loss	1,195.94	273.63	2017-18	Not Applicable
Unabsorbed Depreciation Loss	916.26	209.64	2018-19	Not Applicable
Unabsorbed Depreciation Loss	964.94	220.78	2019-20	Not Applicable
Unabsorbed Depreciation Loss	768.10	175.74	2020-21	Not Applicable

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As at 31 March 2026 - Tax losses for which no deferred tax was recognised expire as follows

(₹ in lakhs)

Nature of Loss	Gross Amount	DTA Not Recognised	Year of Loss	Year of Expiry
Business Loss	1,652.40	378.07	2021-22	2029-30
Unabsorbed Depreciation Loss	877.29	200.72	2021-22	Not Applicable
Business Loss	126.63	28.97	2022-23	2030-31
Unabsorbed Depreciation Loss	976.92	223.52	2022-23	Not Applicable
Business Loss	1,129.42	258.41	2023-24	2031-32
Unabsorbed Depreciation Loss	1,369.25	313.29	2023-24	Not Applicable
Business Loss	2,068.02	473.16	2024-25	2032-33
Unabsorbed Depreciation Loss	1,346.15	308.00	2024-25	Not Applicable
Business Loss	4,369.99	999.85	2025-26	2033-34
Unabsorbed Depreciation Loss	1,760.24	402.74	2025-26	Not Applicable

As at 31 March 2025 - Tax losses for which no deferred tax was recognised expire as follows

(₹ in lakhs)

Nature of Loss	Gross Amount	DTA Not Recognised	Year of Loss	Year of Expiry
Unabsorbed Depreciation Loss	33.70	7.71	2011-12	Not Applicable
Unabsorbed Depreciation Loss	943.40	215.85	2012-13	Not Applicable
Unabsorbed Depreciation Loss	700.88	160.36	2015-16	Not Applicable
Unabsorbed Depreciation Loss	1,368.27	313.06	2016-17	Not Applicable
Business Loss	786.91	180.04	2017-18	2025-26
Unabsorbed Depreciation Loss	1,195.94	273.63	2017-18	Not Applicable
Unabsorbed Depreciation Loss	916.26	209.64	2018-19	Not Applicable
Unabsorbed Depreciation Loss	964.94	220.78	2019-20	Not Applicable
Unabsorbed Depreciation Loss	768.10	175.74	2020-21	Not Applicable
Business Loss	1,652.40	378.07	2021-22	2029-30
Unabsorbed Depreciation Loss	877.29	200.72	2021-22	Not Applicable
Business Loss	126.63	28.97	2022-23	2030-31
Unabsorbed Depreciation Loss	976.92	223.52	2022-23	Not Applicable
Business Loss	1,129.42	258.41	2023-24	2031-32
Unabsorbed Depreciation Loss	1,369.25	313.29	2023-24	Not Applicable
Business Loss	2,068.02	473.16	2024-25	2032-33
Unabsorbed Depreciation Loss	1,346.15	308.00	2024-25	Not Applicable

The tax losses expire in Assessment Years 2027-35. The deductible temporary differences to the extent of unabsorbed depreciation do not expire under current tax legislation. Significant management judgment is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

8 Other non-current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Capital advances	99.26	264.60
Advances other than capital advances		
Prepaid expenses	26.70	29.94
Balances with Government Authorities	15.87	15.87
Total	**141.83**	**310.41**

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

9 Inventories

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Stores, spares and consumables	1,042.91	1,638.28
Raw materials	287.83	340.56
Packing materials	254.85	352.13
Work-in-process	-	-
Finished goods	253.77	223.01
Stock-in-trade	173.70	21.27
Total	**2,013.06**	**2,575.25**

Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis.

The Company follows adequate provisioning policy for writing down the value of Inventories towards slow moving, non-moving and near expiry inventories. Write down of Inventories (Net of reversals) for the year ₹ 118.70 lakhs (31 March 2025 : ₹ 80.29 lakhs).

10 Investments

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds at fair value through profit and loss		
Unquoted		
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund - Reg - Growth	191.00	179.67
17,85,099 (31 March 2025 : 17,85,099) Units of ₹ 10 each fully paid		
Nippon India Money Market Fund - Reg - Growth	123.54	-
2,847 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Axis Money Market Fund - Reg - Growth	546.85	-
36,540 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Aditya Birla Sun Life Money Manager Fund - Regular - Growth	-	127.87
Nil (31 March 2025 : 35,219) Units of ₹100 each fully paid		
Kotak Overnight Fund - Reg - Growth	331.30	-
23,206 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Nippon India Corporate Bond Fund - Reg - Growth	1,021.06	-
16,49,946 (31 March 2025 : Nil) Units of ₹ 10 each fully paid		
SBI Overnight Fund - Reg - Growth	440.54	-
10,196 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Tata Liquid Fund - Reg - Growth	111.58	-
2,598 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		

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forming part of the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Tata Money Market Fund - Reg - Growth	466.26	-
9,443 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
HSBC Corporate Bond Fund - Reg - Growth	512.22	-
6,77,390 (31 March 2025 : Nil) Units of ₹ 10 each fully paid		
HDFC Money Market Fund - Reg - Growth	65.31	-
1,093 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Kotak Corporate Bond Fund - Std - Growth	58.84	55.68
1,510 (31 March 2025 : 1,510) Units of ₹ 1000 each fully paid		
Total	**3,868.50**	**363.22**
Aggregate amount of unquoted investments	**3,868.50**	**363.22**
Net asset value of unquoted investments	**3,868.50**	**363.22**
Aggregate amount of impairment in value of investments	**-**	**-**

Information about the Company's exposure to credit and market risks and fair value measurement is included in note 34

11 Trade receivables

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade receivables:		
a) Considered good - Secured	-	-
b) Considered good - Unsecured	55.32	210.70
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired - Unsecured	-	-
Total trade receivables	**55.32**	**210.70**
Less: Allowances for expected credit loss	-	-
Net trade receivables	**55.32**	**210.70**

Note:

i) For credit risk and provision for loss allowance - Refer Note 34 (A)

ii) Trade receivables Considered good - Unsecured includes receivables from related parties amounting to ₹ 25.61 lakhs as on 31 March 2026 (31 March 2025 : ₹ 171.49 lakhs)[refer Note 38]

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

Trade Receivables ageing schedule

As at 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2.23	21.35	18.09	13.65	-	-	55.32
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	2.23	**21.35**	**18.09**	**13.65**	**-**	**-**	**55.32**
Less : Allowances for expected credit loss for credit impaired							-
Trade Receivables							55.32

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	140.80	69.90	-	-	-	-	210.70
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	140.80	**69.90**	**-**	**-**	**-**	**-**	**210.70**
Less : Allowances for expected credit loss for credit impaired							-
Trade Receivables							210.70

12 Cash and cash equivalents

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with Banks		
In current accounts	75.64	533.00
Fixed Deposit with Bank (original maturity less than 3 months)	-	-
Cash on hand	63.06	114.80
Total	**138.70**	**647.80**

13 Bank balance other than cash and cash equivalents

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Other balances with Banks		
Term deposit with a bank with maturity more than three months but less than twelve months@	16.81	15.01
Total	**16.81**	**15.01**

@ Fixed deposits of ₹16.81 lakhs (31 March 2025 - ₹ 15.01 lakhs) under lien with banks for bank guarantee issued to tax authorities.

14 Loans - Current

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Loans to employees	10.78	28.46
Total	**10.78**	**28.46**

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties, either severally or jointly with any other person, that are:

a) repayable on demand; or

(b) without specifying any terms or period of repayment

15 Other current financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Interest accrued on fixed deposits	0.70	0.48
Other receivables	85.70	189.05
Receivable for sale of non-current investment [refer Note 5]	-	418.48
Receivable for sale of Intellectual property rights (IPR) [refer Note 5]	-	302.69
Security deposits		
Considered good	198.04	339.69
Total	**284.44**	**1,250.39**

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

16 Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Advances other than Capital advances		
Advances to suppliers	189.60	316.22
Balances with Government Authorities [Goods and Services Tax, etc.]	365.56	631.58
Prepaid expenses	281.56	448.47
Total	**836.72**	**1,396.27**

17 Equity Share capital

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Authorised		
34,000,000 (31 March 2025: 34,000,000) equity shares of ₹ 10 each	3,400.00	3,400.00
Issued, subscribed and fully paid up		
15,187,090 (31 March 2025: 13,097,541) equity shares of ₹10 each fully paid up	1,518.76	1,309.75
	1,518.76	**1,309.75**

a) Reconciliation of number of equity shares outstanding as at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares:				
Balance as at the beginning of the year	1,30,97,541	1,309.75	13,064,091	1,306.41
Add: Shares issued during the year under preferential basis#	20,90,068	209.01	-	-
Add: Shares issued during the year under Employee Stock Option plan [refer Note 39]	-	-	33,450	3.34
Balance as at the end of the year	**1,51,87,609**	**1,518.76**	**1,30,97,541**	**1,309.75**

On 26 June 2025, the Company has approved to raise 7,500 lakhs on a preferential basis by issuing equity shares to Axana Estates LLP. The company has received approval of the members of the Company at its Extra Ordinary General Meeting held on 22 July 2025 and from Stock Exchanges on 31 July 2025. On 12 August 2025, the Company has allotted 20,90,068 equity shares of face value ₹ 10/- each at an issue price of 358.84/- per share (including a premium of ₹ 348.84/- per equity share). The capital infusion will be directed towards strategic expansion initiatives, including but not limited to new clinics, relocation and renovation of existing clinics and also for expenditure on new machines. During the year, the company has revised the objects for utilization of proceeds raised through preferential allotment pursuant to approvals received from Board and Shareholders on 28 January 2026 and 02 March 2026 respectively.

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

c) The Company does not have any holding company.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity share of ₹ 10 each fully paid up	As at 31 March 2026		As at 31 March 2025	
	% of holding	No. of shares	% of holding	No. of shares
Axana Estates LLP	13.76%	2,090,068	-	-
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Valentine Family Trust)	9.37%	1,423,410	10.87%	1,423,410
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Aquarius Family Trust)	9.37%	1,423,410	10.87%	1,423,410
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Taurus Family Trust)	9.37%	1,423,410	10.87%	1,423,410
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Gemini Family Trust)	9.37%	1,423,410	10.87%	1,423,410

e) **Details of equity shares held by promoters at the end of the year**

As at 31 March 2026

	As at 31 March 2026		As at 31 March 2025		
	% of holding	No. of shares	% of holding	No. of shares	% change during the year
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Valentine Family Trust)	9.37%	14,23,410	10.87%	14,23,410	-1.50%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Aquarius Family Trust)	9.37%	14,23,410	10.87%	14,23,410	-1.50%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Taurus Family Trust)	9.37%	14,23,410	10.87%	14,23,410	-1.50%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Gemini Family Trust)	9.37%	14,23,410	10.87%	14,23,410	-1.50%
Harsh C Mariwala	2.68%	4,07,492	3.11%	4,07,492	-0.43%
Rajvi H Mariwala	1.73%	2,62,000	2.00%	2,62,000	-0.28%
Rishabh Mariwala	1.73%	2,62,000	2.00%	2,62,000	-0.28%
Archana H Mariwala	1.62%	2,46,000	1.88%	2,46,000	-0.26%
Ravindra.K.Mariwala	1.64%	2,48,821	1.90%	2,48,821	-0.26%
Rajendra K Mariwala	1.23%	1,86,924	1.43%	1,86,924	-0.20%
Sharrp Ventures Capital Private Limited (Previously known as The Bombay Oil Private Limited)	1.16%	1,76,440	1.35%	1,76,440	-0.19%
Anjali R Mariwala	0.98%	1,48,866	0.95%	1,24,182	0.03%
Paula R Mariwala	0.84%	1,28,273	0.79%	1,03,588	0.05%
Pallavi Jaikishan Panchal	0.12%	18,320	0.14%	18,320	-0.02%
Malika Chirayu Amin	0.12%	18,000	0.14%	18,000	-0.02%
Anandita Mariwala	0.03%	5,000	0.04%	5,000	-0.01%
Taarika Mariwala	0.03%	5,000	0.04%	5,000	-0.01%
Late Kishore V Mariwala (KVM Anandita Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Arnav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Vaibhav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM TaarikaTrust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala	0.00%	-	0.38%	49,369	-0.38%

Notes

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As at 31 March 2025

	As at 31 March 2026		As at 31 March 2025		
	% of holding	**No. of shares**	**% of holding**	**No. of shares**	**% change during the year**
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Valentine Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Aquarius Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Taurus Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Gemini Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala	3.11%	4,07,492	3.12%	4,07,492	-0.01%
Rajvi H Mariwala	2.00%	2,62,000	2.01%	2,62,000	-0.01%
Rishabh Mariwala	2.00%	2,62,000	2.01%	2,62,000	-0.01%
Archana H Mariwala	1.88%	2,46,000	1.88%	2,46,000	0.00%
Ravindra.K.Mariwala	1.90%	2,48,821	1.90%	2,48,821	0.00%
Rajendra K Mariwala	1.43%	1,86,924	1.43%	1,86,924	0.00%
Sharrp Ventures Capital Private Limited (Previously known as The Bombay Oil Private Limited)	1.35%	1,76,440	1.35%	1,76,440	0.00%
Anjali R Mariwala	0.95%	1,24,182	0.95%	1,24,182	0.00%
Paula R Mariwala	0.79%	1,03,588	0.79%	1,03,588	0.00%
Late Kishore V Mariwala	0.38%	49,369	0.38%	49,369	0.00%
Pallavi Jaikishan Panchal	0.14%	18,320	0.14%	18,320	0.00%
Malika Chirayu Amin	0.14%	18,000	0.14%	18,000	0.00%
Anandita Mariwala	0.04%	5,000	0.04%	5,000	0.00%
Taarika Mariwala	0.04%	5,000	0.04%	5,000	0.00%
Late Kishore V Mariwala (KVM Anandita Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Arnav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Vaibhav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM TaarikaTrust)	**0.01%**	**1,037**	0.01%	1,037	0.00%

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:-

There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

g) Shares reserved for issue under options:-

The Company has 4,75,717 (31 March 2025: 19,538) number of equity shares reserved for issue under Employee Stock Option Scheme as at 31 March 2026. [refer Note 39]

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

18 Other equity

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Balance at the beginning of the year	2,652.82	2,652.82
Balance at the end of the year	2,652.82	2,652.82
General Reserve		
Balance at the beginning of the year	487.43	425.24
Transferred to General reserve from Share options outstanding account on expiry of unexercised options	2.04	62.19
Balance at the end of the year	**489.47**	**487.43**
Securities premium		
Balance at the beginning of the year	22,414.10	22,234.12
Transferred to Securities premium from Share options outstanding account	-	72.61
Additions during the year (Securities Premium)	7,290.99	107.37
Balance at the end of the year	**29,705.09**	**22,414.10**
Share Options Outstanding Account		
Balance at the beginning of the year	18.33	175.75
Transferred to Securities premium from Share options outstanding account	-	(72.61)
Transferred to General reserve from Share options outstanding account	(2.04)	(62.19)
Employee stock option charge	472.02	(22.62)
Balance at the end of the year	**488.31**	**18.33**
Retained earnings		
Balance at the beginning of the year	(44,444.05)	(41,753.92)
Loss for the year	(9,613.12)	(2,651.09)
Re-measurements of defined benefit plan (net)	(23.82)	(39.04)
Balance at the end of the year	**(54,080.99)**	**(44,444.05)**
Fair valuation of loans from promoter directors		
Balance at the beginning of the year	3,616.60	3,280.16
Fair value adjustment	333.73	336.44
Balance at the end of the year	3,950.33	3,616.60
Total	**(16,794.97)**	**(15,254.77)**

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

The description of the nature and purpose of each reserve within other equity is as follows :

Securities premium

Securities premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

Share Options Outstanding Account

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company and its subsidiaries. Refer Note 39 for further details on these plans.

Capital reserve

Capital reserve was created in Financial year 2014-15 at time of Amalgamation of Marico Kaya Enterprises Limited ('MaKE') into the Company.

General reserve

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve includes amounts transferred from Share Options Outstanding Account in respect of options for which exercise period has elapsed.

Fair valuation of Loans from promoter directors

This comprises adjustment on account of fair valuation of loan from promoter directors borrowed by the Company.

Retained Earnings

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.

19 Borrowings

Non-current

(Unsecured)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Loans from related parties [refer Note 38]	14,921.25	14,406.68
Total	**14,921.25**	**14,406.68**

Interest rate and terms of repayment

The interest shall be charged at the rate of 8% p.a. from 1 December 2020 onwards which is to be paid quarterly on the outstanding balance. Effective Interest rate is 11%.

The loans are repayable in full at the end of the term of the loan agreement, which is in FY 2034-35. The Company has the option to make part prepayment of the loans during the tenure of the agreement. The interest will be accordingly charged on the outstanding loan amount.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(₹ in lakhs)

Particulars	As at 31 March 2025	Cash Flow	Non Cash Changes - Other adjustments	As at 31 March 2026
Borrowings	14,406.68	1,800.00	114.57	16,321.25
Lease liabilities	11,235.95	(3,709.98)	5,711.76	13,237.73
Total	**25,642.63**	**(1,909.98)**	**5,826.33**	**29,558.98**

(₹ in lakhs)

Particulars	As at 31 March 2024	Cash Flow	Non Cash Changes - Other adjustments	As at 31 March 2025
Borrowings	12,569.22	1,800.00	37.46	14,406.68
Lease liabilities	9,413.98	(3,290.20)	5,112.17	11,235.95
Total	**21,983.20**	**(1,490.20)**	**5,149.63**	**25,642.63**

20 Provisions

Non-current

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits [refer Note 40]		
Provision for gratuity	278.99	156.73
Total	**278.99**	**156.73**

19A Borrowings

current

(Unsecured)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Loans from related parties [refer Note 38]	1,400.00	-
Total	**1,400.00**	**-**

Certain borrowings from directors have been classified as current liabilities as at the reporting date, in accordance with Ind AS 1 – Presentation of Financial Statements (as amended), due to the absence of an unconditional right with the Company to defer settlement of these liabilities for at least twelve months after the reporting period. Subsequent to the reporting date, the Company has obtained renewals from the concerned directors indicating their intent to continue the financial support and not to demand repayment of such borrowings within the next twelve months. However, since such renewal were received after the reporting date, the same have not been considered for the purpose of classification of these liabilities as non-current as at the balance sheet date.

Interest rate and terms of repayment

The interest shall be charged at the rate of 8% p.a. from 1 December 2020 onwards which is to be paid quarterly on the outstanding balance. Effective Interest rate is 11%.

The loans are repayable in full at the end of the term of loan renewal agreement, which is in FY 2034-35. The Company has the option to make part prepayment of the loans during the tenure of the agreement. The interest will be accordingly charged on the outstanding loan amount.

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forming part of the financial statements as at and for the year ended 31 March 2026

21 Trade payables

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade payables		
Current		
Total outstanding dues of Micro enterprises and Small enterprises [refer note below]	560.76	659.75
Total outstanding dues of creditors other than Micro enterprises and Small enterprises*	719.17	743.36
Total	**1,279.93**	**1,403.11**
*includes dues to related parties [refer Note 38]	20.48	-

The disclosures pursuant to the said Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
the principal amount due remaining unpaid to any supplier at the end of each accounting year;	530.09	651.24
the interest amount due thereon remaining unpaid to any supplier at the end of each accounting year;	22.16	3.32
the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	30.67	8.51
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-
Total	**560.76**	**659.75**

Trade Payables ageing schedule

(₹ in lakhs)

As at 31 March 2026

Particulars	Outstanding for following period from transaction date						
	Unbilled	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprise (MSME)	144.64	-	416.12	-	-	-	560.76
Other than Micro and Small Enterprise	64.11	-	651.43	0.92	1.83	0.88	719.17
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

As at 31 March 2025 (₹ in lakhs)

Particulars	Outstanding for following period from transaction date						
	Unbilled	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprise (MSME)	263.61	-	396.14	-	-	-	659.75
Other than Micro and Small Enterprise	398.82	-	341.83	1.83	-	0.88	743.36
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

22 Other current financial liabilities

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Creditors for capital expenditure		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	3.11	-
Employee benefits payable	336.52	443.27
Total	**339.63**	**443.27**

23 Other current liabilities

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Deferred Revenue (refer note 36)	7,388.52	6,663.85
Statutory dues payable (refer Note below)#	3,305.91	2,616.23
Others (includes commission etc.)	400.44	346.40
Total	**11,094.87**	**9,626.48**

Note - Statutory dues payable includes statutory liabilities payable towards tax deducted at source, Goods and Services Tax, Provident Fund, Employees' State Insurance, Labour welfare fund and Professional Tax etc.

#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.

Notes

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Considering the pending outcome of the proceedings, the Company has, on a conservative and best estimate basis, made provision aggregating of ₹ 2,353.27 lakhs including interest for F.Y. 2025-26 ₹105.70 lakhs (F.Y. 2024-25: ₹ 2,247.57 lakhs including interest for F.Y. 2024-25 ₹105.72 lakhs) towards the total liability.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2,247.57	2,141.85
Interest	105.70	105.72
Closing Balance	**2,353.27**	**2,247.57**

24 Provisions - Current

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits [refer Note 40]		
Provision for compensated absences	307.27	200.14
Provision for gratuity	207.50	146.24
Total	**514.77**	**346.38**

25 Revenue from operations

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services# (refer note 36)	18,521.20	17,987.08
Sale of products#	3,689.55	3,655.64
Other operating revenue (includes royalty income and brand promotion income) [refer Note 38]	36.80	99.58
Total	**22,247.55**	**21,742.30**

Skin and Hair care products and services

No single customer represents 10% or more of the Company's total revenue during the years ended 31 March 2026 and 31 March 2025.

26 Other income

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets measured at amortised cost:		
Bank deposits	1.57	33.25
Income tax refund	0.33	0.17
Unwinding of discount on security deposits	148.02	131.40
Others	1.13	0.71
	151.05	**165.53**
Net gain on sale of current investments [including fair value gain 31 March 2026 - Rs 107.07 lakhs ; 31 March 2025 - Rs 18.20 lakhs]	208.95	134.97
Net gain on lease modification (refer Note 37)	58.82	62.21
Liabilities written back to the extent no longer required (net)	26.17	1.24
Net gain on foreign currency transactions and translation	19.57	-
Profit on sale of property, plant and equipment	5.91	9.95
Profit on sale of Intellectual property rights (IPR)	-	1,256.89
Other miscellaneous income	397.73	74.61
Total	**868.20**	**1,705.40**

27 Cost of materials consumed

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials and packing material at the beginning of the year	692.69	521.82
Add : Purchases during the year	713.51	1,348.55
Less : Raw materials and packing material at the end of the year	542.68	692.69
Total	**863.52**	**1,177.68**

28 Changes in inventories of finished goods, work–in–progress and stock–in–trade

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories		
Finished goods	223.01	218.19
Work-in-progress	-	-
Stock-in-trade	21.27	84.55
	244.28	**302.74**
Closing inventories		
Finished goods	253.77	223.01
Work-in-progress	-	-
Stock-in-trade	173.70	21.27
	427.47	**244.28**
Total changes in inventories of finished goods, work–in–progress and stock–in–trade - (increase) / decrease	**(183.19)**	**58.46**

Notes

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29 Employee benefits expense

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	5,630.88	5,303.79
Contribution to provident and other funds [refer Note 40]	261.74	251.07
Defined benefit expense [refer Note 40]	66.39	51.81
Staff welfare expenses	429.98	382.47
Employee stock option charge [refer Note 39]	472.02	14.02
Compensated absences [refer Note 40]	144.05	73.13
Total	**7,005.06**	**6,076.29**

30 Finance costs

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest		
- Provident Fund Liability (refer Note 23)	105.70	105.72
- loans from related parties that are not measured at fair value through profit or loss	1,854.21	1,547.72
- lease liabilities that are not measured at fair value through profit or loss	1,192.84	1,028.07
- others	22.16	5.12
Other finance charges	387.35	379.18
Total	**3,562.26**	**3,065.81**

31 Depreciation, amortisation expenses and impairment losses on Property, Plant and Equipment

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	1,453.63	1,132.03
Impairment charge for the year (refer note 3)	1,176.58	-
Amortisation on intangible assets	88.14	75.66
Depreciation on right-of-use assets	2,859.67	2,556.40
Total	**5,578.02**	**3,764.09**

Notes

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32 Other expenses

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of consumables and stores and spare parts	3,678.30	3,473.60
Electricity and water expenses	369.63	402.44
Rent [refer Note 37]	468.68	227.09
Payments to consultants	2,836.38	2,450.32
Contract manufacturing charges	118.04	206.36
Repairs and maintenance:		
Plant and machinery	56.15	63.09
Building	1,055.25	796.99
Others	857.73	775.06
	1,969.13	**1,635.14**
Insurance	63.20	49.12
Rates and taxes	1,381.00	180.53
Travelling, conveyance and vehicle expenses	240.92	275.16
Payment to auditors :		
Statutory audit fees	56.65	49.00
Tax audit fees	1.01	1.00
Company law matters	2.10	-
Other services	4.35	7.35
Out of pocket expenses	5.74	5.68
	69.85	**63.03**
Legal and professional charges	727.82	153.57
Printing, stationery and communication expenses	372.58	271.19
Bank charges	200.27	174.75
Directors sitting fees [refer Note 38]	57.98	44.00
Advertisement and sales promotion	2,548.31	1,615.42
Freight forwarding and distribution expenses	11.13	14.96
Net loss on foreign currency transactions and translation	-	39.81
Loss on loss of control of subsidiary [refer Note 5]	1.95	-
Loss on sale of non-current investments [refer Note 5]	-	164.70
Bad debts	-	170.64
Advances written off	46.53	8.35
Miscellaneous expenses	136.38	118.25
Total	**15,298.08**	**11,738.43**

Notes
forming part of the financial statements as at and for the year ended 31 March 2026

33 Fair value measurement
(a) Financial Instrument by category

(₹ in lakhs)

Particulars	Note	As at 31 March 2026		
		FVTPL	FVOCI	Amortised cost
Financial assets				
Investments - others	5	-	-	-
Investments in mutual fund	10	3,868.50	-	-
Trade receivables	11	-	-	55.32
Cash and cash equivalents	12	-	-	138.70
Bank balances other than above	13	-	-	16.81
Loans	14	-	-	10.78
Other financial assets	6 & 15	-	-	1,378.47
Total financial assets		**3,868.50**	**-**	**1,600.08**
Financial liabilities				
Borrowings	19 & 19A	-	-	16,321.25
Trade payables	21	-	-	1,279.93
Other financial liabilities	22	-	-	339.63
Lease liabilities	37	-	-	13,237.73
Total financial liabilities		**-**	**-**	**31,178.54**

(₹ in lakhs)

Particulars	Note	As at 31 March 2025		
		FVTPL	FVOCI	Amortised cost
Financial assets				
Investments - others	5	-	-	75.83
Investments in mutual fund	10	363.22	-	-
Trade receivables	11	-	-	210.70
Cash and cash equivalents	12	-	-	647.80
Bank balances other than above	13	-	-	15.01
Loans	14	-	-	28.46
Other financial assets	6 & 15	-	-	2,154.45
Total financial assets		**363.22**	**-**	**3,132.25**
Financial liabilities				
Borrowings	19 & 19A	-	-	14,406.68
Trade payables	21	-	-	1,403.11
Other financial liabilities	22	-	-	443.27
Lease liabilities	37	-	-	11,235.95
Total financial liabilities		**-**	**-**	**27,489.01**

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels in accordance with the applicable Indian Accounting Standard. An explanation of each level follows underneath the table.

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2026					
Financial assets					
Investments in mutual fund	10	-	3,868.50	-	3,868.50
Total Financial assets		-	3,868.50	-	3,868.50
Financial liabilities	19	-	-	-	
Total Financial liabilities		**-**	**-**	**-**	**-**

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at 31 March 2026					
Financial assets	NA	-	-	-	-
Total Financial assets		-	-	-	-
Financial liabilities - Directors loan	19 & 19A	-	16,321.25	-	16,321.25
Total Financial liabilities		**-**	**16,321.25**	**-**	**16,321.25**

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2025					
Financial assets					
Investments in mutual fund	10	-	363.22	-	363.22
Total Financial assets		-	363.22	-	363.22
Financial liabilities	19	-	-	-	
Total Financial liabilities		**-**	**-**	**-**	**-**

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at 31 March 2025					
Financial assets	NA	-	-	-	-
Total Financial assets					
Financial liabilities - Directors loan	19 & 19A	-	14,406.68	-	14,406.68
Total Financial liabilities		-	**14,406.68**	-	**14,406.68**

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The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at the measurement date. This includes listed equity instruments, traded bonds, mutual funds, bonds and debentures, that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate. The mutual funds are valued using the closing NAV published by the mutual fund.

Level 3: The fair value of financial instruments for which the inputs are unobservable (i.e. inputs are not based on observable market data), are measured on the basis of entity specific valuations. When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(c) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

	Note	As at 31 March 2026		As at 31 March 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Other assets					
Investments	5	-	-	75.83	75.83
Trade receivables	11	55.32	55.32	210.70	210.70
Cash and cash equivalents	12	138.70	138.70	647.80	647.80
Bank balances other than above	13	16.81	16.81	15.01	15.01
Loans	14	10.78	10.78	28.46	28.46
Other financial assets	6 & 15	1,378.47	1,378.47	2,154.45	2,154.45
		1,600.08	**1,600.08**	**3,132.25**	**3,132.25**
Financial Liabilities					
Borrowings	19 & 19A	16,321.25	16,321.25	14,406.68	14,406.68
Trade payables	21	1,279.93	1,279.93	1,403.11	1,403.11
Other financial liabilities	22	339.63	339.63	443.27	443.27
Lease liabilities	37	13,237.73	13,237.73	11,235.95	11,235.95
		31,178.54	**31,178.54**	**27,489.01**	**27,489.01**

The carrying amounts of trade receivables, trade payables, capital creditors, loans and advances, security deposit, fixed deposit, insurance claim receivable, borrowing, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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34 Financial Risk Management

Financial risk

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk and market risk, which may adversely impact the fair value of its financial instruments. This note presents the Company's objectives, policies and processes for managing its financial risk and capital. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company manages the risk through the finance department that ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:
-protect the Company's financial results and position from financial risks
-maintain market risks within acceptable parameters, while optimising returns; and
-protect the Company's financial investments, while maximising returns.

(A) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises on liquid assets, financial assets, trade and other receivables.

In respect of its investments, the Company aims to minimise its financial credit risk through the application of risk management policies.

Trade receivables are subject to credit limits, controls and approval processes. Company generally provides credit only to institutional customers and for all the other individual customers, usually advance payment terms are specified. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

The gross carrying amount of trade receivables is Rs 55.32 lakhs as at 31 March 2026 and Rs 210.70 lakhs as at 31 March 2025.

Reconciliation of allowances for expected credit loss

(₹ in lakhs)

	31 March 2026	31 March 2025
Provision for doubtful debts at the beginning of the year	-	(96.59)
Add : Provided during the year	-	-
Less : Reversed / utilised during the year	-	96.59
Balance at the end of the year	**-**	**-**

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Following table provides information about the exposure to credit risk and ECL for trade receivables and contract assets from Individual customers

(₹ in lakhs)

31 March 2026	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impairment
Credit impaired	100.00%	-	-	Yes
Others	0.00%	55.32	-	No
Total		**55.32**	**-**	

31 March 2025	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impairment
Credit impaired	100.00%	-	-	Yes
Others	0.00%	210.70	-	No
Total		**210.70**	**-**	

The Company maintains exposure in Cash and cash equivalents, Term deposits with banks, Investments, Loans, Security deposits and Other financial assets. Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Company monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly.

Security deposits are interest free deposits given by the Company for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. The gross carrying amount of Security deposits is Rs 1,292.07 lakhs as at 31 March 2026 and Rs 1,241.95 lakhs as at 31 March 2025.

(B) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. (Also refer Note 1(f) of accounting policies)

The current ratio (i.e. currents asset to current liabilities) of the Company as at 31 March 2026 is 0.42 (As at 31 March 2025 is 0.46)

Maturity patterns of financial liabilities

(₹ in lakhs)

As at 31 March 2026	Note	Contractual maturities					Total
		Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	
Borrowings	19 & 19A	16,321.25	1,400.00	1,838.00	6,480.00	8,254.00	17,972.00
Lease liabilities (undiscounted)		13,237.73	3,728.03	3,200.75	6,476.20	4,139.25	17,544.23
Trade payables	21	1,279.93	1,279.93	-	-	-	1,279.93
Other financial liabilities	22	339.63	339.63	-	-	-	339.63
Total			**6,747.59**	**5,038.75**	**12,956.20**	**12,393.25**	**37,135.79**

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(₹ in lakhs)

As at 31 March 2025	Note	Contractual maturities					Total
		Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	
Borrowings	19 & 19A	14,406.68	-	1,400.00	1,838.00	12,934.00	16,172.00
Lease liabilities (undiscounted)		11,235.95	3,333.58	3,034.02	2,482.73	5,624.24	14,474.56
Trade payables	21	1,403.11	1,403.11	-	-	-	1,403.11
Other financial liabilities	22	443.27	443.27	-	-	-	443.27
Total			**5,179.96**	**4,434.02**	**4,320.73**	**18,558.24**	**32,492.94**

(C) Market Risk

The Company is exposed to risk from movements in foreign currency exchange rates and market prices that affect its assets, liabilities and future transactions.

Risks	Exposure arising from	Measurement
Market Risk- Foreign Exchange	Future commitment transactions	Cash flow forecasting

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from various currency exposures on account of procurement of goods and services, primarily with respect to US Dollar, EURO and AED (pegged to US Dollar).

The Company's management regularly reviews the currency risk. However, at this stage the Company has not entered into any forward exchange contracts or other arrangements to cover this risk as the risk is not material.

The Company's exposure to foreign currency risk at the end of the reporting year is as follows:

(Foreign Currency in lakhs)

As at 31 March 2026	USD	EURO	AED
Financial assets			
Trade receivables	-	-	-
Other current financial assets	-	-	-
Financial liabilities			
Trade payables	-	-	-
Net Exposure	**-**	**-**	**-**

(Foreign Currency in lakhs)

As at 31 March 2025	USD	EURO	AED
Financial assets			
Trade receivables	-	-	-
Other current financial assets	-	-	30.97
Financial liabilities			
Trade payables	0.03	-	-
Net Exposure	**(0.03)**	**-**	**30.97**

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Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on profit/(loss) before tax:

(₹ in lakhs)

1% movement	31 March 2026		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD	-	-	(0.03)	0.03
EURO	-	-	-	-
AED	-	-	7.23	(7.23)
Increase / (decrease) in profit	-	-	7.20	(7.20)

(ii) Price Risk:

Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 38.69 lakhs and ₹ 3.63 lakhs, on the overall portfolio as at 31 March 2026 and 31 March 2025 respectively.

(iii) Interest Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have floating interest bearing borrowings, the exposure to risk of changes in interest rate and impact of same is not applicable.

35 Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. It considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The capital structure of the Company consists of net debt (borrowings as detailed in Note 19 & 19A, offset by cash and bank balances) and total equity of the Company.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing Ratio

The gearing ratio at the end of the reporting year is as follows (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	16,321.25	14,406.68
Cash and bank balances	(155.51)	(662.81)
Net debt	**16,165.74**	**13,743.87**
Total equity	(15,276.21)	(13,945.02)
Net debt to equity ratio	-1.06	-0.99

36 Disclosure under Ind AS 115, Revenue from Contracts with Customers

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross Revenue from Contract with customers	18,522.97	18,237.50
Less : Reduction towards variable consideration components	(1.77)	(250.42)
Net Revenue recognised from contract with customers	**18,521.20**	**17,987.08**

The reduction towards variable consideration comprises of volume discounts, etc.

Details of contract liabilities balances:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	6,663.85	6,479.60
Advances received from the customers	19,245.87	18,171.33
Revenue recognised from contracts at the beginning of the reporting period and advances received during the year	(18,521.20)	(17,987.08)
Balance as at end of the year	**7,388.52**	**6,663.85**

Information on remaining performance obligations in contracts with Customers:

As at 31 March 2026 (₹ in lakhs)

Particulars	2027	2028-2032	Total
Contract revenue	6,826.23	562.29	7,388.52

As at 31 March 2025 (₹ in lakhs)

Particulars	2026	2027-2031	Total
Contract revenue	6,455.38	208.47	6,663.85

37 Disclosure under Ind AS 116, Leases

This standard on leases sets out the principles for the recognition, measurement, presentation and disclosure of the leases. The core objective of this standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represent those transactions.

On transition to Ind AS 116, the Company has applied the practical expedient to grandfather the definition of a lease on transition. This means Ind AS 116 has been applied to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

The Company has credited to the statement of profit and loss Rs 58.82 due to termination of certain lease contracts.

The Company leases clinic premises, plant and machineries and computers.

Notes

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Information about leases for which Company is a lessee is presented below:

a) Right-of-use assets (Net)

(₹ in lakhs)

	Land & Buildings	Plant & equipment	Total
Cost			
As at 1 April 2024	8,814.26	317.82	9,132.08
Additions	4,113.75	817.45	4,931.20
Disposals	(3,408.59)	(0.65)	(3,409.24)
Balance at 31 March 2025	**9,519.42**	**1,134.62**	**10,654.04**
Additions	5,122.56	-	5,122.56
Disposals	(2,192.23)	(183.35)	(2,375.58)
Balance at 31 March 2026	**12,449.75**	**951.26**	**13,401.02**
Accumulated depreciation			
As at 1 April 2024	608.24	121.73	729.97
Depreciation	2,445.99	110.41	2,556.40
Eliminated on disposals of assets	(2,888.01)	-	(2,888.01)
Balance at 31 March 2025	**166.22**	**232.14**	**398.36**
Depreciation	2,680.61	179.06	2,859.67
Eliminated on disposals of assets	(1,853.88)	(183.35)	(2,037.23)
Balance at 31 March 2026	**992.95**	**227.85**	**1,220.79**
Balance as at 31 March 2025	9,353.20	902.48	10,255.68
Balance as at 31 March 2026	**11,456.81**	**723.42**	**12,180.23**

b) Maturity analysis of lease liabilities

(₹ in lakhs)

Particulars	Total	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
31 March 2026						
Lease liabilities	13,237.73	2,608.99	2,260.49	4,774.63	3,593.61	10.00%
Lease liabilities (undiscounted)	17,544.23	3,728.03	3,200.75	6,476.20	4,139.25	
31 March 2025						
Lease liabilities	11,235.95	2,372.51	2,270.77	4,383.33	2,209.34	10.00%
Lease liabilities (undiscounted)	14,474.56	3,333.58	3,034.02	2,482.73	5,624.24	

c) Expenses relating to short-term leases and low value assets have been disclosed below:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expense	468.68	226.20
Low value lease expense	-	0.89
Total lease expense	**468.68**	**227.09**

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d) Amount recognised in statement of cash flows

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Total Cash outflows for leases	3,709.98	3,290.20

e) The following is the movement in lease liabilities during the year ended :

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liabilities	11,235.95	9,413.98
Finance Cost	1,192.84	1,028.07
Additions during the Year (Net)	4,518.92	4,084.10
Payment of Lease Liabilities (Including Interest)	(3,709.98)	(3,290.20)
Closing Lease Liabilities	13,237.73	11,235.95

38 Related Party Disclosure

I. Name of related parties and nature of relationship:

Relationships	Country of Incorporation	Ownership Interest held by the Company	
		31 March 2026	31 March 2025
(a) Subsidiary companies			
KME Holdings Pte Limited (upto 31 March 2026)	Singapore	-	100%
(b) Key Management Personnel (KMP)			
Mr. Harsh Mariwala - Chairman and Managing Director			
Mr. B. S. Nagesh - Independent Director (upto 31 March 2025)			
Mr. Irfan Mustafa - Independent Director (upto 5 August 2024)			
Mr. Nikhil Khattau - Non - Independent Non Executive Director			
Mr. Rajendra Mariwala - Non - Independent Non Executive Director			
Dr. Om Manchanda - Independent Director			
Mr. Rishabh Mariwala - Non - Independent Non Executive Director			
Ms. Vasuta Agarwal - Independent Director			
Ms. Anita Belani - Independent Non Executive Director			
Mr. Vivek Karve - Independent Non Executive Director			
Mr. Rajiv Nair - Chief Executive Officer (upto 25 October 2024)			
Mr. Arihant Dhariwal - Chief Financial Officer (w.e.f. 29 February 2024)			
Ms. Nitika Dalmia - Company Secretary			
(c) Enterprise over which KMP or their relatives have significant influence and transactions have taken place:			
Marico Limited			

Notes

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II Transactions carried out with related parties referred to in I(a) to I(d) above:

(₹ in lakhs)

Nature of transaction	Key Management Personnel (KMP)	Enterprises over which KMP or their relative have significant Influence	Subsidiaries	Key Management Personnel (KMP)	Enterprises over which KMP or their relative have significant Influence	Subsidiaries
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2026	31 March 2026	31 March 2026	31 March 2025	31 March 2025	31 March 2025
Purchase of goods						
Marico Limited	-	1.53	-	-	-	-
Investments / (Disinvestment - winding up)						
KME Holdings Pte Limited	-	(75.83)	-	-	-	-
Sale of goods						
Marico Limited	-	117.35	-	-	617.00	-
Kaya Trading LLC	-	-	-	-	-	2.18
Royalty fees						
Marico Limited	-	22.98	-	-	14.32	-
Kaya Middle East DMCC	-	-	-	-	-	10.60
Kaya Middle East FZE	-	-	-	-	-	12.67
ESOP Cross charge / (reversal)						
Kaya Middle East FZE	-	-	-	-	-	(36.64)
Reimbursement of expenses paid on behalf of Company						
Marico Limited	-	63.75	-	-	165.25	-
Reimbursement of expenses paid by Company on behalf of						
KME Holdings Pte Limited	-	-	-	-	-	723.17
Directors sitting fees (excluding goods and service tax)						
Mr. Vivek Anant Karve	10.50	-	-	-	-	-
Ms. Anita Belani	6.50	-	-	-	-	-
Mr. B. S. Nagesh	-	-	-	10.50	-	-
Mr. Irfan Mustafa	-	-	-	1.50	-	-
Mr. Nikhil Khattau	9.50	-	-	8.50	-	-
Mr. Rajendra Mariwala	7.50	-	-	10.50	-	-
Dr. Om Manchanda	9.00	-	-	4.00	-	-

(₹ in lakhs)

Nature of transaction	Key Management Personnel (KMP)	Enterprises over which KMP or their relative have significant Influence	Subsidiaries	Key Management Personnel (KMP)	Enterprises over which KMP or their relative have significant Influence	Subsidiaries
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2026	31 March 2026	31 March 2026	31 March 2025	31 March 2025	31 March 2025
Mr. Rishabh Mariwala	5.00	-	-	4.00	-	-
Ms. Vasuta Agarwal	7.50	-	-	5.00	-	-
Rent paid						
Marico Limited	-	75.86	-	-	72.25	-
Loan taken from						
Mr. Harsh Mariwala	900.00	-	-	900.00	-	-
Mr. Rajendra Mariwala	900.00	-	-	900.00	-	-
Interest on loan taken						
Mr. Harsh Mariwala	706.26	-	-	586.91	-	-
Mr. Rajendra Mariwala	699.65	-	-	586.91	-	-
Salaries, wages and bonus						
Mr. Rajiv Nair	-	-	-	167.10	-	-
Mr. Arihant Dhariwal	103.90	-	-	80.79	-	-
Ms. Nitika Dalmia	35.49	-	-	27.76	-	-

III Outstanding balances

(₹ in lakhs)

Nature of transaction	As at 31 March 2026	As at 31 March 2025
Loan taken		
Long-term		
Mr. Harsh Mariwala	8,286.00	8,086.00
Mr. Rajendra Mariwala	8,286.00	8,086.00
Short-term		
Mr. Harsh Mariwala	700.00	-
Mr. Rajendra Mariwala	700.00	-
Trade receivables		
Marico Limited	25.61	171.49
Non - current investments (net)		
KME Holdings Pte Ltd	-	75.83
Trade Payable		
Marico Limited	20.48	-
Salaries, wages and bonus		
Mr. Arihant Dhariwal	-	13.72

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Transactions with key management personnel are as follows:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term benefits	139.39	275.66
Post-employment benefits	28.97	18.08

IV. Loans and advances in the nature of loans to subsidiaries / joint venture - refer Note 47

V. The promoters of the Company have given letter confirming their commitment to provide financial support in order to meet the shortfall in its fund requirement and for its working capital requirement which will enable it to operate and settle its liabilities and obligations as and when they become due and payable for a period not less than 12 months from the date of financial closure of the accounts of the Company for the year ended 31 March 2026.

VI. Terms and conditions of transactions with related parties :

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured and settlement occurs in cash.

39 Share based payments

a) Kaya ESOP 2016 - Scheme IV:

The Nomination & Remuneration Committee on 3 August 2021 has granted 215,403 stock options at an exercise price of ₹ 331, to certain eligible employees of the Company and its subsidiaries Companies, pursuant to the Kaya ESOP 2016 - Scheme IV. One stock option is represented by one equity share of Kaya Limited.

The Options granted under Kaya ESOP 2016 - Scheme IV shall vest over 3 years from the Grant Date in the following manner:

- 34% of the Options granted will be vested at the end of first year from the grant date;
- 33% of the options will be vested at end of second year from the grant date;
- 33% of the options will be vested at the end of third year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2016 - Scheme IV	31 March 2026	31 March 2025
Weighted average share price of options	331.00	331.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	1,715	53,234
Granted during the year	-	-
Less: Exercised during the year	-	33,450
Forfeited/lapsed during the year	1,715	18,069
Balance as at end of the year	**-**	**1,715**
Weighted average remaining contractual life of options outstanding at end of period (in years)	-	0.35

The Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted Rs (3.89) lakhs (31 March 2025: ₹ 4.73 lakhs) as compensation cost under the 'fair value' method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2016 - Scheme IV
Risk - free interest rate (%)	4.46% to 5.45%
Expected life of options (years)	2 to 4
Expected volatility (%)	17.79%
Fair value of options	207.63
Dividend yield	0.00%

b) Kaya ESOP 2021 - Scheme I:

The Nomination & Remuneration Committee on March 2, 2022 has granted 511,364 stock options at an exercise price of ₹ 440 to Global CEO of the Company, pursuant to the Kaya ESOP 2021 - Scheme I. One stock option is represented by one equity share of Kaya Limited.

The Exercise Period is one year from the vesting date. The Scheme is administered by the Board of Kaya Limited.

Kaya ESOP 2021 Scheme - I	31 March 2026	31 March 2025
Weighted average share price of options	440.00	440.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	-	5,11,364
Granted during the year	-	-
Less: Exercised during the year	-	-
Forfeited/lapsed during the year	-	5,11,364
Balance as at end of the year	**-**	**-**
Weighted average remaining contractual life of options outstanding at end of period (in years)	-	-

The Company has applied the fair value based method of accounting, for determining compensation cost for its stock based compensation plan, using Monte Carlo simulation, considering the performance based stock options, which will vest based on the achievement of defined performance parameters (target profit), as determined by the administrator (the Nomination & Remuneration Committee).

On achievement of target profits, the nomination and remuneration committee will determine the number of options that will vest.

Any shortfall based on the ESOPs vested and amount agreed between the Company and employee would be cash settled as approved by the Nomination and Remuneration committee.

The following assumptions were used for calculation of fair value of grants using Monte Carlo simulation method :

	Kaya ESOP 2021 - Scheme I
Risk - free interest rate (%)	5.46%
Expected life of options (years)	3.2
Expected volatility (%)	54.43%
Fair value of options	436.18
Dividend yield	0.00%

c) Kaya ESOP 2021 - Scheme II:

The Nomination & Remuneration Committee on 29 May 2022 has granted 121,000 stock options at an exercise price of ₹ 396, to certain eligible employees of the Company and its subsidiary company, pursuant to the Kaya ESOP 2021 - Scheme II. One stock option is represented by one equity share of Kaya Limited.

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The Options granted under Kaya ESOP 2021 - Scheme II shall vest over 3 years from the Grant Date in the following manner:

- 34% of the Options granted will be vested at the end of first year from the grant date;
- 33% of the options will be vested at end of second year from the grant date;
- 33% of the options will be vested at the end of third year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2021 - Scheme II	31 March 2026	31 March 2025
Weighted average share price of options	396.00	396.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	3,300	85,000
Granted during the year	-	-
Less: Exercised during the year	-	
Forfeited/lapsed during the year	1,650	81,700
Balance as at end of the year	**1,650**	**3,300**
Weighted average remaining contractual life of options outstanding at end of period (in years)	0.17	1.00

The Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted ₹ (1.45) lakhs (31 March 2025: ₹ (0.35) lakhs) as compensation cost under the 'fair value' method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2021 - Scheme II
Risk - free interest rate (%)	5.70% to 6.53%
Expected life of options (years)	1.5 to 3.5
Expected volatility (%)	55.00%
Fair value of options	96.09
Dividend yield	0.00%

d) Kaya ESOP 2021 - Scheme III:

During the year, the Nomination & Remuneration Committee on 15 February 2024 has granted 14,523 stock options at an exercise price of ₹ 345, to certain eligible employees of the Company, pursuant to the Kaya ESOP 2021 - Scheme III. One stock option is represented by one equity share of Kaya Limited.

The Options granted under Kaya ESOP 2021 - Scheme III shall vest over 3 years from the Grant Date in the following manner:

- 34% of the Options granted will be vested at the end of first year from the grant date;
- 33% of the options will be vested at end of second year from the grant date;
- 33% of the options will be vested at the end of third year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2021 Scheme - III	31 March 2026	31 March 2025
Weighted average share price of options	345.00	345.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	14,523	14,523
Granted during the year	-	-
Less: Exercised during the year	-	-
Forfeited/lapsed during the year	8,153	-
Balance as at end of the year	**6,370**	**14,523**
Weighted average remaining contractual life of options outstanding at end of period (in years)	1.38	2.50

The Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted ₹ (3.41) lakhs (31 March 2025: ₹ 9.64 lakhs) as compensation cost under the 'fair value' method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2021 - Scheme III
Risk - free interest rate (%)	6.67% to 6.75%
Expected life of options (years)	1.5 to 3.5
Expected volatility (%)	40% to 45%
Fair value of options	125.72
Dividend yield	0.00%

e) Kaya ESOP 2021 - Scheme IV:

The Nomination & Remuneration Committee on 17 July 2025 granted 1,79,420 stock options at an exercise price of ₹ 298/- per option and 3,92,084 Restricted Stock Units (RSUs) at an exercise price of ₹ 10/- per RSU to certain eligible employees/professionals of the Company, pursuant to the Kaya ESOP 2021 - Scheme IV. One stock option / RSU is represented by one equity share of Kaya Limited.

The Options granted under Kaya ESOP 2021 - Scheme IV shall vest over 4 years from the Grant Date in the following manner:

- 50% of the Options granted vested at the end of second year from the grant date;
- 25% of the options vested at end of third year from the grant date;
- 25% of the options will be vested at the end of fourth year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2021 Scheme - IV	31 March 2026	31 March 2025
Weighted average share price of options	298.00	-
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	-	-
Granted during the year	1,79,420	-
Less: Exercised during the year		
Forfeited/lapsed during the year	36,991	-
Balance as at end of the year	**1,42,429**	**-**
Weighted average remaining contractual life of options outstanding at end of period (in years)	3.05	-

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Kaya ESOP 2021 Scheme - IV	31 March 2026	31 March 2025
Weighted average share price of Restricted Stock Units (RSUs)	10.00	-
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	-	-
Granted during the year	3,92,084	-
Less: Exercised during the year	-	-
Forfeited/lapsed during the year	66,816	-
Balance as at end of the year	**3,25,268**	**-**
Weighted average remaining contractual life of options outstanding at end of period (in years)	3.05	-

The Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted ₹ 480.77 lakhs (31 March 2025: nil) as compensation cost under the 'fair value' method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2021 - Scheme IV
Risk - free interest rate (%)	5.56% to 5.78%
Expected life of options (years)	2.5 to 4.5
Expected volatility (%)	48.86% to 50.78%
Fair value of options / RSU's	235.99 / 431.82
Dividend yield	0.00%

40 Employee benefit

I. Defined contribution plan:

The Company has defined contribution plan. Contributions are made to prescribed funds for employees at the specified rates as per respective regulations. The contributions are made to funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year under defined contribution plan is as under:

(₹ in lakhs)

	Year Ended 31 March 2026	Year Ended 31 March 2025
Contribution to provident fund	241.63	231.07
Contribution to employee state insurance corporation	19.33	19.31
Contribution to labour welfare fund	0.78	0.69
Total	**261.74**	**251.07**

II. Defined benefit plan:

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972, Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

A. Amount recognised in Balance Sheet

(₹ in lakhs)

	Present value of Obligation	Fair value of plan assets	Net amount
As at 31 March 2025	306.36	3.39	302.97
Current service cost	43.72	-	43.72
Interest expense/(income)	22.89	(0.21)	22.68
Total amount recognised in profit or loss	66.61	(0.21)	66.39
Past service cost recognised in exceptional item in Statement of Profit and loss (refer note 49)	132.18	-	132.18
Remeasurements			
(Gain)/loss from on obligation - due to change in financial assumption	(18.14)	-	(18.14)
(Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	20.06	-	20.06
(Gain)/loss from on obligation - due to experience	21.68	0.22	21.91
Benefit Payments	(38.87)	-	(38.87)
As at 31 March 2026	**489.87**	**3.40**	**486.49**

(₹ in lakhs)

	Present value of Obligation	Fair value of plan assets	Net amount
As at 31 March 2024	278.23	3.15	275.09
Current service cost	32.20	-	32.20
Interest expense/(income)	19.87	(0.21)	19.66
Total amount recognised in profit or loss	52.07	(0.21)	51.86
Remeasurements			
(Gain)/loss from on obligation - due to change in financial assumption	4.09	-	4.09
(Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.93)	-	(0.93)
(Gain)/loss from on obligation - due to experience	35.90	(0.02)	35.88
Benefit Payments	(63.01)	-	(63.01)
As at 31 March 2025	**306.36**	**3.39**	**302.97**

B. Recognised in Statement of Profit or loss

(₹ in lakhs)

For the year	31 March 2026	31 March 2025
Current service cost	43.72	32.20
Interest expense (net)	22.68	19.66
Past service cost	132.18	-
	198.58	**51.86**

C. Recognised in other comprehensive income

(₹ in lakhs)

For the year	31 March 2026	31 March 2025
Actuarial (gain)/loss on obligation	23.82	39.04
	23.82	**39.04**

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D. The net liability disclosed above relates to funded plans as follows:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	489.87	306.41
Fair value of plan assets	(3.40)	(3.44)
Deficit of gratuity plan	486.47	302.97

E. The significant actuarial assumptions were as follows:

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.59%	6.54%
Rate of return on plan assets*	6.59%	6.54%
Future salary rise*	7.00%	8.00%
Attrition Rate	25% and 27%	35% and 27%
Mortality	Indian assured lives Mortality (2012-14) Urban	Indian assured lives Mortality (2012-14) Urban

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.)

F. Sensitivity

The sensitivity of the defined benefit obligations to the changes in the weighted principal assumptions is as under:

(₹ in lakhs)

	31 March 2026		
	Change in assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Decrease (Increase) in DBO
Rate of discounting	1.00%	(12.88)	13.81
Rate of salary increase	1.00%	12.75	(12.23)
Rate of employee turnover	1.00%	(2.27)	2.31

(₹ in lakhs)

	31 March 2025		
	Change in assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Decrease (Increase) in DBO
Rate of discounting	1.00%	(6.73)	7.15
Rate of salary increase	1.00%	6.91	(6.66)
Rate of employee turnover	1.00%	(1.61)	1.67

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

G. The defined benefit obligations shall mature after year end as follows:

(₹ in lakhs)

Year ending March 31	2026	2025
1st following year	128.00	85.49
2nd following year	88.94	64.89
3rd following year	77.43	52.31
4th following year	65.47	44.12
5th following year	53.66	31.11
Sum of years 6 to 10	138.52	68.30
Sum of Years 11 and above	-	-

H. Details of Plan Assets

(₹ in lakhs)

Year ending March 31	2026	2025
Kotak Group Bond Fund	3.38	3.39

I. Risk exposure

The Company is exposed to below risks, pertaining to its defined benefit plans.

Asset volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan assets has investments in insurance/equity managed fund, fixed income securities with high grades, public/private sector units and government securities. Hence assets are considered to be secured.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

J. Compensated absences

Amount recognised in the Balance Sheet and movements in net liability:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Opening balance of Compensated absences	200.14	181.65
"Present value of compensated absences (As per actuarial valuation) as at the year end"	200.99	200.14
One time provision for Compensated absences	106.27	-
Total	307.26	200.14
Past service cost recognised in exceptional item in Statement of Profit and loss (refer note 49)	12.92	-

41 Contingent liabilities, Contingent assets and commitments

(a) Contingent liabilities

(to the extent not provided for)

(₹ in lakhs)

Description	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts in respect of		
- Sales tax	124.94	124.94
- Service tax matters	37.46	37.46
- Goods and services tax matters	3.20	3.20
Total	**165.60**	**165.60**

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In respect of above, future cash outflow is determinable only on receipt of judgments pending at various forums / authorities.

(b) Capital and other commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	278.38	849.25

(c) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

42 Segment information

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chairman and Managing Director of the Company.

The Company operates only in one business segment i.e. "Sale of skin care and hair care products and services" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments". Further, no single customer contributes to more than 10% of the Company's revenue.

43 Ratios

Particulars	Numerator / Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Remarks for variance above 25 percent
Current Ratio	Current Assets	0.42	0.46	-8.32%	Not applicable
(times)	Current Liabilities				
Debt-Equity Ratio	Total Debt	(1.07)	(1.03)	3.42%	Not applicable
(times)	Total Equity				
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	(0.31)	0.95	-132.26%	Change is on account of increase in losses in the current year as compared to previous year.
(times)	Interest Expense + Principal Repayments made during the period for long term loans including lease liabilities				
Return on Equity Ratio	Profit After Tax (Attributable to Owners)	0.63	0.19	231.02%	Change is on account of increase in losses in the current year as compared to previous year.
(times)	Average Net Worth				
Inventory turnover ratio	Cost of Goods Sold	2.10	2.17	-3.01%	Not applicable
(times)	"Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade"				

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Particulars	Numerator / Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Remarks for variance above 25 percent
Trade Receivables turnover ratio	Revenue from Operations (including GST)	1.28	2.54	-49.45%	Decrease in ratio is due to decrease in turnover and trade receivables in current year as compared to previous year
(times)	Average Trade Receivables				
Trade payables turnover ratio	"Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses"	3.59	3.15	14.19%	Not applicable
(times)	Average Trade Payables				
Net capital turnover ratio	Revenue from Operations (including GST)	(1.46)	(1.56)	-6.59%	Not applicable
(times)	Net Worth				
Net profit ratio	Profit After Tax	(43.21%)	(12.19%)	254.38%	Change is on account of increase in losses in the current year as compared to previous year.
(%)	Revenue from Operations (including GST)				
Return on Capital employed	Net Profit before Interest and Tax	17.05	0.90	1797.43%	Change is on account of increase in losses in the current year as compared to previous year.
(%)	Capital Employed				
Return on investment	Other Income (Excluding Dividend)	8%	7%	26.52%	Return on Investment increased due to increase in cash and cash equivalents towards the end of the current year
(%)	Average Cash, Cash Equivalents & Other Marketable Securities				

44 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder."

ii) Borrowing secured against current assets

The Company has sanctioned limit against overdraft facility, letter of credit and bank guarantee but the same has not been utilized during the year. No security has been provided against these limits. No disclosure required against the sanctioned limits.

iii) "Wilful defaulters

Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) "Relationship with struck off companies

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013.

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Revaluation of property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

45 Earnings per share

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Basic earnings per share		
Basic earnings per share attributable to the equity holders of the Company (in ₹)	(66.64)	(20.26)
(b) Diluted earnings per share		
Diluted earnings per share attributable to the equity holders of the Company(in ₹)*	(66.64)	(20.26)
(c) Earnings/(loss) used in calculating earnings per share		
For basic	(9,613.12)	(2,651.06)
For diluted	(9,613.12)	(2,651.06)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares in calculating basic earnings per share	1,44,26,023	1,30,84,648
Impact of Share Options* - Anti dilutive	-	-
Weighted average number of equity shares and potential equity shares in calculating diluted earnings per share	1,44,26,023	1,30,84,648

* Since the earnings per share computation based on dilutive weighted average number of shares is anti-dilutive, the basic and diluted earnings per share is the same.

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

46 The Company in light of losses incurred in the past years is not required to spend any amount towards Corporate Social Responsibility for the year 2025-26.

47 Disclosure as per Section 186 of the Companies Act, 2013 and SEBI regulations

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as per Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations are as follows:

Details of Loans, Guarantees and Investments during the year ended 31 March 2026 as per Section 186(4) of the Act:

(₹ in lakhs)

	KME Holdings Pte Ltd.	Kaya Middle East DMCC
Opening balance as at 1 April 2025	75.83	-
Repayments/sold/disposal:		
Derecognition on loss of control	(75.83)	-
Closing balance as at 31 March 2026	-	-

Details of Loans, Guarantees and Investments during the year ended 31 March 2025 as per section 186(4) of the Act:

(₹ in lakhs)

	KME Holdings Pte Ltd.	Kaya Middle East DMCC
Opening balance as at 1 April 2024	13,539.50	2,570.72
Provision for Impairment in value of Investments	13,463.67	2,570.72
Closing balance as at 31 March 2025	**75.83**	**-**

Notes

forming part of the financial statements as at and for the year ended 31 March 2026

48 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 1 March, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

49 The Company's international transactions with related parties are at arm's length as per the Income-tax Act, 1961 and as supported by an independent accountants report for the year ended 31 March 2025. Management believes that Company's international transaction with related parties post 31 March 2025 continue to be at arm's length as per the Income-tax Act, 1961 and that the transfer pricing legislation will not have any impact on the amount of income tax expense and that on provision for income tax.

Notes 1 to 49 form an integral part of the Standalone Financial Statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No: 124629

Mumbai
20 May 2026

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Harsh Mariwala
Chairman and Managing Director
DIN: 00210342
Mumbai

Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Independent Auditor’s Report

To the Members of Kaya Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kaya Limited (hereinafter referred to as the “Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going concern assumption	
See Note 1(f) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The availability of sufficient funding and the testing of whether the Group will be able to continue meeting its obligations is important for the going concern assumption and, as such, is significant aspect of our audit. This test or assessment is largely based on the expectations of and the estimates made by management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions.	Our audit procedures included: • Obtained an understanding of the key controls relating to the Group's forecasting process. • Tested and challenged the key assumptions used by the Group in preparing the cash flow forecasts including revenue, fixed and operating costs, capital expenditure and funding requirements based on our understanding of the Group's business. • Performed sensitivity analysis to the cash flow forecast by considering plausible changes to the key assumptions adopted by the Group and its impact on the going concern assumption. • Obtained details of borrowings approved / received and tested with underlying documentation. • Inspected the letter of financial support from the promoters. • Considered the adequacy of the disclosure in the financial statements in respect of Group's assessment of going concern assumption.

Revenue recognition	
See Note 2A(c) and 25 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group primarily recognises revenue when a performance obligation is satisfied by rendering of services to customers in clinics and sale of products through various distribution channels. We identified revenue recognition as a key audit matter considering • The Group focuses on revenue as a key performance measure which could create an incentive for revenue to be recognised before the control of underlying products has been transferred or service provided to customer. There is a risk that revenue may be overstated or understated because of fraud resulting from the pressure Management may feel to achieve performance targets at the reporting period end; • Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including in determining the timing of recognition of unconsumed sessions under deferred revenue account;	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standard; • Obtained understanding of the systems, processes and controls implemented by the Company for determining and recording revenue and the associated deferred revenue balances. • Tested the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue; • Inspected individual revenue transactions on sample basis, selected by applying statistical sampling, from the underlying documents that revenue has been booked correctly and in the correct period with reference to supporting invoices and other supporting documents. • Tested on a sample basis, the supporting documents for sales transactions recorded during the period closer to the year end to determine whether revenue was recognised in the correct period;

• The accounting for rendering of services is susceptible to the Company's override of controls through the recording of fictitious manual journals in the accounting records or the manipulation of inputs used to assess revenue recorded in respect of unused sessions; and • At year-end a significant amount of deferred revenue related to these services is recognised on the balance sheet.	• Performed cash to revenue reconciliation and other analytical procedures and where appropriate, conducted further enquiries and testing; • Verified the breakage provision which is recorded (based on past trends) for deferral of revenue in respect of partly consumed packages, on their normal expiry; • Assessed manual journals posted to revenue to identify unusual items; and • Assessed the adequacy and appropriateness of the disclosures made in accordance with the relevant accounting standard.

Impairment evaluation of property, plant and equipments (PPE)

See Note 2A(i) and 3 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Certain clinics which were incurring operating losses were identified by the Group and the PPE therein were accordingly evaluated for impairment Value in use for each clinic is determined by the Group based on certain assumptions and estimates of future performance. Due to the judgment involved in forecasting performance, and estimates involved in discounting future cash flows, we have considered these to be significant to our audit strategy and planning.	Our audit procedures included: • Assessed the Company's process for identification of indicators of impairment based on Company's evaluation of the financial performance of each clinic; • Tested the design and operating effectiveness of controls established by management over the impairment assessment. • Involved our valuation specialists to assess the valuation methodology and challenged the assumptions used to determine the value in use. • Performed sensitivity analysis on the key assumptions, to ascertain which adverse changes, both individually or in aggregate, could impact the analysis. • Assessed the appropriateness of the related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs.(75.83) lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. These unaudited financial statement has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the instances mentioned below:

- Matters as stated in the paragraph (2B(f)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- The daily back-up relating to the period 11 August 2022 to 31 March 2023 for the accounting software used for maintaining general ledger (which forms part of the 'books of account and other relevant books and papers in electronic mode') has not been preserved by the Company in accordance with the provisions of the Companies Act, 2013.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on various date in the month of April 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 40 and 23 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(vii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company incorporated in India has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

– In the absence of an independent auditor's report in relation to controls at service organization for accounting software used for maintaining the books of account relating to general ledger, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software. Further, the feature of recording audit trail (edit log) facility was not enabled at the application level for part of the year as such trail was enabled in a phased manner on 04 August 2025 and 24 January 2026.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective softwares, we did not come across any instance of the audit trail feature being tampered with during the course of the audit.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the Holding Company has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629EZLFHK4253

Place: Mumbai
Date: 20 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Kaya Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company include following unfavourable answer or qualification or adverse remark

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Kaya Limited	L85190MH2003PLC139763	Holding Company	XVII

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629EZLFHK4253

Place: Mumbai
Date: 20 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Kaya Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Kaya Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629EZLFHK4253

Place: Mumbai
Date: 20 May 2026

kaya clinic SKIN · HAIR · BODY

Consolidated Balance Sheet

as at 31 March 2026

(₹ in lakhs)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,983.61	5,465.88
Right-of-use assets	37	12,180.23	10,255.68
Other intangible assets	4	150.06	41.16
Intangible assets under development	4	16.30	131.15
Financial assets			
Other financial assets	5	1,094.03	904.06
Other tax assets (net)	6	0.57	2.31
Other non-current assets	7	141.83	310.41
Total non-current assets		**20,566.63**	**17,110.65**
Current assets			
Inventories	8	2,013.06	2,575.25
Financial assets			
Investments	9	3,868.50	363.22
Trade receivables	10	55.32	210.70
Cash and cash equivalents	11	138.70	723.63
Bank balances other than Cash and cash equivalents as above	12	16.81	15.01
Loans	13	10.78	28.46
Other financial assets	14	284.44	1,250.39
Other current assets	15	836.72	1,396.27
Total current assets		**7,224.33**	**6,562.93**
TOTAL ASSETS		**27,790.96**	23,673.58
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1,518.76	1,309.75
Other equity	17	(16,794.97)	(15,254.77)
Equity attributable to owners of the company		**(15,276.21)**	**(13,945.02)**
Non-controlling interest	42	-	-
Total equity		**(15,276.21)**	**(13,945.02)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	14,921.25	14,406.68
Lease liabilities	37	10,628.74	8,863.45
Provisions	19	278.99	156.73
Total non-current liabilities		**25,828.98**	**23,426.86**
Current liabilities			
Financial liabilities			
Borrowings	21	1,400.00	-
Lease liabilities	37	2,608.99	2,372.50
Trade payables			
Total outstanding dues of Micro enterprises and Small enterprises; and	20	560.76	659.75
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	20	719.17	743.36
Other financial liabilities	22	339.63	443.27
Other current liabilities	23	11,094.87	9,626.48
Provisions	24	514.77	346.38
Total current liabilities		**17,238.19**	**14,191.74**
TOTAL EQUITY AND LIABILITIES		**27,790.96**	**23,673.58**
Material Accounting Policies	2A		

Notes 1 to 50 form integral part of the Consolidated Financial Statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No: 124629

Mumbai
20 May 2026

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Harsh Mariwala
Chairman and Managing Director
DIN: 00210342
Mumbai

Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in lakhs)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
I	**Income**			
	Revenue from operations	25	22,247.55	21,716.83
	Other income	26	869.32	1,705.40
	Total income		**23,116.87**	**23,422.23**
II	Expenses			
	Cost of materials consumed	27	863.52	1,177.68
	Purchases of stock–in–trade		460.02	293.83
	Changes in inventories of finished goods, work–in–progress and stock–in–trade	28	(183.19)	58.46
	Employee benefits expense	29	7,005.06	6,076.28
	Finance costs	30	3,562.26	3,065.81
	Depreciation and amortisation expense	31	4,401.44	3,764.09
	Impairment losses on Property, Plant and Equipment	31	1,176.58	-
	Other expenses	32	15,303.39	12,322.85
	Total expenses		**32,589.08**	**26,759.00**
III	**Loss before exceptional items and tax**		(9,472.21)	(3,336.77)
	Exceptional items			
	Impact of Labour Codes	49	145.10	-
IV	**Tax expense**	6		
	Current tax		-	-
	Deferred tax		-	-
V	**(Loss) for the year for the continuing operations**		**(9,617.31)**	**(3,336.77)**
VI	**Discontinued operations**	45		
	(Loss) for the year for discontinued operations		-	(1,195.39)
	Exceptional items - Gain on sale of discontinued operations		-	12,899.69
	Tax Expense of discontinued operations		-	-
	Profit / (Loss) from discontinued operations		-	11,704.30
VII	**Profit / (Loss) for the year**		**(9,617.31)**	**8,367.53**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit plan	44	(23.82)	(39.04)
	Remeasurements of defined benefit plan for discontinued operations		-	(18.82)
	Income tax related to items that will not be reclassified to profit or loss		-	-
	Total		(23.82)	(57.86)
	Items that will be reclassified subsequently to profit or loss			
	Exchange differences on translating the financial statements of a foreign operation		-	-
	Exchange differences on translating the financial statements of a foreign operation for discontinued operations		-	79.17
	Income tax related to items that will be reclassified to profit or loss		-	-
	Total		-	79.17
	Other Comprehensive (Loss) / Income for the year		(23.82)	21.31
IX	**Total Comprehensive (losses) for the year**		**(9,641.13)**	**8,388.84**
X	**Net (Loss) is attributable to:**			
	Owners		(9,617.31)	8,367.53
	Non-controlling interests		-	-
	Other comprehensive (loss) / income attributable to:			
	Owners		(23.82)	21.31
	Non-controlling interests		-	-
	Total comprehensive (loss) attributable to:			
	Owners		(9,641.13)	8,388.84
	Non-controlling interests		-	-
	Total comprehensive income / (loss) attributable to owners arising from :			
	Continuing operations		(9,641.13)	(3,375.81)
	Discontinued operations		-	11,764.65
XI	**Earnings per equity share of Rs. 10 each:**	47		
	Earnings per equity share for continuing operations			
	Basic (INR)		(66.67)	(25.50)
	Diluted (INR)		(66.67)	(25.50)
	Earnings per equity share for discontinued operations			
	Basic (INR)		-	89.45
	Diluted (INR)		-	89.44
	Earnings per equity share for continuing and discontinued operations			
	Basic (INR)		(66.67)	63.95
	Diluted (INR)		(66.67)	63.94
	Material Accounting Policies	2A		

Notes 1 to 50 form integral part of the Consolidated Financial Statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No: 124629

Mumbai
20 May 2026

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Harsh Mariwala
Chairman and Managing Director
DIN: 00210342
Mumbai

Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

kaya clinic
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Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash Flow from Operating Activities:**		
	(Loss) before tax for continuing operations	(9,617.31)	(3,336.77)
	Profit / (loss) before tax for discontinued operations	-	11,704.30
	Adjustments for:		
	Depreciation and amortisation expense	4,401.44	4,360.89
	Gain on sale of discontinued operations	-	(12,899.69)
	Impairment losses on Property, Plant and Equipment	1,176.58	-
	Employee share-based payment expenses	472.02	(22.62)
	Liabilities written back to the extent no longer required (net)	(26.17)	(1.24)
	Bad debts	-	170.64
	Finance cost	3,562.26	3,065.81
	Profit on sale / discarding of property, plant and equipment (net)	(5.91)	(9.95)
	Interest income	(3.03)	(33.96)
	Profit on sale of current investments	(208.95)	(134.97)
	Unwinding of discount on security deposits	(148.02)	(131.40)
	Advances written off during the year	46.53	8.35
	Unrealised foreign exchange loss / (gain)	(20.43)	79.21
	Net gain on lease modification	(58.82)	(62.21)
	Profit on sale of Intellectual property rights (IPR)	-	(1,256.89)
	Other miscellaneous income	(58.82)	(62.21)
	Operating profit before working capital changes	(326.02)	-
		(755.83)	**1,499.50**
	Changes in working capital:		
	Decrease / (increase) in inventories	562.19	(461.69)
	Decrease in Trade and other Receivables	155.38	5.45
	Decrease / (Increase) in other assets	516.26	(1,534.79)
	Decrease in Loans	17.68	7.58
	Decrease / (Increase) in financial assets	4.16	(290.27)
	(Decrease) in Other financial liabilities	(103.64)	(1,101.66)
	Increase in Other current liabilities	1,468.39	1,235.91
	Increase / (Decrease) in provisions	266.83	(89.87)
	(Decrease) / Increase in Trade and other payables	(76.59)	851.71
	Cash generated from operations	**2,054.83**	**121.87**
	Income taxes (paid) / refund	1.74	(0.79)
	Net Cash generated from Operating Activities (A)	**2,056.57**	**121.08**
B	**Cash Flow from Investing Activities:**		
	Proceeds from sale of discontinued operations (net)	-	553.55
	Proceeds from sale of Intellectual property rights (IPR)	295.10	954.20
	Proceeds from sale of non current investment	418.48	-
	Acquisition of property, plant and equipment	(4,064.78)	(2,977.70)
	Proceeds from sale of property, plant and equipment	5.90	737.10
	Proceeds from Barsha relocation (Other miscellaneous income)	326.02	-
	Proceeds from sale of current investments	19,264.26	19,897.00
	Purchase of current investments	(22,560.59)	(17,401.23)
	Interest income received	2.81	33.96
	Investment in bank deposits (having original maturity more than 3 months)	(1.80)	696.48
	Net Cash generated (used in) / from Investing Activities (B)	**(6,314.60)**	**2,493.36**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
C	**Cash Flow from Financing Activities:**		
	Proceeds from issue of equity shares	7,500.00	110.70
	Proceeds from loans and borrowings	1,800.00	1,800.00
	Repayment of lease liabilities	(2,517.14)	(2,913.56)
	Finance costs paid including interest on lease liabilities	(3,113.95)	(2,691.91)
	Net Cash generated from / (used in) Financing Activities (C)	**3,668.91**	**(3,694.77)**
D	**Effect of exchange difference on translation of foreign currency cash and cash equivalents**	4.19	(0.08)
E	**Net (Decrease) in Cash and Cash Equivalents (A+B+C+D)**	**(584.93)**	**(1,080.41)**
	Cash and cash equivalents at the beginning of the year	723.63	1,804.04
	Cash and cash equivalents at the close of the year (refer Note 12)	**138.70**	**723.63**

Note:

1. The consolidated cash flow from operating activities has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows as prescribed under Section 133 of the Companies Act, 2013 read with rules there under.
2. Cash and cash equivalents at the end of the year :-

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash on hand	63.06	114.80
Balances with banks:		
-in current accounts	75.64	608.83
Total	**138.70**	**723.63**

Notes 1 to 50 form integral part of the Consolidated Financial Statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Jaclyn Desouza
Partner
Membership No: 124629

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DIN: 00210342
Mumbai

Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Mumbai
20 May 2026

kaya clinic
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Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Issued, Subscribed and Paid up Capital		
Equity Shares of ₹ 10/- each fully paid up		
No of Shares	1,51,87,609	1,30,97,541
Balance at the beginning of the year (₹ in Lakhs)	1,309.75	1,306.41
Changes in equity share capital during the year	209.01	3.34
Balance at the end of the year (₹ in Lakhs)	**1,518.76**	**1,309.75**

B. Other equity

(₹ in lakhs)

	Attributable to owners of the Group										
	Securities premium	Retained earnings	Capital reserve	Foreign currency translation reserve	Share options outstanding account	Statutory reserve	General reserve	Fair valuation of Loan from promoter directors	Total attributable to owners of the Group	Attributable to NCI	Total
Balance as at 1 April 2025	**22,414.10**	**(45,108.82)**	**2,652.82**	**664.77**	**18.33**	**-**	**487.43**	**3,616.60**	**(15,254.76)**	**-**	**(15,254.76)**
Profit for the year	-	(9,617.31)	-	-	-	-	-	-	(9,617.31)	-	(9,617.31)
Exchange gain / (loss) on translations during the year	-	-	-	4.19	-	-	-	-	4.18	-	4.18
Transfer of share of Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans - net (including tax impact thereof)	-	(23.82)	-	-	-	-	-	-	(23.82)	-	(23.82)
Fair value adjustment relating to Loan from promoter directors	-	-	-	-	-	-	-	333.73	333.73	-	333.73
Transactions with owners of the Company											-
Preferential issue of equity shares - additions during the year (Securities Premium)	7,290.99	-	-	-	-	-	-	-	7,290.99	-	7,290.99
Employee stock option charge	-	-	-	-	472.02	-	-	-	472.02	-	472.02
Transferred from Share options outstanding account to General reserve	-	-	-	-	(2.04)	-	2.04	-	-	-	-
Balance as at 31 March 2026	**29,705.09**	**(54,749.95)**	**2,652.82**	**668.96**	**488.32**	**-**	**489.46**	**3,950.33**	**(16,794.97)**	**-**	**(16,794.97)**

(₹ in lakhs)

	Attributable to owners of the Group										
	Securities premium	Retained earnings	Capital reserve	Foreign currency translation reserve	Share options outstanding account	Statutory reserve	General reserve	Fair valuation of Loan from promoter directors	Total attributable to owners of the Group	Attributable to NCI	Total
Balance as at 1 April 2024	**22,234.14**	**(53,418.44)**	**2,716.31**	**585.56**	**175.75**	**17.01**	**425.23**	**3,280.16**	**(23,984.27)**	**(0.97)**	**(23,985.24)**
Profit for the year	-	8,367.52	-	-	-	-	-	-	8,367.52	-	8,367.52
Exchange gain / (loss) on translations during the year	-	(79.21)	-	79.21	-	-	-	-	-	-	-
Transfer of share of Non-controlling interest	-	-	-	-	-	-	-	-	-	0.97	0.97
Re-measurements of defined benefit plans - net (including tax impact thereof)	-	21.31	-	-	-	-	-	-	21.31	-	21.31
Adjustment for discontinued operations	-	-	(63.49)	-	-	(17.01)	-	-	(80.50)	-	(80.50)
Fair value adjustment relating to Loan from promoter directors	-	-	-	-	-	-	-	336.44	336.44	-	336.44
Transactions with owners of the Company											
Employee stock option charge	-	-	-	-	(22.62)	-	-	-	(22.62)	-	(22.62)
Transferred to Securities premium from Share options outstanding account	72.60	-	-	-	(72.60)	-	-	-	-	-	-
Additions during the year (Securities Premium)	107.36	-	-	-	-	-	-	-	107.36	-	107.36
Transferred from Share options outstanding account to General reserve	-	-	-	-	(62.20)	-	62.20	-	-	-	-
Balance as at 31 March 2025	**22,414.10**	**(45,108.82)**	**2,652.82**	**664.77**	**18.33**	**-**	**487.43**	**3,616.60**	**(15,254.76)**	**-**	**(15,254.76)**

Notes 1 to 50 form integral part of the Consolidated Financial Statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Jaclyn Desouza
Partner
Membership No: 124629

Mumbai
20 May 2026

For and on behalf of the Board of Directors of
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Chairman and Managing Director
DIN: 00210342
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Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Notes

to Consolidated financial statements for the year ended 31 March 2026

Corporate Information

Kaya Limited (hereinafter referred to as 'the Holding Company') headquartered in Mumbai, Maharashtra, India, carries on Skin and Hair care business.

It offers skin and hair care solutions using scientific dermatological procedures and products. The Holding Company has its subsidiaries in Middle East and Singapore (together referred as 'Group') The Group also sells skin and hair care products through standalone stores, online and third-party outlets. The Holding Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The shares of the Holding Company are listed on Bombay Stock Exchange and National Stock Exchange.

These Consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on 20 May 2026.

List of subsidiary companies/ Joint venture

Name of the Company	Country of Incorporation	Percentage of Ownership as at	
		31-Mar-26	31-Mar-25
Kaya Middle East FZE (upto 6 June 2024)	United Arab Emirates	-	-
KME Holdings Pte. Limited (upto 31st March 2026)	Singapore	-	100
Kaya Middle East DMCC (upto 14 November 2024)	United Arab Emirates	-	-
IRIS Medical Centre LLC (upto 14 November 2024)	United Arab Emirates	-	-
Kaya Skin Care Clinic LLC (upto 6 June 2024)	United Arab Emirates	-	-
Kaya Skin Care Clinic - Sole Proprietorship LLC (upto 6 June 2024)	United Arab Emirates	-	-
Kaya Beauty Clinic - Sole Proprietorship LLC (upto 6 June 2024)	United Arab Emirates	-	-
Kaya Trading LLC (upto 6 June 2024)	United Arab Emirates	-	-
Kaya Skin Medical Centre LLC (upto 6 June 2024)	United Arab Emirates	-	-
Kaya Beauty Clinic LLC SP (upto 6 June 2024)	United Arab Emirates	-	-
Kaya Medical Complex LLC (formerly known as Kaya Skin Care Clinic LLC) (upto 6 June 2024)	United Arab Emirates	-	-
Sakr AL Majd International Company (upto 14 November 2024)	Kingdom of Saudi Arabia	-	-
Khimjis Health Care LLC (upto 6 June 2024)	Sultanate of Oman	-	-

1. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

Details of the Group's Material accounting policies are included in Note 2A.

(b) Functional and presentation currency

The functional currency of the Holding Company is the Indian Rupee ("INR" or "Rs"). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

All amounts have been rounded-off to the nearest lakhs, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(c) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following that are measured at fair values at the end of each reporting period:

i. certain financial assets and liabilities and contingent consideration that is measured at fair value; and

ii. defined benefit plans - plan assets measured at fair value

(d) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into various levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 inputs are unobservable inputs for the assets or liability

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, contingent liabilities and income and expenses that are not readily apparent from other sources.

Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, the management makes judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Estimation of useful life of property, plant and equipment and intangibles

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During the year, there was no change in useful lives of property, plant and equipment and intangible assets other than those resulting from clinic closure /shifting of premises.

Notes

to Consolidated financial statements for the year ended 31 March 2026

The Group at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a clinic (cash generating unit) may have recoverable amount less than its carrying value (i.e. an impairment loss). If it is determined that an impairment loss has been suffered, it is recognised in statement of profit and loss. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

ii) Estimation of defined benefit obligation

Provision for employee benefits, gratuity and unpaid leave balance, is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on plan assets, etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Notes.

iii) Estimation for recognition of current and deferred taxes

As stated in Note 6, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted as at the balance sheet date. In arriving at taxable profit and tax bases of assets and liabilities, the Group adjudges taxability of amounts in accordance with tax enactment, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

The Group reviews the carrying amount of deferred taxes at the end of each reporting period. The policy for the same has been explained in the Note 2A(i).

iv) Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated considering several factors, including prevailing sales prices of inventory items, the expiry date of the item and losses associated with obsolete/slow moving inventory items.

v) Revenue recognition

Use of key judgements and estimates related to revenue recognition are disclosed in Note 2A(c) below.

vi) Provisions and Contingent Liabilities

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Holding Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

vii) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(f) Going Concern

The Group's net-worth stands eroded as at 31 March 2026 and it has incurred loss in the current as well as in previous year. Also, its current liabilities exceed current assets by Rs Rs 10,013.86 lakhs as at 31 March 2026. 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 not have sufficient funds for its operations and future development plans. In assessing the appropriateness of the going concern assumption, the management has considered continued financial support from the promoter group and has also received funding from them during the previous year and in the current year. 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. Accordingly, these financial statements have been prepared on a going concern basis.

Further the KME Holdings Pte Limited has decided to voluntarily liquidate on 17 March 2025. The Holding Company is in process of seeking necessary approvals from relevant local authorities in Singapore.

(g) Current/ non-current classification

All assets and liabilities are classified as current and non-current as per the Company's normal operating cycle of 12 months which is based on the nature of business of the Group. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for current – non-current classification of assets and liabilities.

2 A. Material accounting policies

(a) Principles of Consolidation

i) Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

ii) The acquisition method of accounting is used to account for business combinations by the Group.

iii) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

iv) Non-controlling interest, where exists, in the net income of consolidated subsidiaries is deducted from the income of the group so as to arrive at net income attributable to the Group only. Non-controlling interest, consisting of proportionate equity attributable to outside shareholders on the date of investment in relevant subsidiary and movement thereof since the date of parent subsidiary relationship, along with other segments of reserve attributable to outside shareholders have been disclosed in the consolidated financial statements separately from liability and equity of shareholders of holding company.

v) The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

(b) Joint Venture

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated profit and loss, and the Group's share of other comprehensive income of the investee in consolidated other comprehensive income.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) Revenue recognition

(i) Revenue from Services

The Group recognises revenue primarily from skin and hair related services.

Effective 1 April 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Deferred revenue ("contract liability") is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company complete its performance obligation under the contract.

Provision for breakage is recognised when the Group expects to be entitled to a breakage amount in a contract liability. The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If the Group does not expect to be entitled to a breakage amount, it recognises the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.

Use of significant judgements in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, etc. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(ii) Revenue from Products

Revenue from sale of products is recognised upon transfer of control to buyers (i.e. on delivery) and when no uncertainty exists regarding the amount of consideration that will be derived from sale of products and is recorded net of trade discounts and indirect tax (Goods and Services tax).

(iii) Point award schemes

The fair value of the consideration on sale of goods and services that result in award credits for customers, under the Group's point award schemes, is allocated between the goods supplied and services sold, and the award credits granted.

The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and is recognised as revenue on redemption and/or expected redemption after expiration period.

The Group at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption /lapse, and revenue is accordingly recognized.

(iv) Dividend Income

Dividend income is recognised when the right to receive dividend is established.

(v) Interest income or expense

Interest income or expense is accounted basis effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial assets, or the amortised cost of the financial liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

(d) Leases

The Group adopted Ind AS 116 effective from 1 April 2019 using modified retrospective approach. For the purpose of initially applying this standard an adjustment was made to the opening balance of retained earnings as on 1 April 2019.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right of use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(e) Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost and net realisable value. However, these items are realisable at cost if the finished products in which they will be used are expected to be sold at or above cost.

Finished goods, stock-in-trade and work-in-progress are valued at lower of cost and net realisable value.

Cost is ascertained on weighted average method. Cost include the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase and in case of finished products and work-in-progress, it includes appropriate production overheads and duties.

(f) Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia/ bonus are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment benefits

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Gratuity liability is covered by payment thereof to Gratuity fund. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Holding Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Holding Company also makes contribution towards ESIC for eligible employees. The Group has no further payment obligations once the contributions have been paid. These contributions are accounted for as defined contribution plans and recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee stock options

The fair value of options granted under the Company's Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including the impact of any service and nonmarket performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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iv) **Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(g) Provisions

Provisions for legal claims, etc. are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(h) Income tax: -

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. **Current tax**

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted as at the reporting date and applicable to the reporting period.

Current tax assets and liabilities are offset only if the company:

1. has a legally enforceable right to set off the recognised amounts; and

2. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Holding Company can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. In case of tax losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(i) Impairment of non-financial assets: -

The carrying amounts of the Group's non-financial assets, and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

Test of impairment of Property, Plant & Equipment, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets it is undertaken in asset specific context.

Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para – 12 of Ind AS 36 Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period

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(j) Cash and cash equivalents

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within other current financial liabilities in the balance sheet.

(k) Financial instruments

Recognition and initial measurement: -

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the Management.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Classification and subsequent measurement

i) Financial assets

Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or

2. The Group has transferred its rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

3. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises

an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

4. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

1. Trade receivables

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. Others

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii) Financial liabilities

Classification

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss (‘FVTPL’). A financial liability is classified as at FVTPL if it is classified as held – for - trading, or it is a derivative or it is designated as such on initial recognition.

Initial recognition and measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(l) Property, plant and equipment

Items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the assets incurred up to the date the asset is ready for its intended use.

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Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance cost are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life of the Assets
Building	60 years	60 Years
Plant and machinery	15 years	1-7 Years
Vehicles	8 years	5 Years
Office equipment	5 years	1-7 Years
Leasehold improvements	Not available	1-9 Years
Furniture and fixtures	10 years	1-9 Years

The useful lives have been determined based on technical evaluation done by the management's internal expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within Other income / Other expenses.

(m) Intangible assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Computer software - 3 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Internally generated:

Research and development Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Non-compete fees

The Group amortises non-compete fees over the period of the agreement.

Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in Ind-AS-103 dealing with 'Business Combination'. Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND-AS- 36. Any shortfall in consideration money vis-à-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of fiscal year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(o) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit/loss attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the fiscal year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Statement of cash flows

The Group's statements of cash flows is prepared using the Indirect method, whereby profit for the period is adjusted for the effect of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

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(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the Group and makes strategic decisions. The chief operating decision maker is the Managing Director and the Chairman. Refer note 41 for Segment information presented.

(t) Foreign currency

The functional currency of the Holding Company is the Indian Rupee whereas the functional currency of foreign subsidiaries is the currency of their country of domicile. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Assets and liabilities of entities with functional currency other than the functional currency of the Holding Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

(u) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as expense in the period in which they are incurred.

(v) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year. Refer note 45 for Discontinued operations presented.

2B. Recent Indian Accounting Standards (Ind AS)

(i) New and amended standards adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has made appropriate disclosure in the standalone financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group does not have any impact due to above amendment.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Group does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Group.

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3 Property, plant and equipment

(₹ in lakhs)

	Building	Leasehold Improvements	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount							
Balance as at 01 April 2024	698.29	2,222.11	13,791.80	4,494.11	591.63	27.79	21,825.73
Additions during the year for continuing operation	-	394.32	1,799.14	394.74	31.80	-	2,620.00
Additions during the year for discontinued operation	-	-	7.53	9.48	-	-	17.01
Disposals/adjustments for continuing operation [refer note (b) below]	-	84.96	1,620.05	33.41	2.44	-	1,740.86
Disposals/adjustments for discontinuing operation [refer note (b) below]	698.29	-	6,010.30	3,550.03	520.47	27.79	10,806.88
Balance as at 31 March 2025	**-**	**2,531.47**	**7,968.12**	**1,314.89**	**100.52**	**-**	**11,915.00**
Balance as at 01 April 2025	-	2,531.47	7,968.12	1,314.89	100.52	-	11,915.00
Additions during the year for continuing operation	-	656.16	3,343.30	138.91	9.56	-	4,147.93
Disposals/adjustments for continuing operation [refer note (b) below]	-	76.27	153.87	48.61	0.49	-	279.24
Balance as at 31 March 2026	**-**	**3,111.36**	**11,157.55**	**1,405.19**	**109.59**	**-**	**15,783.69**
Accumulated depreciation and impairment losses							
Balance as at 01 April 2024	417.76	1,579.26	9,853.84	3,550.96	508.82	27.79	15,938.43
Depreciation charge for the year for continuing operations	-	144.33	895.36	79.38	12.96	-	1,132.03
Depreciation charge for the year for discontinued operations	-	-	97.97	45.15	14.82	-	157.94
On disposals/adjustments during the year for continuing operations	-	84.97	893.64	32.67	2.44	-	1,013.72
On disposals/adjustments during the year for discontinued operations	417.76	-	5,933.41	2,911.12	475.48	27.79	9,765.56
Balance as at 31 March 2025	**-**	**1,638.62**	**4,020.12**	**731.70**	**58.68**	**-**	**6,449.12**
Balance as at 01 April 2025	-	1,638.62	4,020.12	731.70	58.68	-	6,449.12
Depreciation charge for the year for continuing operations	-	214.48	1,114.96	110.84	13.35	-	1,453.63
Impairment charge for the year	-	333.08	660.16	173.19	10.15	-	1,176.58
On disposals/adjustments during the year for continuing operations	-	76.27	153.88	48.61	0.49	-	279.25
Balance as at 31 March 2026	**-**	**2,109.91**	**5,641.36**	**967.12**	**81.69**	**-**	**8,800.08**
Net carrying amount as at 31 March 2025	**-**	**892.84**	**3,948.00**	**583.19**	**41.84**	**-**	**5,465.88**
Net carrying amount as at 31 March 2026	**-**	**1,001.45**	**5,516.19**	**438.07**	**27.90**	**-**	**6,983.61**

Notes:

(a) Refer Note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(b) Disposal / adjustments includes Foreign currency translation of ₹ Nil (31 March 2025- ₹ ₹ 34.29 lakhs).

(c) The Group considers the individual clinics as cash generating units which are tested for impairment.

Certain clinics experienced underperformance, and after allocation of corporate overheads, the future cash flow of such CGUs turned negative. These were considered as indicators of impairment.

The recoverable amount of the CGUs has been determined based on value-in-use, as fair value less costs of disposal could not be reliably measured.

Impairment loss recognized in respect of a CGU is allocated based on carrying amounts of the other assets of the CGU on a pro rata basis.

The estimated value-in-use of clinics is based on the future cash flows and profitability of the clinics. Based on an analysis of the sensitivity of the computation to a change in key parameters (future revenues, discount rate,), an impairment loss of Rs 1,176.58 Lakhs in current year and and Nil in previous year in respect of carrying value of the property, plant and equipment at some of the clinics has been recognized in the standalone statement of profit and loss.

Discount rate :
The Group has considered discount rate for the purpose of calculation of impairment testing at 13% (31 March 2024 - range 10% to 12%) which is a pre tax measure based on the rate of 10 year government bonds issued by the Government of India, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Growth rate :
The normalised growth rate for revenue is in the range from 3% to 18% (31 March 2025 : 3% to 35%). The cost considered for future cash flow is based on past trends and considering the impact of inflation of cost and growth in revenue.

Life :
The life of asset has been taken based on leasehold term or useful life of the asset.

(d) The Group does not have any immovable property except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.

4 Intangible assets

(₹ in lakhs)

	Computer Software	Non compete fees	Total
Gross carrying amount			
Balance as at 01 April 2024	799.60	443.82	1,243.42
Additions during the year	-	-	-
Disposals/adjustments during the year	210.38	443.82	654.20
Balance as at 31 March 2025	**589.22**	**-**	**589.22**
Balance as at 01 April 2025	589.22	-	589.22
Additions during the year	197.04	-	197.04
Disposals/adjustments during the year for discountinued operations	0.48	-	0.48
Balance as at 31 March 2026	**785.78**	**-**	**785.78**
Accumulated amortisation			
Balance as at 01 April 2024	682.79	443.82	1,126.61
Amortisation charge for the year	75.66	-	75.66
On disposals/adjustments during the year	210.38	443.82	654.20
Balance as at 31 March 2025	**548.06**	**-**	**548.06**
Accumulated amortisation			
Balance as at 01 April 2025	548.06	-	548.06
Amortisation charge for the year	88.14	-	88.14
Disposals/adjustments during the year for discountinued operations	0.48	-	0.48
Balance as at 31 March 2026	**635.72**	**-**	**635.72**
Net carrying amount as at 31 March 2025	**41.16**	**-**	**41.16**
Net carrying amount as at 31 March 2026	**150.06**	**-**	**150.06**

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Notes:

(a) The estimated amortisation for subsequent years is as follows:

(₹ in lakhs)

Year ending 31 March	
2027	68.02
2028	62.36
2029	19.68
	150.06

(b) (b) Intangible assets under development and additions thereto mainly comprises of capital expenditure incurred towards transition of IT system from SAP to Microsoft Dynamics 365.

(₹ in lakhs)

Particulars	2025-26	2024-25
Opening	131.15	120.06
Addition during the year	82.18	11.46
Less : Capitalised /Adjusted during the year	197.03	0.37
Closing	**16.30**	**131.15**

(c) Disposal / adjustments includes Foreign currency translation of Rs Nil (31 March 2025 - Nil).
Intangible Assets under development

(₹ in lakhs)

As at 31 March 2026	Amount in Intangible Assets under development for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.30	-	-	-	16.30

(₹ in lakhs)

As at 31 March 2025	Amount in Intangible Assets under development for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.46	69.05	50.64	-	131.15

Intangible Assets under development, whose completion is overdue compared to its original plan,

Projects in progress	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Implementation of Microsoft Dynamics 365	101.75	-	-	-	101.75

5 Other financial assets

Non-current

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Term deposits with banks with remaining maturity period more than 12 months @	-	1.80
Security deposits		
Considered good	1,094.03	902.26
Total	**1,094.03**	**904.06**

@ Term deposits with banks include Rs Nil (31 March 2025 - Rs 1.80 lakhs) deposited with sales tax authorities.

6 Other tax assets

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year (net)	2.31	1.52
Add: Taxes deducted at source	4.21	4.97
Less: Refund received during the year	(5.95)	(4.18)
Balance at the end of the year (net)	**0.57**	**2.31**

The Group has not made any provision for current tax for the year in view of assessable loss under applicable tax laws.

A. Reconciliation of tax expense and the accounting profit/(loss) for the year is as under:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (Loss) before tax	(9,472.21)	8,367.53
Income tax expense calculated at 22.88% (31 March 2025 : 22.88%)	(2,167.24)	1,914.49
Tax effect of non - deductible expenses	(29.26)	(24.95)
Effect of income tax losses for which no deferred tax was recognised	402.74	330.98
Effect of subsidiary entities losses on which deferred tax is not applicable	-	(2,521.05)
Others on account of liability reversal, fair valuation, etc. for which no deferred tax was recognised	1,793.75	300.53
Total income tax charge/(credit)	**-**	**-**

B. Unrecognised deferred tax credits

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carry forward business losses for which no deferred tax asset has been recognised	11,075.74	4,903.26
Unabsorbed depreciation for which no deferred tax asset has been recognised	13,147.12	11,561.53
Difference between tax and book base of Property, plant and equipments and intangible assets for which no deferred tax asset has been recognised	1,639.98	3,266.60
Others	327.56	570.19
Potential tax benefit @ 22.88% (31 March 2025: 22.88%)	**5,992.36**	**4,645.00**

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As at 31 March 2026 - Tax losses for which no deferred tax was recognised expire as follows

(₹ in lakhs)

Nature of Loss	Gross Amount	DTA Not Recognised	Year of Loss	Year of Expiry
Unabsorbed Depreciation Loss	33.70	7.71	2011-12	Not Applicable
Unabsorbed Depreciation Loss	943.40	215.85	2012-13	Not Applicable
Unabsorbed Depreciation Loss	700.88	160.36	2015-16	Not Applicable
Unabsorbed Depreciation Loss	1,368.27	313.06	2016-17	Not Applicable
Business Loss	786.91	180.04	2017-18	2025-26
Unabsorbed Depreciation Loss	1,195.94	273.63	2017-18	Not Applicable
Unabsorbed Depreciation Loss	916.26	209.64	2018-19	Not Applicable
Unabsorbed Depreciation Loss	964.94	220.78	2019-20	Not Applicable
Unabsorbed Depreciation Loss	768.10	175.74	2020-21	Not Applicable
Business Loss	1,652.40	378.07	2021-22	2029-30
Unabsorbed Depreciation Loss	877.29	200.72	2021-22	Not Applicable
Business Loss	126.63	28.97	2022-23	2030-31
Unabsorbed Depreciation Loss	976.92	223.52	2022-23	Not Applicable
Business Loss	1,129.42	258.41	2023-24	2031-32
Unabsorbed Depreciation Loss	1,369.25	313.29	2023-24	Not Applicable
Business Loss	265.53	60.75	2024-25	2032-33
Unabsorbed Depreciation Loss	1,446.58	330.98	2024-25	Not Applicable
Business Loss	4,369.99	999.85	2025-26	2033-34
Unabsorbed Depreciation Loss	1,760.24	402.74	2025-26	Not Applicable

As at 31 March 2025 - Tax losses for which no deferred tax was recognised expire as follows

(₹ in lakhs)

Nature of Loss	Gross Amount	DTA Not Recognised	Year of Loss	Year of Expiry
Unabsorbed Depreciation Loss	33.70	7.71	2011-12	Not Applicable
Unabsorbed Depreciation Loss	943.40	215.85	2012-13	Not Applicable
Unabsorbed Depreciation Loss	700.88	160.36	2015-16	Not Applicable
Unabsorbed Depreciation Loss	1,368.27	313.06	2016-17	Not Applicable
Business Loss	786.91	180.04	2017-18	2025-26
Unabsorbed Depreciation Loss	1,195.94	273.63	2017-18	Not Applicable
Unabsorbed Depreciation Loss	916.26	209.64	2018-19	Not Applicable
Unabsorbed Depreciation Loss	964.94	220.78	2019-20	Not Applicable
Unabsorbed Depreciation Loss	768.10	175.74	2020-21	Not Applicable
Business Loss	1,652.40	378.07	2021-22	2029-30
Unabsorbed Depreciation Loss	877.29	200.72	2021-22	Not Applicable
Business Loss	126.63	28.97	2022-23	2030-31
Unabsorbed Depreciation Loss	976.92	223.52	2022-23	Not Applicable
Business Loss	1,129.42	258.41	2023-24	2031-32
Unabsorbed Depreciation Loss	1,369.25	313.29	2023-24	Not Applicable
Business Loss	265.53	60.75	2024-25	2032-33
Unabsorbed Depreciation Loss	1,446.58	330.98	2024-25	Not Applicable

The tax losses expire in Assessment Years 2027-35. The deductible temporary differences to the extent of unabsorbed depreciation do not expire under current tax legislation. Significant management judgment is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

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7 Other non-current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Capital advances	99.26	264.60
Advances other than capital advances		
Prepaid expenses	26.70	29.94
Balances with Government Authorities	15.87	15.87
Total	**141.83**	**310.41**

8 Inventories

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Stores, spares and consumables	1,042.91	1,638.28
Raw materials	287.83	340.56
Packing materials	254.85	352.13
Finished goods	253.77	223.01
Stock-in-trade	173.70	21.27
Total	**2,013.06**	**2,575.25**

Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of GST/VAT Input tax credit

The Group follows adequate provisioning policy for writing down the value of Inventories towards slow moving, non-moving and near expiry inventories. Write down of Inventories (Net of reversals) for the year ₹ 118.70 lakhs (31 March 2025 - ₹ 80.29 lakhs).

9 Investments

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds at fair value through profit and loss		
Unquoted		
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund - Reg - Growth	191.00	179.67
17,85,099 (31 March 2025 : 17,85,099) Units of ₹ 10 each fully paid		
Nippon India Money Market Fund - Reg - Growth	123.54	-
2,847 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Axis Money Market Fund - Reg - Growth	546.85	-
36,540 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Aditya Birla Sun Life Money Manager Fund - Regular - Growth	-	127.87
Nil (31 March 2025 : 35,219) Units of ₹100 each fully paid		
Kotak Overnight Fund - Reg - Growth	331.30	-
23,206 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		

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(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Nippon India Corporate Bond Fund - Reg - Growth	1,021.06	-
16,49,946 (31 March 2025 : Nil) Units of ₹ 10 each fully paid		
SBI Overnight Fund - Reg - Growth	440.54	-
10,196 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Tata Liquid Fund - Reg - Growth	111.58	-
2,598 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Tata Money Market Fund - Reg - Growth	466.26	-
9,443 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
HSBC Corporate Bond Fund - Reg - Growth	512.22	-
6,77,390 (31 March 2025 : Nil) Units of ₹ 10 each fully paid		
HDFC Money Market Fund - Reg - Growth	65.31	-
1,093 (31 March 2025 : Nil) Units of ₹ 1000 each fully paid		
Kotak Corporate Bond Fund - Std - Growth	58.84	55.68
1,510 (31 March 2025 : 1,510) Units of ₹ 1000 each fully paid		
Total	**3,868.50**	**363.22**
Aggregate amount of unquoted investments	**3,868.50**	**363.22**
Net asset value of unquoted investments	**3,868.50**	**363.22**
Aggregate amount of impairment in value of investments	-	-

Information about the Group's exposure to credit and market risks and fair value measurement is included in note 34

10 Trade receivables

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade receivables:		
a) Considered good - Secured	-	-
b) Considered good - Unsecured	55.32	210.70
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired - Unsecured	-	-
Total trade receivables	**55.32**	**210.70**
Less: Allowances for expected credit loss	-	-
Net trade receivables	**55.32**	**210.70**

Note:

i) For credit risk and provision for loss allowance - Refer Note 34 (A)

ii) Trade receivables Considered good - Unsecured includes receivables from related parties amounting to ₹ 25.61 lakhs as on 31 March 2026 (31 March 2025 : ₹ 171.49 lakhs)[refer Note 38]

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Trade Receivables ageing schedule

As at 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2.23	21.35	18.09	13.65	-	-	55.32
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	2.23	**21.35**	**18.09**	**13.65**	**-**	**-**	**55.32**
Less : Allowances for expected credit loss for credit impaired							-
Trade Receivables							**55.32**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	140.80	69.90	-	-	-	-	210.70
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	140.80	**69.90**	**-**	**-**	**-**	**-**	**210.70**
Less : Allowances for expected credit loss for credit impaired							-
Trade Receivables							210.70

11 Cash and cash equivalents

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with Banks		
In current accounts	75.64	608.83
Fixed Deposit with Bank (original maturity less than 3 months)	-	-
Cash on hand	63.06	114.80
Total	**138.70**	**723.63**

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12 Bank balance other than cash and cash equivalents

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Other balances with Banks		
Term deposit with a bank with maturity more than three months but less than twelve months@	16.81	15.01
Total	**16.81**	**15.01**

@ Fixed deposits of ₹16.81 lakhs (31 March 2025 - ₹ 15.01 lakhs) under lien with banks for bank guarantee issued to tax authorities.

13 Loans - Current

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Loans to employees	10.78	28.46
Total	**10.78**	**28.46**

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties, either severally or jointly with any other person, that are:

a) repayable on demand; or
b) without specifying any terms or period of repayment

14 Other current financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Interest accrued on fixed deposits	0.70	0.48
Other receivables	85.70	189.05
Receivable for sale of non-current investment [refer Note 5]	-	418.48
Receivable for sale of Intellectual property rights (IPR) [refer Note 5]	-	302.69
Security deposits		
a) Considered good	198.04	339.69
Total	**284.44**	**1,250.39**

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15 Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Advances other than Capital advances		
Advances to suppliers	189.60	316.22
Balances with Government Authorities [Goods and Services Tax, Custom duty, etc.]	365.56	631.58
Prepaid expenses	281.56	448.47
Total	**836.72**	**1,396.27**

16 Equity Share capital

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Authorised		
34,000,000 (31 March 2025: 34,000,000) equity shares of ₹ 10 each	3,400.00	3,400.00
Issued, subscribed and fully paid up		
15,187,090 (31 March 2025: 13,097,541) equity shares of ₹10 each fully paid up	1,518.76	1,309.75
	1,518.76	**1,309.75**

a) Reconciliation of number of equity shares outstanding as at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares:				
Balance as at the beginning of the year	1,30,97,541	1,309.75	13,064,091	1,306.41
Add: Shares issued during the year under preferential basis#	20,90,068	209.01	-	-
Add: Shares issued during the year under Employee Stock Option plan [refer note 39]	-	-	33,450	3.34
Balance as at the end of the year	**1,51,87,609**	**1,518.76**	**1,30,97,541**	**1,309.75**

On 26 June 2025, the Company has approved to raise 7,500 lakhs on a preferential basis by issuing equity shares to Axana Estates LLP. The company has received approval of the members of the Company at its Extra Ordinary General Meeting held on 22 July 2025 and from Stock Exchanges on 31 July 2025. On 12 August 2025, the Company has allotted 20,90,068 equity shares of face value ₹ 10/- each at an issue price of 358.84/- per share (including a premium of ₹ 348.84/- per equity share). The capital infusion will be directed towards strategic expansion initiatives, including but not limited to new clinics, relocation and renovation of existing clinics and also for expenditure on new machines. During the year, the company has revised the objects for utilization of proceeds raised through preferential allotment pursuant to approvals received from Board and Shareholders on 28 January 2026 and 02 March 2026 respectively.

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b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	% of holding	No. of shares	% of holding	No. of shares
Axana Estates LLP	13.76%	2,090,068	-	-
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Valentine Family Trust)	9.37%	1,423,410	10.87%	1,423,410
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Aquarius Family Trust)	9.37%	1,423,410	10.87%	1,423,410
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Taurus Family Trust)	9.37%	1,423,410	10.87%	1,423,410
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Gemini Family Trust)	9.37%	1,423,410	10.87%	1,423,410

d) Details of equity shares held by promoters at the end of the year

As at 31 March 2026

	As at 31 March 2026		As at 31 March 2025		
	% of holding	No. of shares	% of holding	No. of shares	% change during the year
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Valentine Family Trust)	9.37%	14,23,410	10.87%	14,23,410	-1.50%
"Harsh C Mariwala with Late Kishore V Mariwala (As representative of Aquarius Family Trust)"	9.37%	14,23,410	10.87%	14,23,410	-1.50%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Taurus Family Trust)	9.37%	14,23,410	10.87%	14,23,410	-1.50%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Gemini Family Trust)	9.37%	14,23,410	10.87%	14,23,410	-1.50%
Harsh C Mariwala	2.68%	4,07,492	3.11%	4,07,492	-0.43%
Rajvi H Mariwala	1.73%	2,62,000	2.00%	2,62,000	-0.28%
Rishabh Mariwala	1.73%	2,62,000	2.00%	2,62,000	-0.28%
Archana H Mariwala	1.62%	2,46,000	1.88%	2,46,000	-0.26%
Ravindra.K.Mariwala	1.64%	2,48,821	1.90%	2,48,821	-0.26%
Rajendra K Mariwala	1.23%	1,86,924	1.43%	1,86,924	-0.20%
Sharrp Ventures Capital Private Limited (Previously known as The Bombay Oil Private Limited)	1.16%	1,76,440	1.35%	1,76,440	-0.19%
Anjali R Mariwala	0.98%	1,48,866	0.95%	1,24,182	0.03%
Paula R Mariwala	0.84%	1,28,273	0.79%	1,03,588	0.05%
Pallavi Jaikishan Panchal	0.12%	18,320	0.14%	18,320	-0.02%
Malika Chirayu Amin	0.12%	18,000	0.14%	18,000	-0.02%
Anandita Mariwala	0.03%	5,000	0.04%	5,000	-0.01%
Taarika Mariwala	0.03%	5,000	0.04%	5,000	-0.01%
Late Kishore V Mariwala (KVM Anandita Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Arnav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Vaibhav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM TaarikaTrust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala	0.00%	-	0.38%	49,369	-0.38%

As at 31 March 2025

	As at 31 March 2025		As at 31 March 2024		
	% of holding	No. of shares	% of holding	No. of shares	% change during the year
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Valentine Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Aquarius Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Taurus Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala with Late Kishore V Mariwala (As representative of Gemini Family Trust)	10.87%	14,23,410	10.90%	14,23,410	-0.03%
Harsh C Mariwala	3.11%	4,07,492	3.12%	4,07,492	-0.01%
Rajvi H Mariwala	2.00%	2,62,000	2.01%	2,62,000	-0.01%
Rishabh Mariwala	2.00%	2,62,000	2.01%	2,62,000	-0.01%
Archana H Mariwala	1.88%	2,46,000	1.88%	2,46,000	0.00%
Ravindra.K.Mariwala	1.90%	2,48,821	1.90%	2,48,821	0.00%
Rajendra K Mariwala	1.43%	1,86,924	1.43%	1,86,924	0.00%
Sharrp Ventures Capital Private Limited (Previously known as The Bombay Oil Private Limited)	1.35%	1,76,440	1.35%	1,76,440	0.00%
Anjali R Mariwala	0.95%	1,24,182	0.95%	1,24,182	0.00%
Paula R Mariwala	0.79%	1,03,588	0.79%	1,03,588	0.00%
Late Kishore V Mariwala	0.38%	49,369	0.38%	49,369	0.00%
Pallavi Jaikishan Panchal	0.14%	18,320	0.14%	18,320	0.00%
Malika Chirayu Amin	0.14%	18,000	0.14%	18,000	0.00%
Anandita Mariwala	0.04%	5,000	0.04%	5,000	0.00%
Taarika Mariwala	0.04%	5,000	0.04%	5,000	0.00%
Late Kishore V Mariwala (KVM Anandita Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Arnav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM Vaibhav Trust)	0.01%	1,037	0.01%	1,037	0.00%
Late Kishore V Mariwala (KVM TaarikaTrust)	0.01%	1,037	0.01%	1,037	0.00%

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:-

There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

f) Shares reserved for issue under options:-

The Group has 4,75,717 (31 March 2025: 19,538) number of equity shares reserved for issue under Employee Stock Option Scheme as at 31 March 2026. [refer Note 39]

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17 Other equity

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Balance as at the beginning of the year	2,652.82	2,716.31
Add: Adjustment for discontinued operations	-	(63.49)
Balance as at the end of the year	**2,652.82**	**2,652.82**
General Reserve		
Balance at the beginning of the year	487.43	425.23
Add: Transferred from Share Options Outstanding Account on expiry of unexercised options	2.04	62.20
Balance at the end of the year	**489.46**	**487.43**
Securities premium reserve		
Balance as at the beginning of the year	22,414.10	22,234.14
Add: Transferred to Securities premium from Share options outstanding account	-	72.60
Add: Additions during the year (Securities Premium)	7,290.99	-
Add: Receipt on exercise of Employee Stock option	-	107.36
Balance at the end of the year	**29,705.09**	**22,414.10**
Share Options Outstanding Account		
Balance at the beginning of the year	18.32	175.75
Transferred to Securities premium from Share options outstanding account	-	(72.61)
Transferred to General reserve from Share options outstanding account	(2.04)	(62.20)
Employee stock option charge	472.02	(22.62)
Balance at the end of the year	**488.31**	**18.32**
Statutory reserve		
Balance as at the beginning of the year	-	17.01
Add: Acquision of non-controlling interest	-	-
Add: Adjustment for discontinued operations	-	(17.01)
Balance as at the end of the year	**-**	**-**
Foreign currency translation reserve		
Balance as at the beginning of the year	664.77	585.56
Adjustments and exchange gain / (loss) on translations	4.19	79.21
Balance as at the end of the year	**668.96**	**664.77**
Retained earnings		
Balance as at the beginning of the year	(45,108.81)	(53,418.43)
Profit / (Loss) for the year	(9,617.31)	8,367.52
Add: Exchange gain / (loss) on translations during the year	-	(79.21)
Transfer of share of Non-controlling interest	-	-
Remeasurements of defined benefit plan (net)	(23.82)	21.31
Balance as at the end of the year	**(54,749.94)**	**(45,108.81)**
Fair valuation of loans from promoter directors		
Balance at the beginning of the year	3,616.60	3,280.16
Fair value adjustment	333.73	336.44
Balance at the end of the year	3,950.33	3,616.60
Total	**(16,794.97)**	**(15,254.77)**

The description of the nature and purpose of each reserve within other equity is as follows :

Securities premium

Securities premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

Share Options Outstanding Account

The Group has established various equity-settled/cash-settled share-based payment plans for certain categories of employees of the Group. Refer Note 39 for further details on these plans.

Capital reserve

Capital reserve was created at time of Amalgamation of Marico Kaya Enterprises Limited('MaKE') into the company in Financial year 2014-15 and for dilution of shares in step-down subsidiaries in FY 2023-24

Statutory reserve

Statutory reserve is created by appropriating 10% of the profit of the subsidiary companies as required by Article 103 of the UAE Federal Law No. (2) of 2015. The shareholders may resolve to discontinue such deduction when the reserves totals 50% of the paid-up share capital. The reserve is not available for distribution except as provided in the Federal Law.

General reserve

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve includes amounts transferred from Share Options Outstanding Account in respect of options for which exercise period has elapsed.

Fair valuation of Loans from promoter directors

This comprises adjustment on account of fair valuation of loan from promoter directors borrowed by the Holding Company.

Retained Earnings

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.

18 Borrowings

Non-current

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
(Unsecured)		
Loan from related parties [refer Note 38 & refer Note "a" below]	14,921.25	14,406.68
Total	**14,921.25**	**14,406.68**

a) **Unsecured from related parties**

Interest rate and terms of repayment for loan from related parties

The interest shall be charged at the rate of 8% p.a. from 1 December 2020 onwards which is to be paid quarterly on the outstanding balance. Effective Interest rate is 11%.

The loans are repayable in full at the end of the term of the loan agreement, which is in FY 2034-35. The Group has the option to make part prepayment of the loans during the tenure of the agreement. The interest will be accordingly charged on the outstanding loan amount.

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Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	As at 31 March 2025	Cash Flow	Non Cash Changes - Other adjustments	As at 31 March 2026
Borrowings	14,406.68	1,800.00	114.57	16,321.25
Lease liabilities	11,235.95	(3,709.98)	5,711.76	13,237.73
Total	**25,642.63**	**(1,909.98)**	**5,826.33**	**29,558.98**

(₹ in lakhs)

Particulars	As at 31 March 2024	Cash Flow	Non Cash Changes - Other adjustments	As at 31 March 2025
Non Current Borrowings	17,778.13	(3,655.80)	284.35	14,406.68
Lease liabilities	12,368.44	(3,941.63)	2,809.14	11,235.95
Total	**30,146.57**	**(7,597.43)**	**3,093.49**	**25,642.63**

19 Provisions

Non-current

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits [refer Note 44]		
Provision for gratuity	278.99	156.73
Total	**278.99**	**156.73**

20 Trade payables

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade payables		
Current		
Total outstanding dues of Micro enterprises and Small enterprises [refer Note below]	560.76	659.75
Total outstanding dues of creditors other than Micro enterprises and Small enterprises and related parties	719.17	743.36
Total	**1,279.93**	**1,403.11**
*includes dues to related parties [refer Note 38]	20.48	-

The disclosures pursuant to the said Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
the principal amount due remaining unpaid to any supplier at the end of each accounting year;	530.09	651.24
the interest amount due thereon remaining unpaid to any supplier at the end of each accounting year;	22.16	3.32
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	30.67	8.51
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	**560.76**	**659.75**

Trade Payables ageing schedule

(₹ in lakhs)

As at 31 March 2026

Particulars	Outstanding for following period from transaction date						
	Accrued	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprise (MSME)	144.64	-	416.12	-	-		560.76
Other than Micro and Small Enterprise	64.11	-	651.43	0.92	1.83		719.17
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

As at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following period from transaction date						
	Accrued	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprise (MSME)	263.61	-	396.14	-	-	-	659.75
Other than Micro and Small Enterprise	398.82	-	341.83	1.83	-	0.88	743.36
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

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21 Borrowings

Current

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current maturities of long term debt [refer Note 18 (a)]	1,400.00	-
Total	**1,400.00**	**-**

Certain borrowings from directors have been classified as current liabilities as at the reporting date, in accordance with Ind AS 1 – Presentation of Financial Statements (as amended), due to the absence of an unconditional right with the Holding Company to defer settlement of these liabilities for at least twelve months after the reporting period. Subsequent to the reporting date, the Holding Company has obtained renewals from the concerned directors indicating their intent to continue the financial support and not to demand repayment of such borrowings within the next twelve months. However, since such renewal were received after the reporting date, the same have not been considered for the purpose of classification of these liabilities as non-current as at the balance sheet date.

Interest rate and terms of repayment

The interest shall be charged at the rate of 8% p.a. from 1 December 2020 onwards which is to be paid quarterly on the outstanding balance. Effective Interest rate is 11%.

The loans are repayable in full at the end of the term of the loan agreement, which is in FY 2034-35. The Holding Company has the option to make part prepayment of the loans during the tenure of the agreement. The interest will be accordingly charged on the outstanding loan amount.

22 Other current financial liabilities

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Creditors for capital expenditure		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	3.11	-
Employee benefits payable	336.52	443.27
Total	**339.63**	**443.27**

23 Other current liabilities

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Deferred Revenue (refer note 36)	7,388.52	6,663.85
Statutory dues payable (refer Note below)#	3,305.91	2,616.23
Others	400.44	346.40
Total	**11,094.87**	**9,626.48**

Note - Statutory dues payable includes statutory liabilities payable towards tax deducted at source, Goods and Services Tax, Value Added Tax Provident Fund, Employees' State Insurance, Labour welfare fund and Professional Tax etc.

#During the year ended 31 March 2023, the Holding Company had received an order from the Employees Provident Fund Organisation (EPFO) Regional Office relating to earlier years towards liability in respect of various allowances to the employees not considered as part of wages. The Holding Company challenged the order by filing Appeal u/s 7-I before the Hon. CGIT. The Holding Company received set aside rejection order from High court towards appeal filed u/s 7B. High court has instructed EPFO to hear upon the matter and decide on the proceedings. Considering Doctrine of election wherein matter cannot be reviewed and appealed simultaneously The Holding Company has revoked the appeal filed before CGIT on 18 February 2025.

Considering the pending outcome of the proceedings, the Holding Company has, on a conservative and best estimate basis, made provision aggregating of ₹ 2,353.27 lakhs including interest for F.Y. 2025-26 ₹105.70 lakhs (F.Y. 2024-25:₹ 2,247.57 lakhs including interest for F.Y. 2024-25 ₹105.72 lakhs) towards the total liability.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2,247.57	2,141.85
Interest	105.70	105.72
Closing Balance	**2,353.27**	**2,247.57**

24 Provisions - Current

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits [refer Note 44]		
Provision for compensated absences	307.27	200.14
Provision for gratuity	207.50	146.24
Total	**514.77**	**346.38**

25 Revenue from operations

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services# (refer note 36)	18,521.20	17,987.08
Sale of products#	3,689.55	3,653.45
Other operating revenue (includes royalty income and brand promotion income) [refer Note 38]	36.80	76.30
Total	**22,247.55**	**21,716.83**

Skin and Hair care products and services

No single customer represents 10% or more of the Company's total revenue during the years ended 31 March 2025 and 31 March 2024.

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26 Other income

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets measured at amortised cost:		
Bank deposits	1.57	33.25
Income tax refund	0.33	0.17
Unwinding of discount on security deposits	148.02	131.40
Others	1.13	0.71
	151.05	**165.53**
Net gain on sale of current investments [including fair value gain 31 March 2026 - ₹ 107.07 lakhs ; 31 March 2025 - ₹ 18.20 lakhs]	208.95	134.97
Liabilities written back to the extent no longer required (net)	26.17	1.24
Net gain on lease modification (refer Note 37)	58.82	62.21
Profit on sale of property, plant and equipment	5.91	9.95
Other miscellaneous income	398.85	74.61
Profit on sale of Intellectual property rights (IPR)	-	1,256.89
Net gain on foreign currency transactions and translation	19.57	-
Total	**869.32**	**1,705.40**

27 Cost of materials consumed

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials and packing material at the beginning of the year	692.69	521.81
Add : Purchases during the year	713.50	1,348.56
Less : Raw materials and packing material at the end of the year	542.67	692.69
Total	**863.52**	**1,177.68**

28 Changes in inventories of finished goods, work–in–progress and stock–in–trade

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories		
Finished goods	223.01	218.19
Work-in-progress	-	-
Stock-in-trade	21.27	84.55
	244.28	**302.74**
Closing inventories		
Finished goods	253.77	223.01
Work-in-progress	-	-
Stock-in-trade	173.70	21.27
Total changes in inventories of finished goods, work–in–progress and stock–in–trade - (increase) / decrease	**(183.19)**	**58.46**

29 Employee benefits expense

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	5,630.88	5,303.78
Contribution to provident and other funds [refer Note 44]	261.74	251.07
Compensated absences [refer Note 44]	144.05	73.13
Defined benefit expense [refer Note 44]	66.39	51.81
Staff welfare expenses	429.98	382.47
Employee stock option charge [refer Note 39]	472.02	14.02
Total	**7,005.06**	**6,076.28**

30 Finance costs

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest		
- Provident Fund Liability (refer Note 23)	105.70	105.72
- loan from related parties that are not measured at fair value through profit or loss	1,854.21	1,547.72
- lease liabilities that are not measured at fair value through profit or loss	1,192.84	1,028.07
- others	22.16	5.12
Other finance charges	387.35	379.18
Total	**3,562.26**	**3,065.81**

31 Depreciation, amortisation expense and impairment losses

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	1,453.63	1,132.03
Impairment charge for the year (refer Note 3)	1,176.58	-
Amortisation of intangible assets	88.14	75.66
Depreciation on right-of-use assets	2,859.67	2,556.40
Total	**5,578.02**	**3,764.09**

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32 Other expenses

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of consumables and stores and spare parts	3,678.30	3,473.60
Electricity and water expenses	369.63	402.44
Rent [refer Note 37]	468.68	227.09
Payments to consultants	2,836.38	2,450.32
Contract Manufacturing Charges	118.04	206.36
Repairs and maintenance:		
Plant and machinery	56.15	63.09
Building	1,055.25	796.99
Others	857.73	775.06
	1,969.13	**1,635.14**
Insurance	63.20	49.12
Rates and taxes	1,381.00	180.53
Travelling, conveyance and vehicle expenses	240.92	275.16
Payment to auditors (excluding goods and service tax):		
Statutory audit fees	56.65	49.00
Tax audit fees	1.01	1.00
Company law matters	2.10	-
Other services	4.35	7.35
Out of pocket expenses	5.74	5.68
	69.85	**63.03**
Legal and professional charges	727.82	898.47
Printing, stationery and communication expenses	372.58	271.19
Bank charges	205.58	174.75
Directors sitting fees [refer Note 38]	57.98	44.00
Advertisement and sales promotion	2,548.31	1,615.42
Freight forwarding and distribution expenses	11.13	14.96
Net loss on foreign currency transactions and translation	-	44.03
Loss on loss of control of subsidiary	1.95	-
Bad debts	-	170.64
Advance write off	46.53	8.35
Miscellaneous expenses	136.38	118.25
Total	**15,303.39**	**12,322.85**

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33 Fair value measurement

(a) Financial Instrument by category

(₹ in lakhs)

Particulars	Note	As at 31 March 2026		
		FVTPL	FVOCI	Amortised cost
Financial assets				
Investments in mutual fund	9	3,868.50	-	-
Trade receivables	10	-	-	55.32
Cash and cash equivalents	11	-	-	138.70
Bank balances other than Cash and cash equivalents as above	12	-	-	16.81
Loans	13	-	-	10.78
Others financial assets	5 and 14	-	-	1,378.47
Total financial assets		**3,868.50**	**-**	**1,600.08**
Financial liabilities				
Borrowings	18 and 21	-	-	16,321.25
Trade payables	20	-	-	1,279.93
Other financial liabilities	22	-	-	339.63
Lease liabilities	37	-	-	13,237.73
Total financial liabilities		**-**	**-**	**31,178.54**

(₹ in lakhs)

Particulars	Note	As at 31 March 2025		
		FVTPL	FVOCI	Amortised cost
Financial assets				
Investments in mutual fund	9	363.22	-	-
Trade receivables	10	-	-	210.70
Cash and cash equivalents	11	-	-	723.63
Bank balances other than above	12	-	-	15.01
Loans	13	-	-	28.46
Others financial assets	7 and 16	-	-	2,154.45
Total financial assets		**363.22**	**-**	**3,132.25**
Financial liabilities				
Borrowings	18 and 21	-	-	14,406.68
Trade payables	20	-	-	1,403.11
Other financial liabilities	22	-	-	443.27
Lease liabilities	37	-	-	11,235.95
Total financial liabilities		**-**	**-**	**27,489.01**

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(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels in accordance with the applicable Accounting Standard. An explanation of each level follows underneath the table.

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2026					
Financial assets					
Investments in mutual fund	9	-	3,868.50	-	3,868.50
Total Financial assets		-	**3,868.50**	-	**3,868.50**
Financial liabilities	NA	-	-	-	
Total Financial liabilities		**-**	**-**	**-**	**-**

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at 31 March 2026					
Financial assets	NA	-	-	-	-
Total Financial assets		**-**	**-**	**-**	**-**
Financial liabilities - Directors loan	18 and 21	-	16,321.25	-	16,321.25
Total Financial liabilities		**-**	**16,321.25**	**-**	**16,321.25**

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2025					
Financial assets	NA				
Investments in mutual fund	9	-	363.22	-	363.22
Total Financial assets		**-**	**363.22**	**-**	**363.22**
Financial liabilities	NA	-	-	-	
Total Financial liabilities		**-**	**-**	**-**	**-**

(₹ in lakhs)

	Note	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at 31 March 2025					
Financial assets	NA	-	-	-	-
Total Financial assets		**-**	**-**	**-**	**-**
Financial liabilities - Directors loan	18 and 21	-	14,406.68	-	14,406.68
Total Financial liabilities		**-**	**14,406.68**	**-**	**14,406.68**

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at the measurement date. This includes listed equity instruments, traded bonds, mutual funds, bonds and debentures, that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate. The mutual funds are valued using the closing NAV published by the mutual fund.

Level 3: The fair value of financial instruments for which the inputs are unobservable (i.e. inputs are not based on observable market data), are measured on the basis of entity specific valuations. When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Group carries such instruments at cost less impairment, if applicable.

(c) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

	Note	As at 31 March 2026		As at 31 March 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Other assets					
Trade receivables	10	55.32	55.32	210.70	210.70
Cash and cash equivalents	11	138.70	138.70	723.63	723.63
Bank balances other than above	12	16.81	16.81	15.01	15.01
Loans	13	10.78	10.78	28.46	28.46
Other financial assets	7 and 16	1,378.47	1,378.47	2,154.45	2,154.45
		1,600.08	**1,600.08**	**3,132.25**	**3,132.25**
Financial Liabilities					
Borrowings	18 and 21	16,321.25	16,321.25	14,406.68	14,406.68
Trade payables	20	1,279.93	1,279.93	1,403.11	1,403.11
Other financial liabilities	22	339.63	339.63	443.27	443.27
Lease liabilities	37	13,237.73	13,237.73	11,235.95	11,235.95
		31,178.54	**31,178.54**	**27,489.01**	**27,489.01**

The carrying amounts of trade receivables, trade payables, capital creditors, loans and advances, security deposit, fixed deposit, insurance claim receivable, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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34 Financial Risk Management

Financial risk

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Group’s objectives, policies and processes for managing its financial risk and capital. The key risks and mitigating actions are also placed before the Board of Directors of the Holding Company. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group manages the risk through the finance department of Holding company that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Treasury department activities are designed to:
-protect the Group's financial results and position from financial risks

-maintain market risks within acceptable parameters, while optimising returns; and

-protect the Group’s financial investments, while maximising returns.

The note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

(A) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises on liquid assets, financial assets, trade and other receivables.

In respect of its investments the Group aims to minimize its financial credit risk through the application of risk management policies.

Trade receivables are subject to credit limits, controls and approval processes. Group generally provides credit only to institutional customers and for all the other individual customers, usually advance payment terms are specified. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group.

The gross carrying amount of trade receivables is Rs 55.32 lakhs as at 31 March 2026 and Rs 210.70 lakhs as at 31 March 2025.

Reconciliation of allowances for expected credit loss

(₹ in lakhs)

	31 March 2026	31 March 2025
Provision for doubtful debts at the beginning of the year	-	(96.59)
Add : Provided during the year	-	-
Less : Reversed during the year	-	96.59
Balance at the end of the year	**-**	**-**

The Group’s exposure to credit risk for trade receivables by geographic region was as follows -

(₹ in lakhs)

	Carrying amount	
	31 March 2026	31 March 2025
Trade receivables		
India	55.32	210.70
	55.32	**210.70**

The Group maintains exposure in Cash and cash equivalents, Term deposits with banks, Investments, Loans, Security deposits and Other financial assets. Credit risk from investments of surplus funds is managed by the treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Group monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly.

Security deposits are interest free deposits given by the Group for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. The gross carrying amount of Security deposits is ₹ 1,292.07 lakhs as at 31 March 2026 and ₹ 1,241.95 lakhs as at 31 March 2025.

(B) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Holding Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. (Also refer Note 1(f) of accounting policies)

The current ratio (i.e. currents asset to current liabilities) of the Group as at 31 March 2026 is 0.42 (As at 31 March 2025 is 0.46)

Maturity patterns of financial liabilities

(₹ in lakhs)

As at 31 March 2026	Note	Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	18 and 21	16,321.25	1,400.00	1,838.00	6,480.00	8,254.00	17,972.00
Lease liabilities (undiscounted)	37	13,237.73	3,728.03	3,200.75	6,476.20	4,139.25	17,544.23
Trade payables	20	1,279.93	1,279.93	-	-	-	1,279.93
Other financial liabilities	22	339.63	339.63	-	-	-	339.63
Total			**6,747.59**	**5,038.75**	**12,956.20**	**12,393.25**	**37,135.79**

(₹ in lakhs)

As at 31 March 2025	Note	Contractual maturities					Total
		Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	
Borrowings	18 and 21	14,406.68	-	1,400.00	1,838.00	12,934.00	16,172.00
Lease liabilities (undiscounted)	37	11,235.95	3,333.58	3,034.02	2,482.73	5,624.24	14,474.56
Trade payables	20	1,403.11	1,403.11	-	-	-	1,403.11
Other financial liabilities	22	443.27	443.27	-	-	-	443.27
Total			**5,179.96**	**4,434.02**	**4,320.73**	**18,558.24**	**32,492.94**

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(C) Market Risk

The Group is exposed to risk from movements in foreign currency exchange rates and market prices that affect its assets, liabilities and future transactions.

Risks	Exposure arising from	Measurement
Market Risk- Foreign Exchange	Future commitment transactions	Cash flow forecasting
Market Risk- Interest Rate Risk	Long term borrowings at variable rates	Sensitivity analysis

(i) Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures on account of procurement of goods and services, primarily with respect to US Dollar, EURO and AED (pegged to US Dollar).

The management regularly reviews the currency risk. However, at this stage the Group has not entered into any forward exchange contracts or other arrangements to cover this risk as the risk is not considered material.

The Group's exposure to foreign currency risk at the end of the reporting period is as follows:

(Foreign Currency in lakhs)

As at 31 March 2026	USD	EURO	AED
Financial assets			
Other current financial assets	-	-	-
Financial liabilities			
Trade payables	-	-	-
Net Exposure	**-**	**-**	**-**

(Foreign Currency in lakhs)

As at 31 March 2025	USD	EURO	AED
Financial assets			
Other current financial assets	-	-	30.97
Financial liabilities			
Trade payables	0.03	-	-
Net Exposure	**(0.03)**	**-**	**30.97**

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on profit/(loss) before tax:

(₹ in lakhs)

1% movement	31 March 2026		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD	-	-	(0.03)	0.03
AED	-	-	7.03	(7.03)
Increase / (decrease) in profit	-	-	7.00	(7.00)

(ii) Interest Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group does not have significant interest bearing borrowings, the exposure to risk of changes in market interest rate is minimal. The Group has not used any interest rate derivatives.

(ii) Price Risk:

Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 38.69 lakhs and ₹ 3.63 lakhs, on the overall portfolio as at 31 March 2026 and 31 March 2025 respectively.

35 Capital Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. It considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The capital structure of the Group consists of net debt (borrowings as detailed in note 18 & 21, offset by cash and bank balances) and total equity of the Group.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing Ratio

The gearing ratio at the end of the reporting year is as follows (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	16,321.25	14,406.68
Cash and bank balances	(155.51)	(738.64)
Net debt	**16,165.74**	**13,668.04**
Total equity	**(15,276.21)**	**(13,945.02)**
Net debt to equity ratio	**-1.06**	**-0.98**

36 Disclosure under Ind AS 115, Revenue from Contracts with Customers

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross Revenue from Contract with customers - services	18,522.97	18,381.49
Less : Reduction towards variable consideration components	(1.77)	(394.41)
Net Revenue recognised from contract with customers - services	**18,521.20**	**17,987.08**

The reduction towards variable consideration comprises of volume discounts, etc.

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Details of contract liabilities balances:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year continuing operations	6,663.85	6,479.60
Balance as at beginning of the year discontinued operations	-	3,902.10
Advances received from the customers for continuing operations	19,245.87	18,171.33
Advances received from the customers for discontinuing operations	-	4,662.38
Revenue recognised from contracts at the beginning of the reporting period and advances received during the year for continuing operations	(18,521.20)	(17,987.08)
Revenue recognised from contracts at the beginning of the reporting period and advances received during the year for discontinuing operations	-	(4,523.09)
Transfer - discontinuing operations	-	(4,041.39)
Balance as at end of the year discontinued operation	-	-
Balance as at end of the year continuing operation	7,388.52	6,663.85
Balance as at end of the year	**7,388.52**	**6,663.85**

Information on remaining performance obligations in contracts with Customers:

As at 31 March 2026 (₹ in lakhs)

Particulars	2027	2028-2032	Total
Contract revenue	6,826.23	562.29	7,388.52

As at 31 March 2025 (₹ in lakhs)

Particulars	2026	2027-2031	Total
Contract revenue	6,455.38	208.47	6,663.85

37 Disclosure under Ind AS 116, Leases

This standard on leases sets out the principles for the recognition, measurement, presentation and disclosure of the leases. The core objective of this standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represent those transactions.

On transition to Ind AS 116, the Group has applied the practical expedient to grandfather the definition of a lease on transition. This means Ind AS 116 has been applied to all contracts entered into before 1 April 2019 and identified as leases in accordance with AS 17.

The Holding Company has credited to the statement of profit and loss Rs 58.82 due to termination of certain lease contracts.

Information about leases for which Group is a lessee is presented below:

a) **Right-of-use assets**

(₹ in lakhs)

	Land & Buildings	Plant & equipment	Total
Cost			
As at 1 April 2024	18,219.88	317.82	18,537.70
Additions for continuing operations	4,113.75	817.45	4,931.20
Additions for discontinuing operations	147.39	-	147.39
Disposals for continuing operations	(3,408.59)	(0.65)	(3,409.24)
Adjustment - discontinuing operations	-	-	-
Balance at 31 March 2025	**9,519.42**	**1,134.62**	**10,654.04**
Additions for continuing operations	5,122.56	-	5,122.56
Disposals for continuing operations	(2,192.23)	(183.35)	(2,375.58)
Balance at 31 March 2026	**12,449.75**	**951.27**	**13,401.03**
Accumulated depreciation			
As at 1 April 2024	7,028.98	121.73	7,150.71
Depreciation for continuing operations	2,445.99	110.41	2,556.40
Depreciation for dicontinuing operations	438.86	-	438.86
Eliminated on disposals of assets for continuing operations	(2,888.01)	-	(2,888.01)
Adjustment - discontinuing operations	-	-	-
Balance at 31 March 2025	**166.22**	**232.14**	**398.36**
Depreciation for continuing operations	2,680.61	179.06	2,859.67
Eliminated on disposals of assets for continuing operations	(1,853.88)	(183.35)	(2,037.23)
Adjustment - discontinuing operations	**-**	**-**	**-**
Balance at 31 March 2026	**992.95**	**227.85**	**1,220.80**
Balance as at 31 March 2025	9,353.20	902.48	10,255.68
Balance as at 31 March 2026 (Net)	**11,456.81**	**723.42**	**12,180.23**

b) **Maturity analysis of lease liabilities**

(₹ in lakhs)

Particulars	Total	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
31 March 2026						
Lease liabilities	13,237.73	2,608.99	2,260.49	4,774.63	3,593.61	10.00%
Lease liabilities (undiscounted)	17,544.23	3,728.03	3,200.75	6,476.20	4,139.25	
31 March 2025						
Lease liabilities	11,235.95	2,372.51	2,270.77	4,383.33	2,209.34	10.00%
Lease liabilities (undiscounted)	14,474.56	3,333.58	3,034.02	2,482.73	5,624.24	

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c) **Expenses relating to short-term leases and low value assets have been disclosed below:**

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expense	468.68	226.20
Low value lease expense	-	0.89
Total lease expense	**468.68**	**227.09**

d) **Amount recognised in statement of cash flows**

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Total Cash outflows for leases	3,709.98	2,913.56

e) **The following is the movement in lease liabilities during the year ended :**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liabilities	11,235.95	12,368.44
Finance Cost	1,192.84	1,028.07
Additions during the Year (Net)	4,518.92	4,084.10
Payment of Lease Liabilities (Including Interest)	(3,709.98)	(3,290.20)
Liabilities transferred	-	(2,954.46)
Closing Lease Liabilities	13,237.73	11,235.95

38 Related Party Disclosure

I. Name of related parties and nature of relationship:

Relationships
(a) Key Management Personnel (KMP)
Mr. Harsh Mariwala - Chairman and Managing Director
Mr. B. S. Nagesh - Independent Director (upto 31 March 2025)
Mr. Irfan Mustafa - Independent Director (upto 5 August 2024)
Mr. Nikhil Khattau - Non - Independent Non Executive Director
Mr. Rajendra Mariwala - Non - Independent Non Executive Director
Dr. Om Manchanda - Independent Director
Mr. Rishabh Mariwala - Non - Independent Non Executive Director
Ms. Vasuta Agarwal - Independent Director
Ms. Anita Belani - Independent Non Executive Director
Mr. Vivek Karve - Independent Non Executive Director
Mr. Rajiv Nair - Chief Executive Officer (upto 25 October 2024)
Mr. Arihant Dhariwal - Chief Financial Officer (w.e.f. 29 February 2024)
Ms. Nitika Dalmia - Company Secretary
(b) Enterprise over which KMP or their relatives have significant influence and transactions have taken place:
Marico Limited

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II Transactions carried out with related parties referred to in I(a) to I(d) above:

(₹ in lakhs)

Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Reimbursement of expenses incurred for the Group		
Marico Limited	63.75	165.25
Rent paid		
Marico Limited	75.86	72.25
Royalty fees received		
Marico Limited	22.98	14.32
Sale of goods		
Marico Limited	117.35	617.00
Purchase of goods		
Marico Limited	1.53	-
Directors sitting fees		
Mr. Vivek Anant Karve	10.50	-
Ms. Anita Belani	6.50	-
Mr. B. S. Nagesh	-	10.50
Mr. Irfan Mustafa	-	1.50
Mr. Nikhil Khattau	9.50	8.50
Mr. Rajendra Mariwala	7.50	10.50
Dr. Om Manchanda	9.00	4.00
Mr. Rishabh Mariwala	5.00	4.00
Ms. Vasuta Agarwal	7.50	5.00
Salaries, wages and bonus		
Mr. Rajiv Nair		
Mr. Arihant Dhariwal	-	167.10
Ms. Nitika Dalmia	103.90	80.78
	35.49	27.76
Loan taken from		
Mr. Harsh Mariwala	-	900.00
Mr. Rajendra Mariwala	-	900.00
Interest on loan taken		
Mr. Harsh Mariwala	706.26	586.91
Mr. Rajendra Mariwala	699.65	586.91

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III Balances receivable or payable at the year end:

(₹ in lakhs)

Nature of transaction	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Marico Limited	25.61	171.49
Loan taken		
Long-term		
Mr. Harsh Mariwala	8,286.00	8,086.00
Mr. Rajendra Mariwala	8,286.00	8,086.00
Short-term		
Mr. Harsh Mariwala	700.00	-
Mr. Rajendra Mariwala	700.00	-
Trade Payable (Directors sitting fees)		
Marico Limited	20.48	-
Salaries, wages and bonus		
Mr. Arihant Dhariwal	-	13.72

Transactions with key management personnel (other than sitting fees) are as follows:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term benefits	139.39	275.66
Post-employment benefits	28.97	18.08

IV. The promoters of the Group have given letter confirming their commitment to provide financial support in order to meet the shortfall in its fund requirement and for its working capital requirement which will enable it to operate and settle its liabilities and obligations as and when they become due and payable for a period not less than 12 months from the date of financial closure of the accounts of the Company for the year ended 31 March 2026.

V. Terms and conditions of transactions with related parties :

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured and settlement occurs in cash.

39 Share based payments

a) Kaya ESOP 2016 - Scheme IV:

The Nomination & Remuneration Committee on 3 August 2021 has granted 215,403 stock options at an exercise price of Rs. 331, to certain eligible employees of the Holding Company and its subsidiaries Companies, pursuant to the Kaya ESOP 2016 - Scheme IV. One stock option is represented by one equity share of Kaya Limited.

The Options granted under Kaya ESOP 2016 - Scheme IV shall vest over 3 years from the Grant Date in the following manner:

- 34% of the Options granted will be vested at the end of first year from the grant date;
- 33% of the options will be vested at end of second year from the grant date;
- 33% of the options will be vested at the end of third year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2016 - Scheme IV	31 March 2026	31 March 2025
Weighted average share price of options	331.00	331.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	1,715	53,234
Granted during the year	-	-
Less: Exercised during the year	-	33,450
Forfeited/lapsed during the year	1,715	18,069
Balance as at end of the year	**-**	**1,715**
Weighted average remaining contractual life of options outstanding at end of period (in years)	-	0.35

The Holding Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted ₹ (3.89) lakhs (31 March 2025: ₹ 4.73 lakhs) as compensation cost under the 'fair value' method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2016 - Scheme IV
Risk - free interest rate (%)	4.46% to 5.45%
Expected life of options (years)	2 to 4
Expected volatility (%)	17.79%
Fair value of options	207.63
Dividend yield	0.00%

b) Kaya ESOP 2021 - Scheme I:

The Nomination & Remuneration Committee on March 2, 2022 has granted 511,364 stock options at an exercise price of Rs. 440 to Global CEO of the Holding Company, pursuant to the Kaya ESOP 2021 - Scheme I. One stock option is represented by one equity share of Kaya Limited.

The Exercise Period is one year from the vesting date. The Scheme is administered by the Board of Kaya Limited.

Kaya ESOP 2021 Scheme - I	31 March 2026	31 March 2025
Weighted average share price of options	440.00	440.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	-	5,11,364
Granted during the year	-	-
Less: Exercised during the year	-	-
Forfeited/lapsed during the year	-	5,11,364
Balance as at end of the year	**-**	**-**
Weighted average remaining contractual life of options outstanding at end of period (in years)	-	-

The Holding Company has applied the fair value based method of accounting, for determining compensation cost for its stock based compensation plan, using Monte Carlo simulation, considering the performance based stock options, which will vest based on the achievement of defined performance parameters (target profit), as determined by the administrator (the Nomination & Remuneration Committee).

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On achievement of target profits, the nomination and remuneration committee will determine the number of options that will vest.

Any shortfall based on the ESOPs vested and amount agreed between the Holding Company and employee would be cash settled as approved by the Nomination and Remuneration committee.

The following assumptions were used for calculation of fair value of grants using Monte Carlo simulation method :

	Kaya ESOP 2021 - Scheme I
Risk - free interest rate (%)	5.46%
Expected life of options (years)	3.2
Expected volatility (%)	54.43%
Fair value of options	436.18
Dividend yield	0.00%

c) Kaya ESOP 2021 - Scheme II:

The Nomination & Remuneration Committee on 29 May 2022 has granted 121,000 stock options at an exercise price of ₹ 396, to certain eligible employees of the Company and its subsidiary company, pursuant to the Kaya ESOP 2021 - Scheme II. One stock option is represented by one equity share of Kaya Limited.

The Options granted under Kaya ESOP 2021 - Scheme II shall vest over 3 years from the Grant Date in the following manner:

The Options granted under Kaya ESOP 2021 - Scheme II shall vest over 3 years from the Grant Date in the following manner:

- 34% of the Options granted will be vested at the end of first year from the grant date;
- 33% of the options will be vested at end of second year from the grant date;
- 33% of the options will be vested at the end of third year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2021 - Scheme II	**31 March 2026**	**31 March 2025**
Weighted average share price of options	396.00	396.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	3,300	85,000
Granted during the year	-	-
Less: Exercised during the year	-	
Forfeited/lapsed during the year	1,650	81,700
Balance as at end of the year	**1,650**	**3,300**
Weighted average remaining contractual life of options outstanding at end of period (in years)	0.17	1.00

The Holding Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted Rs (1.45) lakhs (31 March 2025: Rs (0.35) lakhs) as compensation cost under the ‘fair value’ method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2021 - Scheme II
Risk - free interest rate (%)	5.70% to 6.53%
Expected life of options (years)	1.5 to 3.5
Expected volatility (%)	55.00%
Fair value of options	96.09
Dividend yield	0.00%

c) Kaya ESOP 2021 - Scheme III:

During the year, the Nomination & Remuneration Committee on 15 February 2024 has granted 14,523 stock options at an exercise price of ₹ 345, to certain eligible employees of the Company, pursuant to the Kaya ESOP 2021 - Scheme III. One stock option is represented by one equity share of Kaya Limited.

The Options granted under Kaya ESOP 2021 - Scheme III shall vest over 3 years from the Grant Date in the following manner:

- 34% of the Options granted will be vested at the end of first year from the grant date;
- 33% of the options will be vested at end of second year from the grant date;
- 33% of the options will be vested at the end of third year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2021 Scheme - III	31 March 2026	31 March 2025
Weighted average share price of options	345.00	345.00
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	14,523	14,523
Granted during the year	-	-
Less: Exercised during the year	-	-
Forfeited/lapsed during the year	8,153	-
Balance as at end of the year	**6,370**	**14,523**
Weighted average remaining contractual life of options outstanding at end of period (in years)	1.38	2.50

The Holding Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted ₹ (3.41) lakhs (31 March 2025: ₹ 9.64 lakhs) as compensation cost under the 'fair value' method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2021 - Scheme III
Risk - free interest rate (%)	6.67% to 6.75%
Expected life of options (years)	1.5 to 3.5
Expected volatility (%)	40% to 45%
Fair value of options	125.72
Dividend yield	0.00%

d) Kaya ESOP 2021 - Scheme IV:

The Nomination & Remuneration Committee on 17 July 2025 granted 1,79,420 stock options at an exercise price of ₹ 298/- per option and 3,92,084 Restricted Stock Units (RSUs) at an exercise price of Rs. 10/- per RSU to certain eligible employees/professionals of the Holding Company, pursuant to the Kaya ESOP 2021 - Scheme IV. One stock option /RSU is represented by one equity share of Kaya Limited.

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The Options granted under Kaya ESOP 2021 - Scheme IV shall vest over 4 years from the Grant Date in the following manner:

- 50% of the Options granted vested at the end of second year from the grant date;
- 25 of the options vested at end of third year from the grant date;
- 25% of the options will be vested at the end of fourth year from the grant date.

The Exercise Period is of one year from the vesting date. The Scheme is administered by the Nomination & Remuneration Committee.

Kaya ESOP 2021 Scheme - IV	**31 March 2026**	**31 March 2025**
Weighted average share price of options	298.00	-
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	-	-
Granted during the year	1,79,420	-
Less: Exercised during the year	-	-
Forfeited/lapsed during the year	36,991	-
Balance as at end of the year	**1,42,429**	**-**
Weighted average remaining contractual life of options outstanding at end of period (in years)	3.05	-

Kaya ESOP 2021 Scheme - IV	**31 March 2026**	**31 March 2025**
Weighted average share price of Restricted Stock Units (RSUs)	10.00	-
Number of options granted, exercised, and forfeited		
Balance at the beginning of the year	-	-
Granted during the year	3,92,084	-
Less: Exercised during the year	-	-
Forfeited/lapsed during the year	66,816	-
Balance as at end of the year	**3,25,268**	**-**
Weighted average remaining contractual life of options outstanding at end of period (in years)	3.05	-

The Holding Company has applied the fair value based method of accounting for determining compensation cost for its stock based compensation plan and has accordingly accounted Rs 480.77 lakhs (31 March 2025: nil) as compensation cost under the ‘fair value’ method [refer note 29].

The following assumptions were used for calculation of fair value of grants using Black Scholes method :

	Kaya ESOP 2021 - Scheme IV
Risk - free interest rate (%)	5.56% to 5.78%
Expected life of options (years)	2.5 to 4.5
Expected volatility (%)	48.86% to 50.78%
Fair value of options / RSU's	235.99 / 431.82
Dividend yield	0.00%

40 Contingent liabilities, Contingent assets and commitments

(a) Contingent liabilities

(to the extent not provided for)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debts		
- Sales tax	124.94	124.94
- Service tax matters	37.46	37.46
- Goods and services tax matters	3.20	3.20
Total	**165.60**	**165.60**

In respect of above, future cash outflow is determinable only on receipt of judgments pending at various forums / authorities.

(b) Capital commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	278.38	849.25
Total	**278.38**	**849.25**

(c) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

41 Segment information

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (""CODM"") of the Group. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chairman and Managing Director. The Group operates only in one business segment i.e. ""Sale of skin and hair care products and services"" which is reviewed by CODM. No single customer contributes to more than 10% of the Group's revenue. The CODM examines the Group performance from a geographic perspective and has identified two of its following business as identifiable segments:
a) India

b) Middle East

Geographical information

(i) Revenue

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
India	22,247.55	21,716.83
Middle East (discontinued operations) [refer note 45]	-	4,825.23
Total	**22,247.55**	**26,542.06**

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(ii) Non - current assets*

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
India	20,566.06	17,108.34
Middle East (discontinued operations) [refer note 45]	-	-
Total	**20,566.06**	**17,108.35**

42 Movement in Non-controlling interest:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	(0.97)
Add: Profit/(loss) for the year	-	-
Less: Dividend paid during the year	-	-
Add: Exchange gain / (loss) on translations during the year	-	-
Add: Transfer of share of Non-controlling interest	-	0.97
Add: Adjustment on account of dilution of share	-	-
Closing balance	**-**	**-**

43 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

The Group has sanctioned limit against overdraft facility, letter of credit and bank guarantee but the same has not been utilized during the year. No security has been provided against these limits. No disclosure required against the sanctioned limits. The Group has taken Term Loan facility from bank, refer note 18"

iii) Wilful defaulters

None of the entities of the Group have been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies."

v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Revaluation of Property Plant & Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

44 Post retirement benefit plans

I. Defined contribution plan:

The Group has defined contribution plan. Contributions are made to prescribed funds for employees at the specified rates as per respective regulations. The contributions are made to funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year under defined contribution plan is as under:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund	241.63	231.07
Contribution to employee state insurance contribution	19.33	19.31
Contribution to labour welfare fund	0.78	0.69
Total	**261.74**	**251.07**

II. Defined benefit plan:

Gratuity:

India:

The Holding Company provides for gratuity to employees in India as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan in India is a funded plan. The Holding Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Middle East:

The erstwhile subsidiary companies provided for gratuity to employees in Middle East as per local labour laws. Gratuity is paid to employees considering whether employees are classified under "limited contract" or "unlimited contract". The amount of gratuity payable on retirement/termination is based on this classification under local labour laws.

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A. Balance sheet amounts - Gratuity

(₹ in lakhs)

Particulars	Fair value of plan assets	Fair value of plan assets	Net amount
As at 31 March 2025	306.41	3.44	302.98
Current service cost	43.72	-	43.72
Interest expense/(income)	22.89	(0.21)	22.68
Total amount recognised in profit or loss	66.61	(0.21)	66.39
Past service cost recognised in exceptional item in Statement of Profit and loss (refer note 49)	132.18	-	132.18
Remeasurements			
(Gain)/loss on obligation - due to change in financial assumption	(18.14)	-	(18.14)
(Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	20.06	-	20.06
(Gain)/loss on obligation - due to experience	21.68	0.22	21.91
Benefit Payments	(38.87)	-	(38.87)
As at 31 March 2026	489.92	3.45	486.50

(₹ in lakhs)

Particulars	Present value of Obligation	Fair value of plan assets	Net amount
As at 31 March 2024	1,348.88	3.15	1,345.74
Current service cost	32.20	-	32.20
Past service cost	-	-	-
Interest expense/(income)	19.87	(0.26)	19.61
Total amount recognised in profit or loss	52.07	(0.26)	51.81
Remeasurements			
(Gain)/loss on obligation - due to change in financial assumption	4.09	-	4.09
(Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.93)	-	(0.93)
(Gain)/loss on obligation - due to experience	35.90	(0.02)	35.88
Liability Transferred	(1,070.60)	-	(1,070.60)
Benefit Payments	(63.01)	-	(63.01)
As at 31 March 2025	306.41	3.44	302.98

B. Recognised in Statement of Profit or loss

(₹ in lakhs)

For the year	As at 31 March 2026	As at 31 March 2025
Current service cost	43.72	32.20
Past service cost	132.18	-
Interest expense (net)	22.68	19.61
	198.58	**51.81**

C. Recognised in other comprehensive income

(₹ in lakhs)

For the year	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/loss on obligation	23.82	39.04
	23.82	**39.04**

D. The net liability disclosed above relates to funded and unfunded plans as follows:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	489.92	306.41
Fair value of plan assets	(3.45)	(3.44)
Deficit of gratuity plan	**486.47**	**302.97**

E. The significant actuarial assumptions were as follows

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.59%	6.54%
Rate of return on plan assets*	6.59%	6.54%
Future salary rise*	7.00%	8.00%
Attrition Rate	25% and 27%	35% and 27%
Mortality	Indian assured lives Mortality (2012-14) Urban	Indian assured lives Mortality (2012-14) Urban

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.)

F. Sensitivity

The sensitivity of the defined benefit obligations to the changes in the weighted principal assumptions is as under:

(₹ in lakhs)

	As at 31 March 2026		
	Change in assumption	**Increase in Rate / Increase (Decrease) in DBO**	**Decrease in Rate / Decrease (Increase) in DBO**
Rate of discounting	1.00%	(12.88)	13.81
Rate of salary increase	1.00%	12.75	(12.23)
Rate of employee turnover	1.00%	(2.27)	2.31

(₹ in lakhs)

	31 March 2025		
	Change in assumption	**Increase in Rate / Increase (Decrease) in DBO**	**Decrease in Rate / Decrease (Increase) in DBO**
Rate of discounting	1.00%	(6.73)	7.15
Rate of salary increase	1.00%	6.91	(6.66)
Rate of employee turnover	1.00%	(1.61)	1.67

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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G. The defined benefit obligations shall mature after year end as follows:

(₹ in lakhs)

Year ending March 31	2026	2025
1st following year	128.00	85.49
2nd following year	88.94	64.89
3rd following year	77.43	52.31
4th following year	65.47	44.12
5th following year	53.66	31.11
Sum of years 6 to 10	138.52	68.30
Sum of Years 11 and above	-	-

H. Details of Plan Assets

(₹ in lakhs)

Year ending March 31	2026	2025
Kotak Group Bond Fund	3.38	3.39

I. Risk exposure

The Group is exposed to below risks, pertaining to its defined benefit plans

Asset volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan assets has investments in insurance/equity managed fund, fixed income securities with high grades, public/private sector units and government securities. Hence assets are considered to be secured.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond Holdings.

J. Compensated absences

Amount recognised in the Balance Sheet and movements in net liability:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Opening balance of Compensated absences	200.14	799.70
Present value of compensated absences (As per actuarial valuation) as at the year end	200.99	200.14
One time provision for Compensated absences	106.27	-
Total	**307.26**	**200.14**
Past service cost recognised in exceptional item in Statement of Profit and loss (refer note 49)	12.92	-

45 Discontinued Operations

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

Further to this, the sale of Kaya Middle East FZE and Kaya Middle East DMCC along with their subsidiaries had been consummated on 6 June 2024 and 14 November 2024 respectively and the group had recognised a gain on sale of discontinued operations of Rs 12,899.69 lakhs as an exceptional item in the consolidated financial results during the year ended 31 March 2025.

The Holding Company had also recognised an amount of Rs 1,256.89 lakhs for sale of Intellectual property rights (IPR) in other income in the Statement of Profit and loss as per the Share Sale and Purchase agreement in the consolidated financial results during the year ended 31 March 2025.

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

I. Loss from discontinued operations

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from operations	-	4,825.23
Other Income	-	1,444.85
Total Income	-	6,270.08
Expenses		
Employee Benefits Expense	-	3,783.75
Finance Costs	-	198.00
Depreciation And Amortization Expense	-	595.45
Other Expenses	-	2,876.03
Total Expenses	-	7,453.23
(Loss) before share of loss of joint venture (1 - 2)	-	(1,183.15)
Share of (Loss) of joint venture	-	(12.25)
(Loss) Before Tax	-	(1,195.40)
Tax Expense	-	-
(Loss) after Tax	-	(1,195.40)
Exceptional Items - Gain on sale of discontinued operations	-	12,899.69
Profit/(Loss) after tax	-	11,704.30
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit plans	-	(18.82)
Income Tax related to Items that will not be reclassified to Profit or Loss	-	-
Items that will be reclassified subsequently to profit or loss		
Exchange differences on translating the financial statements of a foreign operation for discontinued operations	-	79.17
Income tax related to items that will be reclassified to profit or loss	-	-
Total Other Comprehensive Income	-	60.35
Total Other Comprehensive Income	**-**	11,764.65

II. Net cash flows attributable to the discontinued operations

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Net Cash (used in) Operating Activities	-	(526.25)
Net Cash generated from Investing Activities	-	161.58
Net Cash (used in) Financing Activities	-	(546.18)
Net Cash (outflows)/inflows	-	(910.85)

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46 Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests:

Name of the entities in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. in lakhs	As a % of consolidated profit or loss	Rs. in lakhs	As a % of other comprehensive income	Rs. in lakhs	As a % of total comprehensive income	Rs. in lakhs
Holding company								
Kaya Limited	100.00%	(15,276.21)	99.96%	(9,613.12)	100.00%	(23.82)	99.96%	(9,636.94)
Subsidiaries								
KME Holdings Pte. Limited	0.00%	-	0.04%	(4.21)	0.00%	-	0.04%	(4.21)
Subtotal	**100.00%**	**(15,276.21)**	**100.00%**	**(9,617.33)**	**100.00%**	**(23.82)**	**100.00%**	**(9,641.15)**
Intercompany elimination and consolidation adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Grand total	**100.00%**	**(15,276.21)**	**100.00%**	**(9,617.33)**	**100.00%**	**(23.82)**	**100.00%**	**(9,641.15)**

Notes

to Consolidated financial statements for the year ended 31 March 2026

47 Earnings per share

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Calculation of weighted average number of equity shares - Basic		
(i) Number of equity shares at the beginning of the year (in units)	1,30,84,648	1,30,64,091
(ii) Number of equity shares issued during the year (in units)	20,90,068	33,450
(iii) Number of equity shares outstanding at the end of the year (in units)	1,51,74,716	1,30,97,541
(iv) Weighted average number of equity shares outstanding during the year (in units)	1,44,26,023	1,30,84,648
(b) Calculation of weighted average number of equity shares - Diluted		
(i) Number of potential equity shares at the beginning of the year (in units)	1,30,99,280	1,30,64,091
(ii) Number of potential equity shares at the end of the year (in units)	1,51,74,716	1,30,99,280
(iii) Weighted average number of potential equity shares outstanding during the year (in units)	1,44,26,023	1,30,86,387
(c) Net Profit Attributable to Owners of the Company	(9,617.31)	8,367.53
Net Profit Attributable to Owners of the Company from continuing operations	(9,617.31)	(3,336.77)
Net Profit Attributable to Owners of the Company from discontinued operations	-	11,704.30
Earnings per share for profit from continuing operation attributable to owners of the company		
(i) Basic Earnings Per Share of Re 10 each	(66.67)	(25.50)
(ii) Diluted Earnings Per Share of Re 10 each	(66.67)	(25.50)
Earnings per share for profit/(loss) from discontinued operation attributable to owners of the company		
(i) Basic Earnings Per Share of Re 10 each	-	89.45
(ii) Diluted Earnings Per Share of Re 10 each	-	89.44
Earnings per share for profit from continuing and discontinued operation attributable to owners of the company		
(i) Basic Earnings Per Share of Re 10 each	(66.67)	63.95
(ii) Diluted Earnings Per Share of Re 10 each	(66.67)	63.94

Notes

to Consolidated financial statements for the year ended 31 March 2026

48 The Holding Company in light of losses incurred in the past years is not required to spend any amount towards Corporate Social Responsibility for the year 2025-2026.

49 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has considered restructured compensation of its employees with effect from 1 March, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Holding Company has presented such incremental impact as ended March 31, 2026. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

50 The Holding Company's international transactions with related parties are at arm's length as per the Income-tax Act, 1961 and as supported by an independent accountants report for the Year ended 31 March 2026. Management believes that Company's international transaction with related parties post 31 March 2026 continue to be at arm's length as per the Income-tax Act, 1961 and that the transfer pricing legislation will not have any impact on the amount of income tax expense and that on provision for income tax.

Notes 1 to 50 form an integral part of the Standalone Financial Statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Kaya Limited
CIN:L85190MH2003PLC139763

Jaclyn Desouza
Partner
Membership No: 124629

Harsh Mariwala
Chairman and Managing Director
DIN: 00210342
Mumbai

Vivek Karve
Director
DIN: 06840707
Mumbai

Arihant Dhariwal
Chief Financial Officer
Membership No: 420199
Mumbai

Nitika Dalmia
Company Secretary
Membership No. A33501
Mumbai

Mumbai
20 May 2026

Form AOC-1

Statement Containing salient features of the financial statements of the Subsidiaries

(Pursuant to first proviso to sub -section (3) of Section 129 read with rule 5 of Companies (Accounts)Rules, 2014

(₹ In Lakhs)

Sr. no.	Name of the subsidiary	Reporting period	Reporting currency	Exchange rate (Balance sheet)	Exchange rate (Profit & loss)	Share capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	% of shareholding
1	KME Holdings Pte. Ltd.	31 March 2026	SGD	72.8077	68.5010	-	-	-	-	-	-	-0.06	-	-0.06	NIL	100.00%
			INR			-	-	-	-	-	-	-4.19	-	-4.19		

Notes:

1. The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the above mentioned subsidiary have been based on the exchange rates as on March 31, 2026.

COMPANY INFORMATION

Board of Directors

Mr. Harsh Mariwala
Mr. Rajendra Mariwala
Mr. Rishabh Mariwala
Mr. Nikhil Khattau
Dr. Om Manchanda
Ms. Vasuta Agarwal
Mr. Vivek Karve
Ms. Anita Belani

Chief Financial Officer

Mr. Arihant Dhariwal

Company Secretary & Compliance Officer

Ms. Nitika Dalmia

Audit Committee

Mr. Vivek Karve, Chairman
Mr. Nikhil Khattau, Member
Mr. Om Manchanda, Member
Mr. Harsh Mariwala, Permanent Invitee to the Committee
Ms. Nitika Dalmia, Secretary to the Committee

Nomination & Remuneration Committee

Ms. Anita Belani, Chairperson
Mr. Rajendra Mariwala, Member
Ms. Vasuta Agarwal, Member
Mr. Harsh Mariwala, Permanent Invitee to the Committee
Ms. Nitika Dalmia, Secretary to the Committee

Risk Management Committee

Mr. Vivek Karve, Chairman
Mr. Harsh Mariwala, Member
Mr. Nikhil Khattau, Member
Mr. Rajendra Mariwala, Member
Mr. Arihant Dhariwal – Member
Ms. Nitika Dalmia, Secretary to the Committee

Stakeholders' Relationship Committee

Mr. Vivek Karve, Chairman
Mr. Harsh Mariwala, Member
Mr. Nikhil Khattau, Member
Ms. Nitika Dalmia, Secretary to the Committee

Investment, Borrowing and Administrative Committee

Mr. Harsh Mariwala, Chairman
Mr. Arihant Dhariwal, Member
Ms. Amrita Chowdhury, Member
Ms. Nitika Dalmia, Secretary to the Committee

Statutory Auditors

BSR & Co. LLP, Chartered Accountants

Secretarial Auditors

M/s. Magia Halwai and Associates,
Company Secretaries

Internal Auditors

RSM Astute Consulting Private Limited

Bankers

CITI Bank
HDFC Bank
HSBC Bank
ICICI Bank
Kotak Mahindra Bank Limited
Standard Chartered Bank
State Bank of India

Registered Office:

23/C, Mahal Industrial Estate,
Mahakali Caves Road,
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kaya
clinic
SKIN · HAIR · BODY

Kaya Limited

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