



14<sup>th</sup> August, 2021

KAL/COR/BSE/09/22/2021

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 Ltd.

Ref: Our Letter No. KAL/COR/BSE/09/21/2021 dated 7<sup>th</sup> August, 2021

With reference to the above we would like to inform you that the Board Meeting of Kerala Ayurveda Limited was held today, i.e. Saturday, the 14<sup>th</sup> day of August, 2021 as scheduled which commenced at 2.30 p.m., and concluded at 4.55 p.m. The Board considered and approved pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021. This has been duly reviewed and recommended by the Audit Committee.

The copy of a Press Release being issued in this regard 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 Limited**

CIN - L24233KL 1992PLC006592

Corporate Office:

1134, 1<sup>st</sup> floor, 100 Feet Road,

HAL 2<sup>nd</sup> stage, Indiranagar,

Bangalore – 560008

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Registered Office:

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Kerala, - 683585, India.

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email: info@keralaayurveda.biz

## KERALA AYURVEDA LTD

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

[www.keralaayurveda.biz](http://www.keralaayurveda.biz)

August 14, 2021

**KAL IS MAKING GOOD PROGRESS TO INSULATE ITSELF FROM THE IMPACT OF THE COVID PANDEMIC VIA AGGRESSIVE REALIGNMENT AND RESTRUCTURING**

**WE ARE CONFIDENT OF SUSTAINABLE GROWTH AS WE INVEST BEHIND USA, DIGITISATION AND NEW, DIFFERENTIATED VALUE-ADDED PRODUCTS**

**DESPITE AN ONGOING SECOND WAVE, POSSIBLE THIRD WAVE OF COVID, Q1 RESULTS ENCOURAGING AND PROMISE OF AN UPWARD TREND GOING FORWARD**

**We have learnt to cope with COVID-19 ever since March 2020!**

**In August 2020 KAL re-engineered the business.**

Phase 1: Sustain the business. Survive.

Phase 2: Convert Fixed Costs to Variable costs

Phase 3: Reimagine, Reconstruct, Re-engineer Kerala Ayurveda Limited

- Leaner, nimbler cost structures better able to withstand natural disasters like COVID and move faster as we respond to new market trends
- Focus on transforming a traditional Doctor Business into a hybrid physical / Digital platform which will seamlessly intertwine the benefits of both
- Reach the Doctor directly, the focus being doctor instead of trader
- Adopt Customer Centricity as long term mantra
- Build the consumer product portfolio with an exciting range of OTX / consumer products initially for the USA and later extension to India

***We have largely executed as mentioned above.***

**Kerala Ayurveda Limited strong growth momentum in 19-20 was severely impacted by COVID from early 2020**

India business in 20/21 declined 26%, with Health Service business down by 53%, due to cancellation of bookings. Hospitality business worldwide is deeply impacted by pandemic.

Higher margin Health Service Business (about a third of total India business) decline hurt the company significantly.

**20-21 FY saw a second wave of COVID-19; there may be a third wave in 21-22  
KAL Now is in better position to ward off pandemic impacts and other disaster**

**KAL has optimized cost structures aggressively**

- We have re-engineered our cost structures in quick time
- India Overall costs reduced by 28% vs 19-20
- The HS division costs reduced by 54% vs 19-20
- Despite a reduction of overall business by 26%, the Costs as % Revenue have come down from 63% 19-20 to 61% 20-21
- We have also optimized our inventory, improved customer collections, creditor payables to help manage cash flow despite the fact that our key markets were and continue to reel from the COVID disruption

**2021-22 Estimates**

**- Q1 21/22 has grown 55 % vs FY 20/21**

- We project revenue to rebound with about 40% growth for 21-22 vs year ago and about 15% ahead of 2019-20 revenue, after a decline of 18% in 20-21
- US & Digital India business are set to grow strongly at about 50% each
- Digital & US Business growth will be sustainable. Kerala Ayurveda Limited would continue to focus on these two segments
- Our expectation from our India Distribution channel is modest: India Health Service continues to be subdued

**Kerala Ayurveda Limited Future Outlook is bright!**

- We will continue to re-engineer the financial spine to cut fixed costs and move to variable cost.
- Relentless focus on Digitization.
- Dramatically expand profitable US business by selective investment behind digital and alumni network.
- Focus on Doctors and not on distributors.
- Continue Restructure & Streamline organization to Optimize productivity.
- Invest in new skills to match the new technology reality.

**New Projects / Focus Areas**

- **Digital**  
Continuing its growth and stride in Digital media, Kerala Ayurveda, the global leader in the Ayurveda space, has been recognized for the "**BEST SEARCH ENGINE OPTIMIZATION CAMPAIGN-BEST SEO**" in the 12th edition of e4m Indian Digital Marketing Awards (IDMA), powered by **ABP Live** and **Voot TV** Network, held on July 29, 2021

- **Amazon**  
We have built our Amazon store and have earlier received the “**Most innovative Store**” **Award in September 2020**. Amazon is our largest platform!
- **eBay**  
Agreement signed in Q4 20-21.  
eBay Full scape Launch expected in Q3 21-22  
eBay CEO interview in ET Now <https://www.youtube.com/watch?v=30WmJCqa1oc>
- **Kerala Ayurveda DigiApp (KALPAM App)**  
Major opportunities for Doctors and Patients.  
Q1 21-22: 400+ Doctors enrolled, 400+ doctors enrolled and 250+ Doctors completed training.  
Video Link [https://drive.google.com/file/d/15gI2nPI9C1PWO4g6df\\_lXdlrKq7taZPK/view](https://drive.google.com/file/d/15gI2nPI9C1PWO4g6df_lXdlrKq7taZPK/view)
- **Webinars (KALPAM TALK SERIES)**  
Our first webinar for Ayurvedic Doctors had a great response  
Possibly the largest ever seminar for Ayurvedic Doctors  
4000 Registrations with 1500 Attendance  
We will continue to hold monthly Webinars of the same scale  
Video Link : [https://youtu.be/VjXqlEXI5\\_E](https://youtu.be/VjXqlEXI5_E)  
  
**2<sup>nd</sup> Webinar Episode:** 2.3L registration and 1.3K active participation  
<https://www.youtube.com/watch?v=79Pkg04RaYM>
- **New products for US Business**  
Our new products into US business are expected to be launched by July/August 2021  
<https://www.keralaayurveda.store/new-products/>

**Q1 21/22 has been an encouraging quarter where the Company turned around to make a Consolidated PAT of 1.16 Cr. This is after five quarters of Covid devastation which led to full year 20-21 loss of 4.52 Cr. Covid-19 hurt our profitable HS (Health Service) Business especially our flagship Ayurvedagram due to mass cancellation. This situation in health service division has still not improved as on date. This Q1 21-22 profitability of 1.16 Cr. is particularly significant since this has come at a time where we are concurrently making significant investment behind USA, Digitization and New Product Development.**

Going forward in the periods to come, with the growth of the US (and later Europe / N.Asia etc.) business, our subsidiaries overseas will be the key drivers of volume and especially profitability.

#### **Loan Refinancing to reduce Cost**

Kerala Ayurveda will refinance its current Loans to significantly reduce interest cost based on strong growth trend in US, Exports and US Dollar earnings. We have initiated the process to repay some of the loans in Q2 of 21-22.

### **About Kerala Ayurveda Limited**

Kerala Ayurveda Ltd is one of the oldest (founded 75 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](http://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 some point 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.

[www.keralaayurveda.biz](http://www.keralaayurveda.biz) | [www.ayurvedagram.com](http://www.ayurvedagram.com) | [www.ayurvedaacademy.com](http://www.ayurvedaacademy.com)  
[www.keralaayurvedaacademy.com](http://www.keralaayurvedaacademy.com) | [www.thehealthvillage.biz](http://www.thehealthvillage.biz) | [www.keralaayurveda.us](http://www.keralaayurveda.us)

**Limited review report on unaudited quarterly Standalone financial results of Kerala Ayurveda Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")**

To  
**Board of Directors of Kerala Ayurveda Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone financial results of Kerala Ayurveda Limited ("the Company") for the quarter ended 30 June 2021 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit



5. 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 applicable accounting standards and other recognised accounting practices and policies 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.

Place : Ernakulam  
Dated: 14-08-2021

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



Mathew Joseph, BCom, FCA, DISA(ICA)  
( Partner)  
Membership No. 022658  
(UDIN) **21022658AAAAJV8167**





## KERALA AYURVEDA LTD

Regd. Off: VIII/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 UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30th June, 2021

Rs. In lakhs

SL	Particulars	Quarter Ended			Year Ended
		30th June, 2021 Unaudited	31st March, 2021 Unaudited	30th June, 2020 Unaudited	31st March, 2021 Audited
1	a)Gross Income from Operations	1,194.53	1,176.47	761.40	4,320.28
	Less: GST/ED & VAT	82.13	79.28	56.08	310.10
	<b>Revenue from Operations</b>	<b>1,112.41</b>	<b>1,097.19</b>	<b>705.32</b>	<b>4,010.18</b>
	b)Other Income	7.10	5.25	3.65	17.15
	<b>Total Income</b>	<b>1,119.50</b>	<b>1,102.44</b>	<b>708.97</b>	<b>4,027.33</b>
2	<b>Expenses</b>				
	a) Cost of Materials consumed & Purchase of Stock in Trade	302.38	355.00	125.24	1,292.44
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	48.60	104.74	132.42	164.75
	c) Employee Benefits Expense	289.52	422.07	243.53	1,306.43
	d) Finance Costs	158.27	197.83	101.19	604.75
	e) Depreciation & Amortisation Expense	18.23	21.03	20.15	81.51
	f) Other Expenses	332.80	357.82	214.88	1,235.06
	<b>Total Expenses</b>	<b>1,149.80</b>	<b>1,458.50</b>	<b>837.42</b>	<b>4,684.94</b>
3	Profit /(Loss) from Ordinary Activities before Tax &	-30.30	-356.06	-128.44	-657.60
4	Extraordinary Item	0.00	0.00	0.00	0.00
5	Profit /(Loss) for the Period before Tax [3-4]	-30.30	-356.06	-128.44	-657.60
6	Tax Expense	-8.66	240.95	-35.73	-162.55
7	<b>Profit /(Loss) for the Period after Tax [5-6]</b>	<b>-21.63</b>	<b>-597.01</b>	<b>-92.71</b>	<b>-495.05</b>
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	8.62	8.05	8.05	32.21
9	Profit for the period (7-8)	-13.02	-588.96	-84.66	-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
11	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.12	-5.58	-0.80	-4.38

1. 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.
2. Revenue from Operations is net of trade discounts/ trade incentives.
3. The Financial Results for the three month ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2021.
4. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and nine months unaudited published figures upto December 31, 2020.
5. The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.
6. 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  
August 14th, 2021

# Maharaj Rajan & Mathew

CHARTERED ACCOUNTANTS

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**Limited review report on unaudited quarterly consolidated financial results of Kerala Ayurveda Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")**

To

**Board of Directors of Kerala Ayurveda Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kerala Ayurveda Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Parent:**

- i. Kerala Ayurveda Limited

**Subsidiaries**

- ii. Ayurvedagram Heritage Wellness Centre Pvt Ltd, India
- iii. Ayurvedic Academy Inc., USA



- iv. Suveda Inc., USA
- v. Ayu Natural Medicine Clinic, PS, USA
- vi. CMS Katra Holdings LLC, USA
- vii. CMS Katra Nursing LLC, USA, stepdown wholly owned subsidiary of CMS Katra Holdings LLC, USA
- viii. NutravedaPte Ltd, Singapore

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 86.92 Lakhs (before consolidation adjustments), total net loss after tax of Rs 10.92 Lakhs (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Mathew Joseph, BCom, FCA, DISA(ICA)

Partner

Membership No. 022658

(UDIN) 21022658AAAJW7688

Place : Ernakulam  
Dated: 14-08-2021





## 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 UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30th June, 2021

Rs. In lakhs

SL	Particulars	Quarter Ended			Year Ended
		30th June, 2021 Unaudited	31st March, 2021 Unaudited	30th June, 2020 Unaudited	31st March, 2021 Audited
1	a)Gross Income from Operations	1,744.47	1,773.74	1,132.46	6,207.40
	Less: GST/ED & VAT	82.13	79.28	56.08	310.10
	<b>Revenue from Operations</b>	<b>1,662.34</b>	<b>1,694.46</b>	<b>1,076.38</b>	<b>5,897.30</b>
	b)Other Income	10.18	-5.31	3.65	11.23
	<b>Total Income</b>	<b>1,672.52</b>	<b>1,689.16</b>	<b>1,080.03</b>	<b>5,908.53</b>
2	<b>Expenses</b>				
	a) Cost of Materials consumed & Purchase of Stock in Trade	334.81	312.80	115.76	1,329.71
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	48.30	105.01	152.02	168.99
	c) Employee Benefits Expense	551.99	765.54	366.23	2,199.91
	d) Finance Costs	163.35	195.73	108.34	632.20
	e) Depreciation & Amortisation Expense	30.41	32.95	31.72	127.79
	f) Other Expenses	525.66	627.37	373.75	2,123.76
	<b>Total Expenses</b>	<b>1,654.53</b>	<b>2,039.40</b>	<b>1,147.81</b>	<b>6,582.36</b>
3	Profit/(Loss) from Ordinary Activities before Tax & Extraordinary	18.00	-350.24	-67.78	-673.83
4	Extraordinary item	0.00	0.00	0.00	0.00
5	Profit/(Loss) for the Period before Tax [3-4]	18.00	-350.24	-67.78	-673.83
6	Tax Expense	-12.90	0.00	-40.43	-189.47
7	<b>Profit/(Loss) for the Period after Tax [5-6]</b>	<b>30.89</b>	<b>-350.24</b>	<b>-27.35</b>	<b>-484.36</b>
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	85.81	8.05	-27.51	32.21
9	Profit for the period (7-8)	116.70	-342.19	-54.86	-452.15
10	Minority Interest	0.00	0.00	-3.17	0.00
11	<b>Profit/(Loss) for the Period after Minority Interest [9-10]</b>	<b>116.70</b>	<b>-342.19</b>	<b>-51.69</b>	<b>-452.15</b>
12	Paid up Equity share capital (Equity shares of Rs.10 each)	1,055.57	1,055.57	1,055.57	1,055.57
13	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	1.11	-3.24	-0.49	-4.28
A	Profit for the year attributable to:				
	Owners of the Company	30.89	-350.24	-24.18	-484.36
	Non-Controlling Interest	0.00	0.00	-3.17	0.00
B	Other Comprehensive Income for the year attributable to:				
	Owners of the Company	85.81	8.05	-27.51	32.21
	Non-Controlling Interest	0.00	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:				
	Owners of the Company	116.70	-342.19	-51.69	-452.15
	Non-Controlling Interest	0.00	0.00	-3.17	0.00

### Notes:

1. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2021. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.

2. The figures for quarter ended June 30, 2021 are approved by the Board of Directors, but subsidiary companies results have not been subjected to review. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the year-to-date figures for the nine months ended December 31, 2020, as approved by the Board of Directors, but subsidiary companies results have not been subjected to review.

3. The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.

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  
August 14th, 2021