

KAL/COR/BSE/09/ 388/2023

14 November, 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/ 387/2023 dated 7th November, 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. Tuesday, the 14th day of November, 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 and half year ended 30th September, 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 LTD

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

www.keralaayurveda.biz

14th November, 2023

KAL Consolidated Revenue up 16% in H1, 23-24 to Rs. 5148 Lakhs compared to H1, 22-23. Future prospects are promising

Kerala Ayurveda H1 revenue grew by encouraging 16%. This reflects strong growth in India/US ecommerce (49%) and Health Service business including Ayurvedagram Bali is 35%. We are in the process of re-structuring our 50:50 JV to consolidate Ayurvedagram Bali revenues into KAL.

Consolidated EBITDA reported in H1, 2023-24 is Rs. 383 Lakhs Vs Rs. 350 Lakhs in H1, 2022-23 (PBT of Rs. 19 Lakhs in 2023-24 Vs Rs. 42 Lakhs in 2022-23). The low EBITDA stems from investment of in the business of Rs. 370 Lakhs. Excluding this PBT in 2023-24 would be Rs. 753 Lakhs.

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 accelerated sustainable growth.

Revenues:

- Overall sales have been encouraging (16%) despite some short term challenges in US business. In the US, New Academy regulations (NAMA) now require a minimum 30% physical classes. This required us to restructure our basic academic program (AWC : 625 Hrs) to a split program (AHC : 300 Hrs, AHP : 400 Hrs). The transition has been painful but fortunately we are building back momentum.
- Total Health Service (HS) revenue including Ayurvedagram and Bali was a healthy 35% growth vs PY. Ayurvedagram sales reflect a larger share of Indian guests: Foreigners have been reluctant to travel after Covid, but we are optimistic on the short term.
- The global ecommerce business has grown 49%. India e-commerce had a healthy growth of 52% vs PY H1. US ecommerce grew 44% growth over PY H1.
- H1 Doctor Distribution business was slow @ 6% and needs a revamp going forward.

Nutraceutical Products – Nutraveda

- 'Nutraveda Division' of KAL has generated 132 Lakhs in 2.5 months. At present, this will give us a boost in TWO states – TN & Karnataka, expand to other states in future. We will be able to generate 5 crores through cross selling in this FY.
- 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 through cross selling. Nutraveda client base in TN & Karnataka are 3000 allopathic doctors.

Future Perspective:

- 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 comparative and more expensive. This business will continue to require long-term investment. Consumer attitudes are fundamentally transforming towards a digital framework. New startups are extremely well funded by large venture capital investments, and they are able to pump in large investments into Digital Marketing.
- The digital opportunity for us is massive in India, US & Europe. We will require funding to invest behind 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**”..

New Leadership will blaze an exciting path ahead:

- Vivek Sunder, has been appointed President and Chief Executive Officer of Kerala Ayurveda Ltd effective 1st, October 2023.
- His exceptional track record of proven results in Sales, Marketing with Procter & Gamble India and globally, combined with an extraordinary performance in building up Swiggy as Chief Operating Officer will drive KAL into a quantum leap forward.
- His decision to join a relatively small company Vs bigger digital opportunities speak of his belief and commitment to Ayurveda, particularly the Kerala Tradition and the extraordinary growth opportunity KAL represents.
- Vivek’s initial focus will be on US, Global digitization and revamping the traditional doctor distribution platform.
- Health Services specially KALPAM will continue to be the focus of growth basis its recent success and Bali Ayurvedagram (also a KALPAM).

In summary, as we enter the last quarter of calendar year 2023 we see ourselves on the cusp of strong digitally driven business enabling customers across the world to experience products, services and education which is unique to Kerala Ayurveda Ltd.

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 Quarterly Standalone Financial results of Kerala Ayurveda Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To Board of Directors of Kerala Ayurveda Limited,

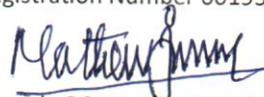
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kerala Ayurveda Limited ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 Engagement (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 statements are 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. 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 recognized 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.

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



Mathew Joseph, BCom, FCA, DISA(ICA)

Partner

Membership No. 022658

UDIN : 23022658BGWDVY7228

Place : Ernakulam

Dated: 14-11-2023





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STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT, 2023

Rs. In lakhs

SL	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations Less: GST/ED & VAT Revenue from Operations	1,874.53	1,699.58	1,681.54	3,574.11	3,057.91	6,293.25
	b)Other Income Total Income	20.74 1,895.27	6.02 1,705.60	21.25 1,702.79	26.76 3,600.87	27.71 3,085.62	42.65 6,335.90
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	595.03	481.40	415.27	1,076.44	796.25	1,755.21
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	6.09	(21.36)	49.24	(15.28)	29.76	11.02
	c) Employee Benefits Expense	499.24	404.54	374.67	903.77	736.34	1,598.41
	d) Finance Costs	44.53	139.50	104.40	184.03	221.24	444.13
	e) Depreciation & Amortisation Expense	17.95	19.06	17.18	37.01	34.41	63.89
	f) Other Expenses	717.32	654.98	634.12	1,372.30	1,181.53	2,509.42
	Total Expenses	1,880.15	1,678.11	1,594.89	3,558.27	2,999.52	6,382.08
3	Profit /(Loss) from Ordinary Activities before Tax &	15.11	27.49	107.90	42.60	86.09	(46.18)
4	Prior Period Item	(52.97)	-	-	(52.97)	-	(283.48)
5	Profit /(Loss) for the Period before Tax [3-4]	68.08	27.49	107.90	95.57	86.09	237.30
6	Tax Expense	17.13	6.93	27.15	24.05	21.66	(51.77)
7	Profit /(Loss) for the Period after Tax [5-6]	50.96	20.56	80.76	71.52	64.43	289.07
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	7.23	7.23	1.62	14.45	3.25	36.66
9	Profit for the period (7-8)	58.18	27.79	82.38	85.97	67.68	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	1,055.57	1,055.57
11	Other Equity						
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	1.05	0.26	0.78	1.32	0.64	5.77
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.55	0.26	0.78	0.81	0.64	3.09

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 half year and three month ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the company.
- 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.

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Bengaluru
Nov 14th, 2023





KERALA AYURVEDA LTD

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STATEMENT OF ASSETS AND LIABILITIES

Particulars (Amt in Rs Lakhs)	Standalone	
	30th Sept, 2023	31st March, 2023
A. ASSETS	Un-audited	Audited
1. Non-Current assets		
Property, Plant & Equipment	1,873.06	1,880.85
Capital Work In Progress	-	-
Goodwill	-	-
Other Intangible Assets	1,146.62	1,151.05
Financial Assets		
Investments	1,136.58	1,136.58
Loans	2,420.54	2,338.69
Others	432.36	456.53
Deferred Tax Asset (Net)	64.92	88.97
Non-Current Tax Assets(Net)	239.58	220.21
Total Non-Current Assets	7,313.67	7,272.88
2. Current Assets		
Inventories	930.13	967.54
Financial Assets		
Trade Receivables	1,601.23	1,207.35
Cash and Cash equivalents	104.36	172.66
Other Current Assets	458.57	249.98
Total Current Assets	3,094.30	2,597.54
3. Assets Held for Sale		
TOTAL ASSETS	10,407.97	9,870.42
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	1,055.57	1,055.57
Other Equity	483.67	397.70
Equity attributable to shareholders of the company	-	-
Non Controlling Interest	-	-
Total Equity	1,539.24	1,453.27
Liabilities		
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,934.82	4,043.03
Other Financial Liabilities	55.06	34.50
Provisions	429.47	429.47
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	5,419.35	4,507.01
3. Current Liabilities		
Financial Liabilities		
Borrowings	1,568.41	2,320.09
Trade Payables	636.44	598.18
Other Current Liabilities	1,149.02	888.75
Provisions	95.52	103.12
Total Current Liabilities	3,449.39	3,910.15
TOTAL EQUITY & LIABILITIES	10,407.97	9,870.42





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STATEMENT OF CASH FLOW		Standalone	
		As on	
	Particulars (Amt in Rs Lakhs)	30th Sept, 2023	31st March, 2023
		Un-audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	279.60	681.43
	Adjustments for :		
	Depreciation and Ammortisation expense	37.01	63.89
	Profit on disposal of property, plant and equipment (net)	-	-
	Finance costs	-	-
	Interest Income	(0.36)	(6.02)
	loss/(gain) on fair valuation of financial intruments(net)	14.45	36.66
	Operating profit before working capital changes	330.69	775.97
	Working capital changes and other adjustments:		
	Inventories	37.40	(29.41)
	Trade Receivables	(393.88)	(171.20)
	Current and non-current financial assets	24.18	99.49
	Other Current and non-current assets	(227.96)	59.09
	Trade Payables	38.25	87.47
	Other Current and non-current Financial Liabilities	(7.60)	38.88
	Other current liabilities and provisions	280.82	50.95
	Net Cash from operating activities post working capital changes	(248.79)	135.27
	Net Cash from operating activities(A)	81.91	911.24
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Property, plant and Equipment, capital work -in-progress and intangible assets	(24.95)	(93.43)
	Proceeds from Disposal of property, plant and Equipment	0.16	1.10
	Loan to Subsidiaries	(81.85)	(446.13)
	Purchase of Investments/bank deposits	-	-
	Interest Received	0.36	6.02
	Net Cash used in Investing activities(B)	(106.29)	(532.44)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of non-current borrowings(including current maturities)	891.78	1,166.76
	Proceeds/(Repayment)of from current borrowings(net)	(751.68)	(949.80)
	Finance cost paid	(184.03)	(444.13)
	Net Cash used in Financing activities	(43.93)	(227.18)
	Net Increase/(Decrease)in cash and cash equivalents	(68.30)	151.62
	Cash and Cash Equivalents-Opening Balance	172.66	20.40
	Cash and Cash Equivalents-Closing Balance	104.36	172.66



Limited review report on Unaudited Quarterly Consolidated Financial Results of Kerala Ayurveda Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 and Six months ended September 30, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, step down wholly owned subsidiary of CMS Katra Holdings LLC, USA
- vii. NutravedaPte Ltd, Singapore

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below ,nothing has come to our attention that causes us to believe that the accompanying Statement ,prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement ,whose interim financial information reflect total revenues of Rs 484.37 Lakhs (before consolidation adjustments), total net Profit after tax of Rs 72.93 Lakhs (before consolidation adjustments) for the half year ended 30th September 2023, 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.

Place : Ernakulam
Dated: 14.11.2023

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



Mathew Joseph, BCom, FCA, DISA(ICA)
Partner
Membership No. 022658
UDIN : 23022658BGWDVZ2675





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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT, 2023

Rs. In lakhs

SL	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	2,616.54	2,491.13	2,394.99	5,107.67	4,402.16	9,304.70
	Less: GST/ED & VAT						
	Revenue from Operations	2,616.54	2,491.13	2,394.99	5,107.67	4,402.16	9,304.70
	b)Other Income	24.24	15.98	26.80	40.22	37.01	65.29
	Total Income	2,640.77	2,507.11	2,421.79	5,147.89	4,439.17	9,369.99
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	626.17	550.02	482.48	1,176.19	920.37	1,996.94
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	5.84	(22.77)	47.80	(16.93)	28.32	8.09
	c) Employee Benefits Expense	847.95	726.43	613.64	1,574.39	1,266.65	2,811.61
	d) Finance Costs	65.32	151.09	104.89	216.41	223.96	482.20
	e) Depreciation & Amortisation Expense	31.71	32.83	26.26	64.54	58.19	110.75
	f) Other Expenses	1,082.73	1,084.06	1,029.73	2,166.79	1,899.97	4,299.79
	Total Expenses	2,659.72	2,521.67	2,304.80	5,181.38	4,397.47	9,709.38
3	Profit/(Loss) from Ordinary Activities before Tax &	(18.94)	(14.55)	116.99	(33.50)	41.70	(339.39)
4	Prior Period Item	52.97	-	-	52.97	-	283.48
5	Profit/(Loss) for the Period before Tax [3-4]	34.03	(14.55)	116.99	19.47	41.70	(55.91)
6	Tax Expense	33.86	15.69	15.30	49.55	21.66	(13.10)
7	Profit/(Loss) for the Period after Tax [5-6]	0.17	(30.25)	101.69	(30.07)	20.04	(42.81)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	7.23	7.23	1.62	14.45	3.25	36.66
9	Profit for the period (7-8)	7.40	(23.02)	103.32	(15.62)	23.29	(6.15)
10	Minority Interest	13.05	5.91	(1.73)	18.96	6.26	47.25
11	Profit/(Loss) for the Period after Minority Interest	(5.65)	(28.93)	105.05	(34.59)	17.03	(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	1,055.57	1,055.57
13	Other Equity						
14	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.07	(0.22)	0.98	(0.15)	0.22	(0.06)
A	Profit for the year attributable to:						
	Owners of the Company	0.17	(30.25)	101.69	(30.07)	20.04	(42.81)
	Non-Controlling Interest	-	-	-	-	-	-
B	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	7.23	7.23	1.62	14.45	3.25	36.66
	Non-Controlling Interest	-	-	-	-	-	-
C	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	7.40	(23.02)	103.32	(15.62)	23.29	(6.15)
	Non-Controlling Interest	-	-	-	-	-	-

Notes:

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2023. 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 September 30, 2023 are approved by the Parent's Board of Directors, but 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.

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Bengaluru
Nov 14th, 2023





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 ASSETS AND LIABILITIES

Particulars (Amt in Rs Lakhs)	Consolidated	
	30th Sept, 2023	31st March, 2023
A.ASSETS	Un-audited	Audited
1. Non-Current assets		
Property, Plant & Equipment	2,386.10	2,399.15
Capital Work In Progress	684.38	684.38
Goodwill	1,025.77	1,025.77
Other Intangible Assets	1,217.86	1,217.86
Financial Assets		
Investments	2.90	2.90
Loans	1,807.53	1,775.27
Others	645.33	669.37
Deferred Tax Asset (Net)	44.75	69.69
Non-Current Tax Assets(Net)	239.58	220.21
Total Non-Current Assets	8,054.20	8,064.61
2. Current Assets		
Inventories	1,232.36	1,249.35
Financial Assets		
Trade Receivables	1,568.54	1,296.12
Cash and Cash equivalents	323.94	437.91
Other Current Assets	741.39	542.04
Total Current Assets	3,866.23	3,525.43
3.Assets Held for Sale		
TOTAL ASSETS	11,920.43	11,590.04
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	1,055.57	1,055.57
Other Equity	(532.57)	(497.98)
Equity attributable to shareholders of the company	523.00	557.58
Non Controlling Interest	249.40	230.43
Total Equity	772.39	788.02
Liabilities		
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,816.66	5,041.61
Other Financial Liabilities	55.06	34.50
Provisions	458.53	456.53
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	6,330.25	5,532.64
3. Current Liabilities		
Financial Liabilities		
Borrowings	1,569.52	2,320.69
Trade Payables	839.45	750.49
Other Current Liabilities	2,249.15	2,055.55
Provisions	159.67	142.66
Total Current Liabilities	4,817.79	5,269.38
TOTAL EQUITY & LIABILITIES	11,920.43	11,590.04





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STATEMENT OF CASH FLOW		Consolidated	
		As on	
Particulars (Amt in Rs Lakhs)		30th Sept, 2023	31st March, 2023
		Un-audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	235.89	426.29
	Adjustments for :		
	Depreciation and Ammortisation expense	64.54	110.75
	Profit on disposal of property, plant and equipment (net)	(0.81)	(4.54)
	Finance costs		
	Interest Income	(0.36)	(7.68)
	loss/(gain) on fair valuation of financial intruments(net)	14.45	36.66
	Operating profit before working capital changes	313.71	561.49
	Working capital changes and other adjustments:		
	Inventories	16.99	(51.88)
	Trade Receivables	(272.42)	37.76
	Current and non-current financial assets	24.04	(58.91)
	Other Current and non-current assets	(202.80)	311.65
	Trade Payables	88.97	(12.65)
	Other Current and non-current Financial Liabilities	(21.51)	78.60
	Other current liabilities and provisions	214.16	119.74
	Net Cash from operating activities post working capital changes	(152.57)	424.30
	Net Cash from operating activities(A)	161.14	985.79
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Property, plant and Equipment, capital work -in-progress and intangible assets	(51.83)	(618.25)
	Proceeds from Disposal of property, plant and Equipment	1.16	6.94
	Loan to Subsidiaries	(32.26)	(118.18)
	Purchase of Investments/bank deposits	-	-
	Interest Received	0.36	7.68
	Net Cash used in Investing activities(B)	(82.58)	(721.81)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of non-current borrowings(including current maturities)	775.05	1,320.93
	Proceeds/(Repayment)of from current borrowings(net)	(751.17)	(952.23)
	Finance cost paid	(216.41)	(482.20)
	Net Cash used in Financing activities	(192.54)	(113.50)
	Net Increase/(Decrease)in cash and cash equivalents	(113.97)	150.48
	Cash and Cash Equivalents-Opening Balance	437.91	287.43
	Cash and Cash Equivalents-Closing Balance	323.94	437.91

