

KAL/COR/BSE/09/424/2024

14th February, 2024

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/09/420/2024 dated 6th February, 2024

With reference to the above we would like to inform you that the Board Meeting of Kerala Ayurveda Limited was held today, i.e. Wednesday, the 14th day of February, 2024 as scheduled which commenced at 11 a.m., and concluded at 3.10 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 Nine months ended 31st December, 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 February, 2024

KAL Consolidated Revenue up 20.3% in YTD-Q3, 2023-24 to Rs. 7965 Lakhs, EBITDA up 114% to Rs. 371 Lakhs.

Future prospects are looking strong due to fresh investments in world class talent and technology.

Kerala Ayurveda revenue grew by a very encouraging 20.3% (15% excluding Ayurvedagram Bali) over the previous year. This reflects strong growth in Health Service business including Ayurvedagram Bali at 40% and India/US Ecommerce (35%). We are in the process of re-structuring our 50:50 JV to consolidate Ayurvedagram Bali revenues into KAL. The above revenue numbers include Ayurvedagram Bali Revenue. Without Bali the numbers will be as reported in the BSE.

Consolidated EBITDA reported in YTD-Q3, 2023-24 is Rs. 371 Lakhs Vs Rs. 173 Lakhs in the same period 2022-23, driven by strong performance in premium health services.

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. We expect to bring world-class talent into the company to be able to transform all the aspects of this business. As we take the next two quarters to invest in people and technology, we will likely see an impact on the profitability of the business and these investments will bear fruit in end CY 24 and beyond.

Revenues:

- Total Health Service (HS) revenue including Ayurvedagram and AVG Bali was a healthy 40% growth vs PY. Ayurvedagram sales today reflect a larger share of Indian guests vs the past. The foreigner segment which had declined due to Covid related fears is now coming back strongly.
- The global ecommerce business has grown 35%. India e-commerce had a healthy growth of 32% vs PY YTD. US ecommerce grew 42% growth over PY YTD. We continue to be making investments into this business given the global potential of this channel.
- India Doctor Distribution business was relatively slow @11% and will need restructuring to be able to grow faster. The DKALP model will be a part of that new strategic push.
- US Academy business at +3% continues to recover from the impact of the regulatory change in the past year which necessitated physical classes for long-term courses.

Nutraceutical Products – Nutraveda

- ‘Nutraveda Division’ of KAL has generated 268 Lakhs in 5.5 months with an average of Rs. 49 Lakhs a month. 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 4.5 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”..
- 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 FY 2324 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 standalone financial results of Kerala Ayurveda Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Kerala Ayurveda Limited,

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kerala Ayurveda Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement")

2 This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. 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. 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, DISA(ICA)
Partner
Membership No. 022658
UDIN : **24022658BKAJTQ2630**

Place : Ernakulam

Dated: 14-02-2024





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 AND NINE MONTH ENDED 31st Dec 2023



Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec 2023	30th Sep, 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	1,727.58	1,874.53	1,526.85	5,057.29	4,374.41	6,293.25
	Less: GST/ED & VAT						
	Revenue from Operations	1,727.58	1,874.53	1,526.85	5,057.29	4,374.41	6,293.25
	b)Other Income	8.14	20.74	5.04	34.90	32.75	42.65
	Total Income	1,735.73	1,895.27	1,531.89	5,092.19	4,407.16	6,335.90
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	511.90	595.03	431.84	1,455.25	1,190.81	1,755.21
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	14.80	6.09	39.52	132.62	106.56	11.02
	c) Employee Benefits Expense	530.56	499.24	446.19	1,434.34	1,182.52	1,598.41
	d) Finance Costs	47.60	44.53	106.73	231.63	327.97	444.13
	e) Depreciation & Amortisation Expense	19.48	17.95	17.86	56.49	52.27	63.89
	f) Other Expenses	623.91	717.32	562.09	1,751.81	1,533.27	2,509.42
	Total Expenses	1,748.26	1,880.15	1,604.23	5,062.12	4,393.40	6,382.08
3	Profit /(Loss) from Ordinary Activities before Tax &	(12.53)	15.11	(72.34)	30.07	13.75	(46.18)
4	Prior Period Item		52.97	283.48	52.97	283.48	283.48
5	Profit /(Loss) for the Period before Tax [3-4]	(12.53)	68.08	211.14	83.04	297.23	237.30
6	Tax Expense	14.37	17.13	53.12	38.42	74.78	(51.77)
7	Profit /(Loss) for the Period after Tax [5-6]	(26.90)	50.96	158.02	44.61	222.45	289.07
8	Other Comprehensive Income		-				-
	a) Items that will not be reclassified to Profit or Loss	7.23	7.23	26.17	21.68	29.42	36.66
9	Profit for the period (7-8)	(19.68)	58.18	184.19	66.29	251.86	325.73
10	Paid up Equity share capital (Equity shares of Rs.10 e	1,111.07	1,055.57	1,055.57	1,111.07	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>	(0.18)	0.05	(0.94)	0.12	(0.30)	0.40
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	(0.18)	0.55	1.74	0.60	2.39	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 nine month and three month ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024. 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
Feb 14th, 2024

Limited Review Report on unaudited consolidated financial results of Kerala Ayurveda Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Kerala Ayurveda Limited,

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kerala Ayurveda Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 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 785.81 Lakhs (before consolidation adjustments), total net profit after tax of Rs 154.21 Lakhs (before consolidation adjustments) for the Period ended 31st December 2023, as considered in the Statement. This interim financial information have been reviewed by other auditor 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 auditor 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 : **24022658BKAJTR6751**

Place : Ernakulam
Dated: 14.02.2024





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 AND NINE MONTH ENDED 31st Dec, 2023



Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec 2023	30th Sep, 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations Less: GST/ED & VAT Revenue from Operations	2,631.56	2,616.54	2,332.97	7,494.82	6,511.19	9,304.70
	b)Other Income	22.54	24.24	9.30	62.76	46.32	65.29
	Total Income	2,654.10	2,640.77	2,342.27	7,557.59	6,557.51	9,369.99
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	528.86	626.17	446.07	1,504.44	1,228.87	1,996.94
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	67.73	5.84	15.44	251.41	181.33	8.09
	c) Employee Benefits Expense	885.55	847.95	822.65	2,459.94	2,089.30	2,811.61
	d) Finance Costs	60.76	65.32	132.75	277.17	356.71	482.20
	e) Depreciation & Amortisation Expense	34.46	31.71	29.33	99.00	87.52	110.75
	f) Other Expenses	1,048.48	1,082.73	1,208.75	2,970.87	2,884.79	4,299.79
	Total Expenses	2,625.84	2,659.72	2,654.99	7,562.82	6,828.52	9,709.38
3	Profit /(Loss) from Ordinary Activities before Tax & Extraordinary Income [1-2]	28.26	(18.94)	(312.72)	(5.24)	(271.01)	(339.39)
4	Prior Period Item	-	52.97	283.48	52.97	283.48	283.48
5	Profit /(Loss) for the Period before Tax [3-4]	28.26	34.03	(29.24)	47.74	12.46	(55.91)
6	Tax Expense	107.26	33.86	80.93	156.81	102.59	(13.10)
7	Profit /(Loss) for the Period after Tax [5-6]	(79.00)	0.17	(110.17)	(109.08)	(90.13)	(42.81)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	7.23	7.23	26.17	21.68	29.42	36.66
9	Profit for the period (7-8)	(71.78)	7.40	(84.00)	(87.40)	(60.71)	(6.15)
10	Minority Interest	21.13	13.05	11.64	40.10	17.91	47.25
11	Profit /(Loss) for the Period after Minority Interest [9-10]	(92.91)	(5.65)	(95.65)	(127.50)	(78.62)	(53.39)
12	Paid up Equity share capital (Equity shares of Rs.10 each)	1,111.07	1,055.57	1,055.57	1,111.07	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>	(0.65)	0.07	(0.80)	(0.79)	(0.58)	(0.06)
A	Profit for the year attributable to:						
	Owners of the Company	(79.00)	0.17	(110.17)	(109.08)	(90.13)	(42.81)
	Non-Controlling Interest	-	-	-	-	-	-
B	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	14.45	7.23	26.17	21.68	29.42	36.66
	Non-Controlling Interest	-	-	-	-	-	-
C	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	(94.80)	7.40	(84.00)	(87.40)	(60.71)	(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 February 14, 2024. 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 December 31, 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
Feb 14th, 2024