

Kaya Limited

January 30, 2024

To,

BSE Limited
Market Operations Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 539276

National Stock Exchange of India Limited
'Exchange Plaza', 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai 400051
NSE Symbol: KAYA

Subject: Outcome of Board Meeting held today i.e., January 30, 2024

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. January 30, 2024, *interalia* approved the un-audited standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2023. The financial results and Statutory Auditors' Limited Review Report thereon are enclosed.

The Board meeting commenced at 1:40 p.m. and subsequent to the approval of the above matter, will continue till its scheduled time up to 4:00 p.m.

For **Kaya Limited**,

Nitika Dalmia
Company Secretary &
Compliance Officer

Encl: A/a

Limited Review Report on unaudited standalone financial results of Kaya Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kaya Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kaya Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the standalone financial results, which explains the management’s assessment of going concern assumption. The Company has incurred losses during the current financial period and the prior years and has a negative net worth and working capital position as of 31 December 2023. Based on the financial support from the promoter group along with funds available with the Company as of 31 December 2023 and planned rights issue, the management believes that Company will be able to meet its obligations within the next 12 months as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

Our opinion is not modified in respect of this matter.

B S R & Co. LLP

Limited Review Report (Continued)

Kaya Limited

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

Chartered Accountants

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

Jaclyn Desouza

Partner

Membership No.: 124629

UDIN:24124629BKGUMW7918

Mumbai

30 January 2024

Kaya Limited
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2023

		Quarter ended			Nine months ended		(Rs. in Lakhs)
Sr. No.	Particulars	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,563.38	5,194.31	4,760.46	15,731.16	13,440.97	17,831.07
	(b) Other income	92.29	100.44	85.99	277.41	283.25	385.51
	Total income	5,655.67	5,294.75	4,846.45	16,008.57	13,724.22	18,216.58
2	Expenses						
	(a) Cost of materials consumed	252.09	195.66	222.48	743.91	638.40	872.71
	(b) Purchase of stock-in-trade	140.84	91.30	61.16	397.31	142.50	250.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.81)	12.03	57.21	(16.63)	282.57	213.36
	(d) Employee benefits expense	1,480.77	1,331.99	1,530.53	4,073.18	5,438.90	6,183.11
	(e) Finance costs	670.03	630.25	544.95	1,898.63	1,655.94	3,230.98
	(f) Depreciation and amortisation expense	894.90	859.83	739.31	2,619.40	2,158.87	2,939.92
	(g) Impairment losses on Investment (refer note 7)	-	3,373.10	2,943.63	3,373.10	2,943.63	4,013.63
	(h) Impairment losses on Property, Plant and Equipment	-	-	-	-	-	41.81
	(i) Consumption of stores and spares	700.46	709.34	658.67	2,042.25	1,684.79	2,336.03
	(j) Other expenses	1,812.40	1,743.59	1,639.86	5,272.43	4,915.21	6,682.88
	Total expenses	5,943.68	8,947.09	8,397.80	20,403.58	19,860.81	26,765.16
3	(Loss) before tax (1 - 2)	(288.01)	(3,652.34)	(3,551.35)	(4,395.01)	(6,136.59)	(8,548.58)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Net (loss) for the period (3 - 4)	(288.01)	(3,652.34)	(3,551.35)	(4,395.01)	(6,136.59)	(8,548.58)
6	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss						
	Tax on above	(0.28)	(0.28)	(7.99)	(0.85)	(23.97)	(1.13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	(0.28)	(0.28)	(7.99)	(0.85)	(23.97)	(1.13)
7	Total comprehensive income / (loss) for the period (5 + 6)	(288.29)	(3,652.62)	(3,559.34)	(4,395.86)	(6,160.56)	(8,549.71)
8	Paid-up equity share capital	1,306.41	1,306.41	1,306.41	1,306.41	1,306.41	1,306.41
	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
9	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(2.20)	(27.96)	(27.18)	(33.64)	(46.97)	(65.44)
	(b) Diluted	(2.20)	(27.96)	(27.18)	(33.64)	(46.97)	(65.44)
	See accompanying notes to the standalone financial results						

Kaya Limited**Notes to the Standalone financial results:**

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2024. These standalone financial results have been subject to limited review by the statutory auditors of the Company who have issued an unmodified review report. These financial results are available on the company's website - <http://www.kaya.in>.

3. The Company has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating Segments".

4. Following are the particulars of Employee Stock Options pursuant to various schemes:

Particulars	Quarter ended 31 December 2023	Quarter ended 31 December 2022
Balance at the beginning of the quarter	6,88,607	1,95,329
Granted during the quarter	-	-
Forfeited / lapsed during the quarter	13,933	17,658
Exercised during the quarter	-	-
Outstanding at the end of the quarter	6,74,674	1,77,671

5. The Company has evaluated the impact of existing and anticipated effects of various factors on its business operations and financial position on the basis of significant assumptions as per its review of current indicators of future economic conditions and taken necessary steps. Based on internal review, the Company would require funds for its operations and future development plans. The Company continues to enjoy financial support from the promoter group and has received funding in the current period and in the earlier years. Based on its Annual Operating Plan which has been approved by the Board of Directors, the Company will be able to meet its funding requirements including the need to fund its overseas operations based on the funding plan the Board of Directors at their meeting on 24 October 2023 approved to issue shares on right basis to existing shareholders for an aggregate amount not exceeding Rs 30,000 lakhs. 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 for the next twelve months. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

6. During the previous year, the Company had received an order from the Employees' Provident Fund Organisation Regional Office relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Company is challenging the order and has filed Appeal u/s 7-I before the Hon CGIT and High court to set aside rejection order passed u/s 7B. Pending outcome of the proceedings, the Company on a conservative and best estimate basis, made provision of Rs 2,036.16 lakhs towards the said liability during the year ended 31 March 2023 and Rs 79.28 lakhs towards interest for the period ended 31 December 2023.

7. The losses of a subsidiary and a step down subsidiary company have fully eroded their net worth. While the companies continue to take steps to revamp their business operations, the gestation period to achieve the desired level of turnaround is taking longer than previously envisaged. Considering the aforesaid, the Company has recognised an impairment of Rs 4,013.63 lakhs during the year ended 31 March 2023 and Rs 3,373.10 lakhs for the period ended 31 December 2023 for diminution in value of the said investments.

8. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.

Place : Mumbai

Harsh Mariwala

Date: 30 January 2024

Chairman and Managing Director

Limited Review Report on unaudited consolidated financial results of Kaya Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Kaya Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kaya Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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

Registered Office:

<p>Kaya Beauty Clinic Sole Proprietorship L.L.C. Kaya Skin Medical Center L.L.C. Kaya Beauty Clinic LLC SP (w.e.f. 31 May 2023) Kaya Medical Complex LLC (w.e.f. 11 July 2023)</p> <p>Joint venture: - Khimjis Health Care LLC (w.e.f. 2 November 2023)</p>	
<p>Kaya Middle East DMCC (including its following components)</p> <p>Subsidiaries: - Sakr AL Majd International Company (w.e.f. 28 September 2023) Minal Medical Center LLC-Dubai (Upto 13 November 2023) M M C Skin Clinic L.L.C. (Upto 13 November 2023) Iris Medical Centre LLC</p>	Wholly owned Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the consolidated financial results, which explains the management's assessment of going concern assumption. The Group has incurred losses during the current financial period and the prior years and has a negative net worth and working capital position as of 31 December 2023. Based on the financial support from the promoter group along with funds available with the Group as of 31 December 2023 and planned rights issue, the management believes that Group will be able to meet its obligations within the next 12 months as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

Further, the auditors of subsidiaries namely Kaya Middle East DMCC- Consolidated and Kaya Middle East FZE-Consolidated, have, without modifying their opinion, reported that the entities have incurred loss during the quarter ended 31 December 2023 and as at the reporting date, the respective entities had accumulated losses, net current liabilities and deficit in equity funds vide their reports dated 25 January 2024 and 25 January 2024 respectively on the financial result of the above entities for the quarter ended 31 December 2023 and that the respective shareholder has agreed to continue with the operations and the shareholder along with the ultimate parent company have agreed to provide continuing financial support to enable the respective entity to discharge its liabilities as and when they fall due. Accordingly, the financial statements of the respective entities have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matters

Limited Review Report (Continued)

Kaya Limited

7. We did not review the interim financial results of thirteen (13) Subsidiaries including step-down included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs.5,261.43 lakhs and Rs. 16,032.99 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. 698.11 lakhs and Rs. 2,471.10 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 730.20 lakhs and Rs 2,567.37 lakhs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net (loss) after tax of Rs. 22.53 lakhs and Rs. 22.53 lakhs and total comprehensive loss of Rs. 22.53 lakhs and Rs. 22.53 lakhs for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of One (1) joint venture, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial result of One (1) Subsidiary which has not been reviewed, whose interim financial result reflect total revenues (before consolidation adjustments) of Rs . Nil and Rs. Nil , total (loss) after tax (before consolidation adjustments) of Rs. 5.84 lakhs and Rs. 2,006.97 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 5.84 lakhs and Rs. 2,006.97 lakhs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial result is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Jaclyn Desouza

Partner

Mumbai

30 January 2024

Membership No.: 124629

UDIN:24124629BKGUMX2557

Kaya Limited
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	10,239.22	10,062.24	10,000.35	30,870.28	28,413.46	37,673.34
	(b) Other income	440.92	104.81	159.91	635.25	361.04	450.83
	Total income	10,680.14	10,167.05	10,160.26	31,505.53	28,774.50	38,124.17
2	Expenses						
	(a) Cost of materials consumed	252.09	195.65	222.47	743.91	638.40	872.71
	(b) Purchase of stock-in-trade	140.83	91.30	61.16	397.31	142.50	250.73
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.80)	12.03	57.21	(16.64)	282.57	213.35
	(d) Employee benefits expense	4,073.91	4,090.91	4,406.98	12,297.78	13,796.59	17,353.58
	(e) Finance costs	910.38	870.75	627.01	2,580.63	1,891.57	3,590.07
	(f) Depreciation and amortisation expense	1,555.00	1,588.07	1,523.85	4,756.17	4,460.34	6,012.76
	(g) Impairment loss	-	-	-	-	-	41.81
	(h) Impairment of goodwill	-	-	439.39	-	439.39	3,275.46
	(i) Consumption of stores and spares	1,567.18	1,554.98	1,644.94	4,736.53	4,446.09	6,023.13
	(j) Other expenses	3,006.47	2,927.80	2,954.44	9,030.14	8,666.32	12,116.94
	Total expenses	11,498.06	11,331.49	11,937.45	34,525.83	34,763.77	49,750.54
3	(Loss) before share of loss of joint venture (1 - 2)	(817.92)	(1,164.44)	(1,777.19)	(3,020.30)	(5,989.27)	(11,626.37)
4	Share of (Loss) of joint venture	(22.53)	-	-	(22.53)	-	-
5	(Loss) before Tax (3 + 4)	(840.45)	(1,164.44)	(1,777.19)	(3,042.83)	(5,989.27)	(11,626.37)
6	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	(Loss) for the period (5 - 6)	(840.45)	(1,164.44)	(1,777.19)	(3,042.83)	(5,989.27)	(11,626.37)
8	Other comprehensive income / (loss) (gross of tax)						
	(a) Items that will not be reclassified to profit or loss	(32.94)	(31.81)	(23.72)	(97.12)	(71.15)	(129.49)
	Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	(29.71)	(141.36)	42.68	(35.07)	470.02	360.77
	Tax on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of income tax)	(62.65)	(173.17)	18.96	(132.19)	398.87	231.28
9	Total comprehensive income / (loss) for the period (7 + 8)	(903.10)	(1,337.61)	(1,758.23)	(3,175.02)	(5,590.40)	(11,395.09)
10	Net profit / (loss) attributable to:						
	- Owners of the Company	(827.52)	(1,144.45)	(1,778.55)	(3,001.33)	(6,009.88)	(11,646.75)
	- Non Controlling Interest	(12.93)	(19.99)	1.37	(41.50)	20.61	20.38
	Total comprehensive income / (loss) attributable to :						
	- Owners of the Company	(890.17)	(1,317.62)	(1,759.60)	(3,133.52)	(5,611.01)	(11,415.47)
	- Non Controlling Interest	(12.93)	(19.99)	1.37	(41.50)	20.61	20.38
11	Paid-up equity share capital	1,306.41	1,306.41	1,306.41	1,306.41	1,306.41	1,306.41
	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
12	Earnings per equity share (of Rs. 10 each) (not annualised):						
	(a) Basic	(6.33)	(8.76)	(13.61)	(22.97)	(46.00)	(89.15)
	(b) Diluted	(6.33)	(8.76)	(13.61)	(22.97)	(46.00)	(89.15)
	See accompanying notes to the consolidated financial results						

Kaya Limited**Notes to the Consolidated financial results:**

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2024. These Consolidated results have been audited by the statutory auditors of the Company who have issued an unmodified review report. These financial results are available on the Company's website - <http://www.kaya.in>.
3. The Group has single operating segment viz. "Skin Care and Hair Care Business" in terms of Ind AS 108 - "Operating Segments".
4. The Group has evaluated the impact of existing and anticipated effects of various factors on its business operations and financial position on the basis of significant assumptions as per its review of current indicators of future economic conditions and taken necessary steps. Based on internal review, the Group would require funds for its operations and future development plans. The Group continues to enjoy financial support from the promoter group and has received funding in the current period and in the earlier years. Based on its Annual Operating Plan which has been approved by the Board of Directors, the Group will be able to meet its funding requirements including the need to fund its overseas operations the Board of Directors at their meeting on 24 October 2023 approved to issue shares on right basis to existing shareholders for an aggregate amount not exceeding Rs 30,000 lakhs As per the management, the Group has sufficient financing arrangements/funding proposal with financial institution 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 for the next twelve months. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
5. During the previous quarter, the Holding Company had received an order from the Employees` Provident Fund Organisation Regional Office relating to earlier years towards additional liability in respect of various allowances to the employees not considered as part of wages. The Holding Company is challenging the order and has filed Appeal u/s 7-I before the Hon CGIT and High court to set aside rejection order passed u/s 7B. Pending outcome of the proceedings, the Holding Company on a conservative and best estimate basis, made provision of Rs 2,036.16 lakhs towards the said liability during the year ended 31 March 2023 and Rs 79.28 lakhs towards interest for the period ended 31 December 2023.
6. During the period on 24 August 2023, Kaya Middle East DMCC ("DMCC"), the material subsidiary of the Company had entered into definitive agreements to sell its entire holding in Minal Medical Centre LLC ("MMC") and M M C Skin Clinic LLC ("MMSC") to Dr. Minal Patwardhan, Existing partner, who holds 28.33% in both the said entities at sale consideration aggregating to AED 3.7 million (Equivalent to Rs 839.33 lakhs) which is approved by Shareholders on 4 October 2023 and shares are transferred on 13 November 2023. Consequently on completion of sale transaction, the Group has recognised gain of Rs 233.60 lakhs under "other income" in consolidated financial result.
7. Pursuant to the Business Reorganization in Gulf Cooperation Council region, Kaya Middle East FZE ("KME FZE"), the material subsidiary of the Company having the economic & beneficial interests in Khimjis Healthcare LLC ("KHCLLC") has transferred the assets and liabilities to Khimjis Ramdas LLC (Local partner). Subsequently KME FZE has entered into a joint venture with Khimjis Ramdas LLC, whereby KME FZE will hold 51% and Khimjis Ramdas LLC will hold 49% in Khimjis HealthCare LLC. The Group has recognised loss on disposal of controlling interest of Rs 70.09 lakhs and share of loss in joint venture of Rs 22.53 lakhs in consolidated financial result.
8. The losses of a step down subsidiary company of the Group have fully eroded its net worth. While the step down subsidiary company continues to take steps to revamp its business operations, the gestation period to achieve the desired level of turnaround is taking longer than previously envisaged. Considering the aforesaid, the Group has recognised an impairment of goodwill of Rs 3,275.46 lakhs during the year ended 31 March 2023.
9. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.

Place : Mumbai**Harsh Mariwala****Date: 30 January 2024****Chairman and Managing Director**