

KAL/COR/BSE/09/62/2021

30th May 2022

The Manager
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board meeting of Kerala Ayurveda Limited

Ref: Our Letter No. KAL/COR/BSE/09/60/2022 dated 23rd May, 2022

With reference to the above we would like to inform you that the Board Meeting of Kerala Ayurveda Limited was held today, i.e. Monday, the 30th day of May, 2022 as scheduled which commenced at 11.30 a.m., and concluded at 5.45 p.m. The Board considered and approved pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the for the quarter and year ended 31st March, 2022. This has been duly reviewed and recommended by the Audit Committee.

The copy of Audited Standalone and Consolidated Financial Results along with the Auditors report is enclosed. The board has not recommended any final dividend for the financial year 2021-22

The copy of the Press Release being issued in this regard and Declaration or Statement of Impact of Audit Qualifications is also attached herewith.

Kindly take the same on your record.

Thanking you,

For Kerala Ayurveda Ltd.

B.R. Ashitha

Company Secretary and Compliance officer

KERALA AYURVEDA LTD

Regd. off: VII/415, Nedumbassery, Athani PO-683585, Aluva, Kerala.

www.keralaayurveda.biz

30th May, 2022

2021-22 WAS AN EXCELLENT YEAR FOR KERALA AYURVEDA DESPITE TWO WAVES OF COVID.

KAL HAS RE-ENGINEERED ITS BUSINESS IN ORDER TO POSITION ITSELF FOR CONTINUED AND SUSTAINABLE PROGRESS GOING FORWARD.

1. Consolidated Revenues for FY 21-22 has increased by 30% to Rs. 8070 Lakhs Vs Rs. 6219 Lakhs in FY 20-21, despite TWO waves of COVID. Consolidated EBITDA increased to Rs. 1201 Lakhs (excluding Forex Loss of Rs. 149 Lakhs) from Rs. 86 Lakhs in 2020-21.
2. These results having re-engineered its business from August 2020 onwards with the following strategic priorities.
 - Convert Fixed Costs to Variable costs
 - Reimagine, Reconstruct, Re-engineer KAL
 - Dramatically improved margins
 - Leaner and more flexible organization structure
 - Drive innovation
 - Build Consumer Portfolio
 - Focus on Digital
 - US and Global business to build long term profitability

Reach the Doctor directly, minimize intermediaries/ layers

Adopt Customer Centricity as long-term mantra

3. KAL profitability improved despite COVID impact on our Health Service business. This reflects ...

- **Distribution:** Significant profitability increase by restructuring discounts. Progress in profitability has been a major development which gives us promise for the future.
- **Health Services:** Health Services & Ayurvedagram profitability has improved as cost structures revamped and fixed costs have been minimized. We will wait for normalcy to return before Health Services can be a major profit contributor as it was before.
- **Digital businesses:** Our investment in this new vertical beginning to pay-off. We will continue to invest in ecommerce consumer product portfolio and digital marketing.
- **US Business:** This predominantly online business has demonstrated an ability to increase profits YoY despite significant investments.

- Digital & US business together with an expanded consumer portfolio, will be the key growth drivers in revenue & profitability in coming years.
- Organization & Team work are being emphasized together with identification of high potential employees. Greater empowerment of employees is moving forward aggressively.

About Kerala Ayurveda Limited

Kerala Ayurveda Ltd is one of the oldest (founded 77 years ago) **full Spectrum-Listed Ayurveda companies in the world**. The company enshrines the authentic, traditional form of **Ayurveda and Yoga from Kerala**, with an ancient lineage going back 5,000 years. **Its footprint spans Academies, Wellness Resorts, Hospitals, Clinics, Products and Services across India & USA**. KAL has over 400 products and touches 100,000 patients / year. Kerala Ayurveda Academy, USA, based in California, has trained and certified over **2,000 'graduates'**. KAL has over 6,000 hours of education programs **certified by States of California and Washington in USA**.

For more information visit us at www.keralaayurveda.biz

Safe Harbor

Certain statements in this release are forward looking statements which involve a number of risks and uncertainties that could cause actual results and outcomes to differ materially from those in such forward looking statements. The risks and uncertainties relate to changes and variations in the project, unexpected delays in development, obtaining regulatory approvals, etc. The statements in this release represent Kerala Ayurveda's expectations and beliefs as of the date of this release. Kerala Ayurveda anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while Kerala Ayurveda may elect to update these forward-looking statements at somepoint in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Kerala Ayurveda's expectations or beliefs as of any date subsequent to the date of this release.

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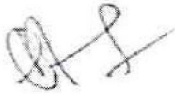
Declaration or Statement of Impact of Audit Qualifications

In terms of Regulations 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Maharaj Rajan and Mathew (Firm's Registration No: 0019325), Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Annual audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31st, 2022.

Kindly take the same on your records.

Yours truly

For Kerala Ayurveda Limited



Dr. Kunjupanicker Anilkumar

Whole time Director

(DIN: 00226353)



Kerala Ayurveda Limited

CIN - L24233KL 1992PLC006592

Corporate Office:

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HAL 2nd stage, Indiranagar,

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email: info@keralaayurveda.biz

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF KERALA AYURVEDA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kerala Ayurveda Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Maharaj Rajan and Mathew
Chartered Accountants
Firm Registration Number 001932S



Mathew Joseph, BCom, FCA, DISA(ICA)
Partner
Membership No. 022658
UDIN - 22022658AJXADO2250

Place : Ernakulam
Dated: 30-05-2022



KERALA AYURVEDA LTD		Regd. Off: VII/415, Nedumbassery, Athani P.O-683 585, Kerala. CIN: L24233KL1992PLC006592		Email: info@keralaayurveda.biz; www.keralaayurveda.biz; Ph: 0484-2476301 Fax:0484-2474376		
STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND FULL YEAR ENDED 31ST MARCH, 2022						
Rs. in lakhs						
SL	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2022	31st Dec, 2021	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	a)Gross Income from Operations	1,541.20	1,423.62	1,176.47	5,579.91	4,320.28
	Less: GST/ED & VAT	121.27	99.45	79.28	408.09	310.10
	Revenue from Operations	1,419.93	1,324.17	1,097.19	5,171.82	4,010.18
	b)Other Income	9.14	7.13	5.25	30.49	17.15
	Total Income	1,429.07	1,331.31	1,102.44	5,202.31	4,027.33
2	Expenses					
	a) Cost of Materials consumed & Purchase of Stock in Trade	437.99	420.34	355.00	1,636.52	1,292.44
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	9.59	-8.93	104.74	-26.97	164.75
	c) Employee Benefits Expense	272.75	337.36	422.07	1,216.84	1,306.43
	d) Finance Costs	121.72	144.64	197.83	588.82	604.75
	e) Depreciation & Amortisation Expense	19.63	19.51	21.03	76.63	81.51
	f) Other Expenses	463.54	402.83	357.82	1,567.01	1,235.06
	Total Expenses	1,325.22	1,315.75	1,458.50	5,078.84	4,684.94
3	Profit/(Loss) from Ordinary Activities before Tax &	103.85	15.56	-356.06	123.47	-657.60
4	Extraordinary Item/Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) for the Period before Tax [3-4]	103.85	15.56	-356.06	123.47	-657.60
6	Tax Expense	29.58	3.92	240.95	34.52	-162.55
7	Profit/(Loss) for the Period after Tax [5-6]	74.27	11.64	-597.01	88.95	-495.05
8	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss	8.62	8.62	8.05	34.46	32.21
9	Profit for the period (7-8)	82.89	20.26	-588.96	123.42	-462.84
10	Paid up Equity share capital (Equity shares of Rs.10/- each)	1,055.57	1,055.57	1,055.57	1,055.57	1,055.57
11	Other Equity				71.97	-51.45
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] Not Annualised	0.79	0.19	-5.58	1.17	-4.38
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] Not Annualised	0.79	0.19	-5.58	1.17	-4.38
Notes:						
1. The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments thereafter.						
2. The Audited Financial Results for the Full Year and Three month ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.						
3. The figures for quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of 3rd quarter of the relevant financial year were subject to Limited Review.						
4. In accordance with Ind AS 108 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.						
5. Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.						
6. Revenues from Operations is net of trade Discounts/ Trade incentives						
7. The Company has not exercised the option permitted under Section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.						
By order of the Board For KERALA AYURVEDA LIMITED						
Dr K Anilkumar Whole Time Director (DIN 00226353)						
Athani May 30th, 2022						





KERALA AYURVEDA LTD

Regd. Off: VII/415, Nedumbassery, Athani P.O-683 585, Kerala. CIN: L24233KL1992PLC006592

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STATEMENT OF ASSETS AND LIABILITIES

Particulars (Amt in Rs)	Standalone	
	As on	
	31st March, 2022	31st March, 2021
	Audited	Audited
A. ASSETS		
1. Non-Current assets		
Property, Plant & Equipment	1,672.37	1,668.87
Capital Work in Progress	234.39	234.39
Other Intangible Assets	1,124.11	974.49
Intangible Assets under development	-	-
Financial Asset		
Investments	1,136.58	1,136.58
Loans	1,892.56	2,174.43
Other Financial Assets	556.02	418.58
Deferred Tax Asset (Net)	37.20	71.72
Non-Current Tax Assets	177.81	163.78
Goodwill on Consolidation	-	-
Total Non-Current Assets	6,831.03	6,842.83
2. Current Assets		
Inventories	938.13	949.78
Financial Asset		
Trade Receivables	1,036.16	977.32
Cash and Cash equivalents	13.22	107.24
Bank Balances other than above	-	-
Loans		
Other Current Assets	351.47	745.63
Total Current Assets	2,338.97	2,779.96
TOTAL ASSETS	9,170.01	9,622.79
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	1,055.57	1,055.57
Other Equity	71.97	(51.45)
Non Controlling Interest	-	-
Total Equity	1,127.54	1,004.12
Liabilities		
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,876.27	4,785.21
Provisions	429.87	395.63
Other Non Current Liabilities	23.50	458.90
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	3,329.64	5,639.74
4. Current Liabilities		
Financial Liabilities		
Borrowings	3,262.72	1,816.93
Trade Payables	537.47	502.48
Other Financial Liabilities	-	-
Other Current Liabilities	848.80	582.76
Provisions	63.84	76.77
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	4,712.83	2,978.94
Total Liabilities	8,042.47	8,618.68
TOTAL EQUITY & LIABILITIES	9,170.01	9,622.79

Notes:

1. The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments thereafter.

2. The Financial Results for the quarter ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.

3. Ind AS-115 Revenue from Contracts with Customers, has been recently introduced effective from April 01, 2018 and its application did not have any material impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.

4. In accordance with Ind AS 108 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.

5. Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

For and on behalf of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
May 30th, 2022

KERALA AYURVEDA LTD

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STATEMENT OF CASH FLOW		Standalone	
	Particulars (Amt in Rs)	31st Mar, 2022	31st Mar, 2021
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	7,12,29,007	(52,85,715)
	Adjustment for		
	Depreciation and Ammortisation	76,63,165	81,51,353
	Loss/(Profit) on property, plant and Equipment sold/discarded (Net)	(3,725)	-
	Exceptional Items-Insurance Claim	-	-
	Finance Income (Fair Value change in Financial Instruments)	1,52,20,968	1,42,25,285
	Dividend Income	-	-
	Finance Costs	(1,17,74,676)	(1,10,04,340)
	Interest Income	(30,49,150)	(17,15,253)
	Operating profit before working capital changes	7,92,85,590	43,71,329
	Change in Trade Receivables	(58,83,918)	(70,26,079)
	Change in Inventories	11,65,445	1,96,56,580
	Change in Trade Payables	34,99,351	(59,66,472)
	Change in other financial assets and other assets	2,42,69,417	(2,54,66,283)
	Change in other financial liabilities, other liabilities and provisions	(1,48,05,015)	53,04,563
	Cash generated from Operations	82,45,280	(1,34,97,691)
	Direct Taxes Paid	-	-
	Net Cash from operating activities	8,75,30,869	(91,26,362)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase and Construction of Property, plant and Equipment	(2,30,24,936)	(94,95,429)
	Proceeds from Sale of property, plant and Equipment	53,191	-
	Loans/Investment in Subsidiaries	2,81,86,630	(1,32,25,285)
	Insurance Claim Received	-	-
	Interest Received	30,49,150	17,15,253
	Dividend Received	-	-
	Net Cash used in Investing activities	82,64,035	(2,10,05,460)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(5,88,81,618)	(6,04,74,639)
	Repayment of Loans	-	-
	Change in Working Capital Borrowings	14,45,79,030	(4,57,265)
	Proceeds of Loans taken	(19,08,93,552)	8,27,58,751
	Net Cash used in Financing activities	(10,51,96,140)	2,18,26,846
	Net Increase/(Decrease)in cash and cash equivalents	(94,01,235)	(83,04,976)
	Cash and Cash Equivalents-Opening Balance	1,07,23,511	1,90,28,486
	Cash and Cash Equivalents-Closing Balance	13,22,276	1,07,23,511

For Kerala Ayurveda Limited

Dr. K. Anil Kumar
Executive Director

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF KERALA AYURVEDA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kerala Ayurveda Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities :

Subsidiaries:

1. Ayurvedagram Heritage Wellness Centre Pvt Ltd, India
2. Ayurvedic Academy Inc., USA
3. Suveda Inc., USA
4. Ayu Natural Medicine Clinic, PS, USA
5. CMS Katra Holdings LLC, USA
6. CMS Katra Nursing LLC, USA, stepdown wholly owned subsidiary of CMS Katra Holdings LLC, USA
7. Nutraveda Pte Ltd, Singapore

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net Profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net Profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Respective Management and the respective 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

(a) The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,818.32 Lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,648.30 Lakhs, total net Profit after tax (before consolidation adjustments) of Rs. 280.77 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Most of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(b) The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ernakulam
Dated: 30-05-2022

For Maharaj Rajan and Mathew
Chartered Accountants
Firm Registration Number 001932S



Mathew Joseph, BCom, FCA, DISA(ICA)
Partner
Membership No. 022658
UDIN - 22022658AJWY7707





KERALA AYURVEDA LTD



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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND FULL YEAR ENDED 31ST MAR, 2022

Rs. In lakhs

SL	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2022	31st Dec, 2021	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	a) Gross Income from Operations	2,200.93	2,086.20	1,773.74	8,035.37	6,207.40
	Less: GST/ED & VAT	121.27	99.45	79.28	408.09	310.10
	Revenue from Operations	2,079.66	1,986.75	1,694.46	7,627.28	5,897.30
	b) Other Income	8.64	8.05	-5.31	34.60	11.23
	Total Income	2,088.30	1,994.80	1,689.16	7,661.88	5,908.53
2	Expenses					
	a) Cost of Materials consumed & Purchase of Stock in Trade	488.25	495.47	312.80	1,746.86	1,329.71
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	7.64	-8.89	105.01	-30.00	168.99
	c) Employee Benefits Expense	523.83	607.84	765.54	2,230.60	2,199.91
	d) Finance Costs	150.68	169.51	195.73	651.98	632.20
	e) Depreciation & Amortisation Expense	31.36	29.74	32.95	120.19	127.79
	f) Other Expenses	849.82	431.46	627.37	2,741.46	2,123.76
	Total Expenses	2,051.57	1,725.12	2,039.40	7,461.09	6,582.36
3	Profit/(Loss) from Ordinary Activities before Tax &	36.73	269.67	-350.24	200.79	-673.83
4	Extraordinary Item/Exceptional Items	-0.26	2.91	0.00	79.68	0.00
5	Profit/(Loss) for the Period before Tax [3-4]	36.46	272.59	-350.24	280.47	-673.83
6	Tax Expense	36.04	2.37	0.00	41.12	-189.47
7	Profit/(Loss) for the Period after Tax [5-6]	0.43	270.22	-350.24	239.35	-484.36
8	Less Minority Interest	3.18	0.00	0.00	3.18	0.00
9	Profit for the year after minority Interest	-2.75	270.22	-350.24	236.17	-484.36
10	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss	8.62	8.62	8.05	34.48	32.21
11	Profit for the period (7-8)	5.86	278.83	-342.19	270.63	-452.15
12	Paid up Equity share capital (Equity shares of Rs. 10 ea	1,055.57	1,055.57	1,055.57	1,055.57	1,055.57
13	Other Equity				-444.59	-715.22
14	Earnings per Equity Share: Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.06	2.61	-3.24	1.81	-4.28
	Earnings per Equity Share: Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.06	2.64	-3.24	2.56	-4.28
A	Profit for the year attributable to:					
	Owners of the Company	-2.75	270.22	-350.83	236.17	-484.36
	Non-Controlling Interest	3.18	0.00	0.58	3.18	0.00
B	Other Comprehensive Income for the year attributable to:					
	Owners of the Company	8.62	8.62	8.05	34.48	32.21
	Non-Controlling Interest	0.00	0.00	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:					
	Owners of the Company	5.86	278.83	-342.78	270.63	-452.15
	Non-Controlling Interest	3.18	0.00	0.58	3.18	0.00

Notes:

- The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments thereafter.
- The Audited Financial Results for the Full Year and Three month ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.
- The figures for quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of 3rd quarter of the relevant financial year were subject to Limited Review.
- In accordance with Ind AS 108 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.
- Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.
- Revenues from Operations is net of trade Discounts/ Trade incentives
- The Company's subsidiary M/s Ayurvedagram Heritage Wellness Centre Pvt Ltd has exercised the option permitted under Section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, that subsidiary has recognised Current tax expense for the year ended March 31, 2022 and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section.

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
May 30th, 2022





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STATEMENT OF ASSETS AND LIABILITIES

Particulars (Amt in Rs)	Consolidated	
	As on	
	31st March, 2022	31st March, 2021
A. ASSETS	Audited	Audited
1. Non-Current assets		
Property, Plant & Equipment	2,192.74	2,184.72
Capital Work In Progress	445.76	445.76
Other intangible Assets	1,184.57	1,027.76
Intangible Assets under development	-	-
Financial Asset	-	-
Investments	2.90	2.90
Loans	1,657.09	1,725.57
Other Financial Assets	610.45	446.42
Deferred Tax Asset (Net)	19.59	60.71
Non-Current Tax Assets	177.81	163.78
Goodwill on Consolidation	1,025.77	1,025.77
Total Non-Current Assets	7,316.69	7,083.39
2. Current Assets		
Inventories	1,197.47	1,100.34
Financial Asset	-	-
Trade Receivables	1,333.88	1,032.91
Cash and Cash equivalents	280.25	1,855.95
Bank Balances other than above	-	-
Loans	-	-
Other Current Assets	896.10	376.02
Total Current Assets	3,707.70	4,365.22
TOTAL ASSETS	11,024.39	11,448.62
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	1,055.57	1,055.57
Other Equity	(444.59)	(715.22)
Non Controlling interest	183.19	180.01
Total Equity	794.16	520.35
Liabilities		
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,720.68	6,608.31
Provisions	456.75	427.03
Other Non Current Liabilities	23.50	458.90
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	4,200.93	7,494.24
4. Current Liabilities		
Financial Liabilities		
Borrowings	3,265.74	1,060.75
Trade Payables	789.90	612.91
Other Financial Liabilities	-	-
Other Current Liabilities	1,909.81	1,683.59
Provisions	63.84	76.77
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	6,029.29	3,434.02
Total Liabilities	10,230.22	10,928.27
TOTAL EQUITY & LIABILITIES	11,024.39	11,448.62

Notes:

- The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments thereafter.
- The Financial Results for the quarter ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.
- Ind AS 115 Revenue from Contracts with Customers, has been recently introduced effective from April 01, 2018 and its application did not have any material impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.
- In accordance with Ind AS 108 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.
- Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

For and on behalf of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
May 30th, 2022

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STATEMENT OF CASH FLOW		Consolidated	
	Particulars (Amt in Rs)	31st Mar, 2022	31st Mar, 2021
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	9,32,44,683	(41,62,810)
	Adjustment for		
	Depreciation and Ammortisation	1,20,19,143	1,27,79,241
	Loss/(Profit) on property, plant and Equipment sold/discarded (Net)	(9,563)	-
	Exceptional Items-Insurance Claim	-	-
	Finance Income (Fair Value change in Financial Instruments)	1,52,20,968	1,42,25,285
	Dividend Income	-	-
	Finance Costs	(1,17,74,676)	(1,10,04,340)
	Interest Income	(25,53,370)	(3,46,356)
	Operating profit before working capital changes	10,61,47,185	1,14,91,020
	Change in Trade Receivables	(3,00,96,675)	37,92,677
	Change in Inventories	(97,12,925)	1,82,68,828
	Change in Trade Payables	1,76,98,944	(52,50,716)
	Change in other financial assets and other assets	(6,98,14,068)	(72,91,560)
	Change in other financial liabilities, other liabilities and provisions	(1,92,39,086)	5,32,67,179
	Cash generated from Operations	(50,16,625)	7,42,77,428
	Direct Taxes Paid	-	-
	Net Cash from operating activities	(50,16,625)	7,42,77,428
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase and Construction of Property, plant and Equipment	(2,84,92,333)	(1,04,21,940)
	Proceeds from Sale of property, plant and Equipment	-	-
	Loans/Investment in Subsidiaries	68,48,198	(43,19,128)
	Insurance Claim Received	-	-
	Interest Received	25,53,370	3,46,356
	Dividend Received	-	-
	Net Cash used in Investing activities	(1,90,90,764)	(1,43,94,712)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(6,51,97,765)	(6,32,20,075)
	Repayment of Loans		
	Change in Working Capital Borrowings	22,04,98,948	(1,11,54,911)
	Proceeds of Loans taken	(28,87,63,147)	13,64,13,666
	Net Cash used in Financing activities	(13,34,61,963)	6,20,38,680
	Net Increase/(Decrease)in cash and cash equivalents	(15,75,69,353)	12,19,21,396
	Cash and Cash Equivalents-Opening Balance	18,55,94,715	6,36,73,319
	Cash and Cash Equivalents-Closing Balance	2,80,25,362	18,55,94,715

For Kerala Ayurveda Limited


Dr. K. Anil Kumar
 Executive Director