

12th August, 2022

KAL/COR/BSE/09/73/2022

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 Ltd.

Ref: KAL/COR/BSE/09/72/2022 dated 4th August, 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. Friday, the 12th day of August, 2022 as scheduled which commenced at 11.30 a.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 30th June, 2022. 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.

Belagodu
Rajesh
Ashitha

Digitally signed by
Belagodu Rajesh
Ashitha
Date: 2022.08.12
16:59:01 +05'30'

B.R. Ashitha
Company Secretary and Compliance officer

KERALA AYURVEDA LTD

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

www.keralaayurveda.biz

12th August, 2022

KAL Consolidated Revenue grew by 17% in Q1 of FY 2022-23 to Rs. 2017 Lakhs

Revenues:

- Overall revenue growth has been encouraging, despite challenges in e-commerce and USA.
- The company's initiative of reaching directly to the Doctors (D2D) has shown strong growth and has established a stronger and direct foothold with the Doctor community.
- Health Services, including Ayurvedagram grew at healthy 81% vs PY. Ayurvedagram sales reflected a larger share of guests from India, as foreigners are still reluctant to travel because of COVID.
- Revenue from e-commerce was adversely impacted due to recent changes in Government regulations for eMarketplaces. This is expected to stabilize and show momentum over the next quarters.

USA Business:

- Sales growth slowed in USA, due to new Academy regulations announced by NAMA, which require minimum 30% physical classes. This required us to restructure our academic programs and this transition has been time consuming, but fortunately we are building back momentum.
- We have taken this opportunity to revisit our pricing of our courses, which is expected to result in improvement of our long term financial performance and also improve services to our students, including conducting physical classes.
- Our product sales growth is yet to gain momentum as we in the midst of revamping our website into an integrated academy, Health Services & product website. The integrated and revamped website with better UI / UX (User Experience) is expected to be rolled out by October this year.

Profitability:

- KAL EBITDA declined to Rs. 76 Lakhs for Q1, FY 22-23 Vs Rs. 212 Lakhs for the PY. This is due to substantial committed Investment in the following areas:
 - Investment in Digitization in India & US;
 - Investment in rollout of New Products;
 - Investment in refurbishing the facilities at our Wellness Clinics and Ayurvedagram; and
 - All costs and contractual payments are back at full terms.

Future Perspective:

- KAL will continue to grow in subsequent quarters, particularly from Q2 onwards with significant focus on investment and restructuring.
- KAL will continue to invest behind Digitization, E-commerce, New Products for online and US Business. These are fundamental directions that the company has adopted. We will combine the attractiveness of Natural Wellness with the strong Digital Platform. Ours will be a hybrid model ie PHYGITAL.

- The E-commerce business is becoming increasingly more sophisticated and more competitive. This business will continue to require long term investment. Consumer attitudes are fundamentally transforming towards a digital framework. New startups are extremely funded by large private equity investments and they are able to pump in large investments into Digital Marketing.
- However, the opportunity for us is massive in India, US & Europe. We will need to explore new structures to be able to bring in investment to this effort.
- In addition to complement our focus on consumers via e-commerce, we have embarked on a significant investment program to develop exciting new consumer products with “**KERALA AYURVEDA inside**”.

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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Limited Review Report on Unaudited Standalone Financial results of Kerala Ayurveda Limited for the Quarter ended 30th June 2022 pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

ToThe 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 30th June 2022 ("the Statement").

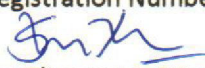
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 three months ended 31 March 2022 as reported in these unaudited standalone 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Subi Joy Oliapuram, BCom, FCA
Partner

Membership No. 226771

UDIN : 22226771AOVYNO6495

Place : Ernakulam

Dated: 12-08-2022





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 UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30th June, 2022

Rs. In lakhs

SL	Particulars	Quarter Ended			Year Ended
		30th June, 2022 Unaudited	31st March, 2022 Unaudited	30th June, 2021 Unaudited	31st March, 2022 Audited
1	a)Gross Income from Operations	1,381.37	1,541.20	1,194.53	5,579.91
	Less: GST/ED & VAT	98.58	121.27	82.13	408.09
	Revenue from Operations	1,282.79	1,419.93	1,112.41	5,171.82
	b)Other Income	1.46	9.14	7.10	30.49
	Total Income	1,284.25	1,429.07	1,119.50	5,202.31
2	Expenses				
	a) Cost of Materials consumed & Purchase of Stock in Trade	380.98	437.99	302.38	1,636.52
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-19.49	9.59	48.60	-26.97
	c) Employee Benefits Expense	361.66	272.75	289.52	1,216.84
	d) Finance Costs	116.83	121.72	158.27	588.82
	e) Depreciation & Amortisation Expense	17.23	19.63	18.23	76.63
	f) Other Expenses	448.84	463.54	332.80	1,587.01
	Total Expenses	1,306.06	1,325.22	1,149.80	5,078.84
3	Profit /(Loss) from Ordinary Activities before Tax &	-21.81	103.85	-30.30	123.47
4	Extraordinary Item	0.00	0.00	0.00	0.00
5	Profit /(Loss) for the Period before Tax [3-4]	-21.81	103.85	-30.30	123.47
6	Tax Expense	-5.49	29.58	-8.66	34.52
7	Profit /(Loss) for the Period after Tax [5-6]	-16.32	74.27	-21.63	88.95
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	1.62	8.62	8.62	34.46
9	Profit for the period (7-8)	-14.70	82.89	-13.02	123.42
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 before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.15	0.70	-0.20	0.84
11	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.14	0.79	-0.12	1.17

Notes:

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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2022

4. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and nine months unaudited published figures upto December 31, 2021.

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 12th, 2022

Limited Review Report on Unaudited Consolidated Financial results of Kerala Ayurveda Limited for the Quarter ended 30th June 2022 pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To The 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 June 30th 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
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:

Parent Company : Kerala Ayurveda Limited

Subsidiary Companies

- i. Ayurvedagram Heritage Wellness Centre Pvt Ltd, India
- ii. Ayurvedic Academy Inc., USA
- iii. Suveda Inc., USA
- iv. Ayu Natural Medicine Clinic, PS, USA
- v. CMS Katra Holdings LLC, USA
- vi. CMS Katra Nursing LLC, USA, stepdown wholly owned subsidiary of CMS Katra Holdings LLC, USA
- vii. NutravedaPte Ltd, Singapore

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited 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 165.95 Lakhs (before consolidation adjustments), total net profit after tax of Rs 30.75 Lakhs (before consolidation adjustments) for the quarter ended 30th June 2022 as considered in the Statement. This interim financial information have been reviewed by other auditors whose report has 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



Subi Joy Oliapuram, BCom, FCA
Partner
Membership No. 226771
UDIN : 2226771AOVYSU1975

Place : Ernakulam

Dated: 12.08.2022





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 UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30th June, 2022

Rs. In lakhs

SL	Particulars	Quarter Ended			Year Ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	2,012.17	2,200.93	1,744.47	8,035.37
	Less: GST/ED & VAT	98.58	121.27	82.13	408.09
	Revenue from Operations	1,913.59	2,079.66	1,662.34	7,627.28
	b)Other Income	5.21	8.64	10.18	34.60
	Total Income	1,918.80	2,088.30	1,672.52	7,661.88
2	Expenses				
	a) Cost of Materials consumed & Purchase of Stock in Trade	437.89	488.25	334.81	1,746.86
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-19.48	7.64	48.30	-30.00
	c) Employee Benefits Expense	653.01	523.83	551.99	2,230.60
	d) Finance Costs	119.07	150.68	163.35	651.98
	e) Depreciation & Amortisation Expense	31.94	31.36	30.41	120.19
	f) Other Expenses	771.66	849.82	525.66	2,587.70
	Total Expenses	1,994.09	2,051.57	1,654.53	7,307.33
3	Profit /(Loss) from Ordinary Activities before Tax & Extraordinary Income	-75.29	36.73	18.00	200.79
4	Extraordinary Item	0.00	-0.26	0.00	79.68
5	Profit /(Loss) for the Period before Tax [3-4]	-75.29	36.46	18.00	280.47
6	Tax Expense	6.36	36.04	-12.90	41.12
7	Profit /(Loss) for the Period after Tax [5-6]	-81.65	0.43	30.89	239.35
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	1.62	8.62	85.81	34.46
9	Profit for the period (7-8)	-80.03	9.04	116.70	273.81
10	Minority Interest	7.99	3.18	0.00	3.18
11	Profit /(Loss) for the Period after Minority Interest [9-10]	-88.02	5.86	116.70	270.63
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 before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.77	0.01	0.29	-4.59
13	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.83	0.06	1.11	2.56
A	Profit for the year attributable to:				
	Owners of the Company	-89.65	-2.75	30.89	236.17
	Non-Controlling Interest	7.99	3.18	0.00	3.18
B	Other Comprehensive Income for the year attributable to:				
	Owners of the Company	1.62	8.62	85.81	34.46
	Non-Controlling Interest	0.00	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:				
	Owners of the Company	-88.02	5.86	116.70	270.63
	Non-Controlling Interest	7.99	3.18	0.00	3.18

Notes:

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2022. 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.
- The figures for quarter ended June 30, 2022 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, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the year-to-date figures for the nine months ended December 31, 2021, as approved by the Board of Directors, but subsidiary companies results have not been subjected to review.
- 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.
- 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
August 12th, 2022