



KAL/COR/BSE/09/317/2023

10th August, 2023

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/ 311/2023 dated 2nd August, 2023**

With reference to the above we would like to inform you that the Board Meeting of Kerala Ayurveda Limited was held today, i.e., Thursday, the 10th day of August, 2023 as scheduled which commenced at 11.30 a.m., and concluded at 3.50 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, 2023.

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,

Yours faithfully,

For Kerala Ayurveda Ltd.

Jyothi Gulecha

Company Secretary

Membership No: ACS 63350



Kerala Ayurveda Limited

CIN - L24233KL1992PLC006592

Regd. Office: Athani P O, Aluva, Ernakulam, Kerala - 683 585, India. Ph: +91 484 2476301/2/3/4,

E-mail : info@keralaayurveda.biz, Website : www.keralaayurveda.biz

KERALA AYURVEDA LTD

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

www.keralaayurveda.biz

10th August, 2023

KAL Consolidated Revenue up 24.3% in Q1, 23-24 to Rs. 2507 Lakhs compared to Q1, 22-23

5000 years of Ayurveda, 800 years of Kerala Ayurveda Tradition

80 years of Kerala Ayurveda Limited

KERALA AYURVEDA LIMITED IS THE 'ORIGINAL' AYURVEDA COMPANY.

Kerala Ayurveda revenue grew by 24.3% driven primarily by a strong growth in e-commerce business and Health Service business including Ayurvedagram.

Consolidated EBITDA reported in Q1, 2023-24 is Rs. 169 Lakhs Vs Rs. 75 Lakhs in Q1, 2022-23. Standalone EBITDA reported in Q1, 2023-24 is Rs. 186 Lakhs Vs Rs. 112 Lakhs in Q1, 2022-23.

Kerala Ayurveda Ltd continued to demonstrate agility and flexibility to deliver continuous organic growth in an environment that remains challenging, marked by unprecedented inflation and consequential impact on operations.

However, we continue to remain optimistic on the fundamentals of the business. We will continue to invest in all aspects of the business, especially in the US and Digital for long term sustainable growth.

Revenues:

- Overall sales have been encouraging (+24%) despite some challenges in US business.
- Total Health Service (HS) revenue including Ayurvedagram and Bali was a healthy 42% growth vs PY. Ayurvedagram sales reflect a larger share of Indian guests: Foreigners still reluctant to travel because of Covid.
- India e-commerce had a healthy growth of 90% vs PY quarter.
- US Academy sales growth slowed to 23.3% vs PY. The business is recovering from last year National Ayurvedic Medical Association (NAMA) regulatory changes which require a minimum number of physical classes for certification courses.
- New US integrated digital website launched. Product sales growth has shown great improvement over the previous year with 66% growth over PY quarter.

Nutraceutical Products – Nutraveda

- We have co-opted a 'Nutraveda Division' into KAL.
- At present, this will give us a boost in TWO states – TN & Karnataka, expand to other states in future.
- This will allow us to open up a front with allopathic doctors where Ayurveda is not able to penetrate, and we will be able to generate an additional business thru cross selling.

New Strategies:

- Focus on Doctors and secondary sales via KALPAM and Digital.
- A new initiative to focus on doctors - secondary sales is being formulated for better growth.
- We are unifying HS & Distribution to focus on the Doctor as One Team
- Expand the Nutraceutical business to pan India with the help of present distribution manpower.

Future Perspective:

- KAL has shown better performance over previous quarters. Q1 & Q2 are focused 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 are embarked on a significant investment program to develop exciting new consumer products with **“KERALA AYURVEDA inside”**..

Finance:

- Debt reduced from 36 Crores in 1st April, 2022 to 16 Crores in June, 2023. This has been largely funded by promoters with interest free debt of 48 crores.
- High interest-bearing loans of 30 crores have been extinguished.

Please see attached the comprehensive profile of Kerala Ayurveda Today:

Some Key Links for more details:

www.keralaayurveda.biz

www.ayurvedagram.com

www.ayurvedaacademy.com

www.keralaayurvedaacademy.com

www.thehealthvillage.biz

www.keralaayurveda.us

About Kerala Ayurveda Limited

Kerala Ayurveda Ltd is one of the oldest (founded around 80 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 **3,500 '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.

www.keralaayurveda.biz | www.ayurvedagram.com www.ayurvedaacademy.com
www.keralaayurvedaacademy.com | www.thehealthvillage.biz | www.keralaayurveda.us

Maharaj Rajan & Mathew

CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial results of Kerala Ayurveda Limited for the Quarter ended 30th June 2023 pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The 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 2023 ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 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 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.

For Maharaj Rajan and Mathew

Chartered Accountants

Firm Registration Number 001932S



Mathew Joseph, BCom, FCA

Partner

Membership No. 022658

UDIN : 23022658BGWDOY7894



Place : Ernakulam

Dated: 10-08-2023



KERALA AYURVEDA LTD

CIN: L24233KL1992PLC006592

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

Email: info@keralaayurveda.biz; www.keralaayurveda.biz; Ph: 0484-2476301 Fax:0484-2474376

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

SL	Particulars	Quarter Ended			Year Ended
		30th June 2023	31st Mar-2023	30th-Jun-2022	31st Mar, 2023
		Unaudited	Audited	Unaudited	Audited
1	a)Gross Income from Operations	1,699.58	1,596.34	1,376.36	6,293.25
	Less: GST/ED & VAT	113.18	94.98	98.58	417.49
	Revenue from Operations	1,586.40	1,501.36	1,277.78	5,875.76
	b)Other Income	6.02	9.90	6.46	42.65
	Total Income	1,592.42	1,511.26	1,284.25	5,918.42
2	Expenses				
	a) Cost of Materials consumed & Purchase of Stock in Trade	481.40	510.70	380.98	1,755.21
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-21.36	-41.83	-19.49	11.02
	c) Employee Benefits Expense	404.54	415.88	361.66	1,598.41
	d) Finance Costs	139.50	116.16	116.83	444.13
	e) Depreciation & Amortisation Expense	19.06	11.63	17.23	63.89
	f) Other Expenses	541.80	558.66	448.84	2,091.93
	Total Expenses	1,564.93	1,571.19	1,306.06	5,964.60
3	Profit /(Loss) from Ordinary Activities before Tax &	27.49	-59.93	-21.81	-46.18
4	Extraordinary or Prior Period Item	0.00	0.00	0.00	283.48
5	Profit /(Loss) for the Period before Tax [3-4]	27.49	-59.93	-21.81	237.30
6	Tax Expense	6.93	-126.56	-5.49	-51.77
7	Profit /(Loss) for the Period after Tax [5-6]	20.56	66.62	-16.32	289.07
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	7.23	7.25	1.62	36.66
9	Profit for the period (7-8)	27.79	73.87	-14.70	325.73
10	Paid up Equity share capital (Equity shares of Rs.10 e	1,055.57	1,055.57	1,055.57	1,055.57
11	Other Equity				71.97
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.26	0.70	-0.14	0.40
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.26	0.70	-0.14	3.09

Notes:

- The Financial Results for the Quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August 2023
- The figures for quarter ended June,30, 2023 are the balancing figures between audited figures in respect of the full financial year ended March, 31,2023
- 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 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
Executive Director
(DIN:00226353)

10-Aug-23
Athani

Limited Review Report on Unaudited Consolidated Financial results of Kerala Ayurveda Limited for the Quarter ended 30th June 2023 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 2023 (“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 2023 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 248.83 Lakhs (before consolidation adjustments), total net profit after tax of Rs 22.75 Lakhs (before consolidation adjustments) for the quarter ended 30th June 2023 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



Mathew Joseph, BCom, FCA
Partner
Membership No.

UDIN : **23022658BGWDOX1599**

Place : Ernakulam
Dated: 10.08.2023





KERALA AYURVEDA LTD

CIN: L24233KL1992PLC006592

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

Email: info@keralaayurveda.biz; www.keralaayurveda.biz; Ph: 0484-2476301 Fax:0484-2474376

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30TH June 2023

SL	Particulars	Quarter Ended			Year Ended
		30th June 2023	31st Mar-2023	30th-Jun-2022	31st Mar, 2023
		Unaudited	Audited	Unaudited	Audited
1	a)Gross Income from Operations	2,491.13	2,471.00	2,007.17	9,304.70
	Less: GST/ED & VAT	113.18	94.98	98.58	417.49
	Revenue from Operations	2,377.95	2,376.02	1,908.59	8,887.21
	b)Other Income	15.98	18.98	10.21	65.29
	Total Income	2,393.93	2,395.00	1,918.80	8,952.50
2	Expenses				
	a) Cost of Materials consumed & Purchase of Stock in Trade	550.02	639.03	437.89	1,996.94
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-22.77	-44.21	-19.48	8.09
	c) Employee Benefits Expense	726.43	722.31	653.01	2,811.61
	d) Finance Costs	151.09	125.49	119.07	482.20
	e) Depreciation & Amortisation Expense	32.83	23.23	31.94	110.75
	f) Other Expenses	970.88	997.52	771.66	3,882.30
	Total Expenses	2,408.48	2,463.37	1,994.09	9,291.89
3	Profit /(Loss) from Ordinary Activities before Tax &	-14.55	-68.37	-75.29	-339.39
4	Extraordinary Item/Exceptional Items	0.00	0.00	0.00	283.48
5	Profit /(Loss) for the Period before Tax [3-4]	-14.55	-68.37	-75.29	-55.91
6	Tax Expense	15.69	-115.69	6.36	-13.10
7	Profit /(Loss) for the Period after Tax [5-6]	-30.25	47.32	-81.65	-42.81
8	Less Minority Interest	5.91	29.34	7.99	47.25
9	Profit for the year after minority Interest	-36.16	17.98	-89.65	-90.06
10	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	7.23	7.25	1.62	36.66
11	Profit for the period (7-8)	-28.93	25.23	-88.02	-53.39
12	Paid up Equity share capital (Equity shares of Rs.10 €	1,055.57	1,055.57	1,055.57	1,055.57
13	Other Equity				-444.59
14	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.27	0.24	-3.24	-3.19
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.27	0.24	-3.24	-0.51
A	Profit for the year attributable to:				
	Owners of the Company	-36.16	17.98	-89.65	-90.06
	Non-Controlling Interest	5.91	29.34	7.99	47.25
B	Other Comprehensive Income for the year attributable to:				
	Owners of the Company	7.23	7.25	1.62	36.66
	Non-Controlling Interest	0.00	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:				
	Owners of the Company	-28.93	25.23	-88.02	-53.39
	Non-Controlling Interest	5.91	29.34	7.99	47.25

Notes:

- The Financial Results for the Quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August 2023
- The figures for quarter ended June,30, 2023 are the balancing figures between audited figures in respect of the full financial year ended March, 31,2023
- 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

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr. K Anilkumar
Executive Director
(DIN:00226353)

10-Aug-23
Athani