



KAL/COR/BSE/09/906/2020

14th August 2020

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/09/905 /2020 dated 7th August, 2020

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 14th day of August, 2020 as scheduled which commenced at 10.30 a.m. and concluded at 5:15 p.m.

The Board considered and approved pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2020. The copy of the Press Release being issued in this regard is also attached herewith.

This has been duly reviewed and recommended by the Audit Committee.

Kindly take the same on your record.

Thanking you,

For Kerala Ayurveda Ltd.

B.R. Ashitha
Company Secretary and Compliance Officer

Kerala Ayurveda Limited

CIN - L24233KL 1992PLC006592

Regd. Office :
Athani P O, Aluva,
Ernakulam, Kerala - 683 585, India.
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HAL 2nd Stage, Indira Nagar, Bangalore - 560 008
Tel: 080 4180 8000 Fax: 080 4180 8043
www.keralaayurveda.biz

Maharaj Rajan & Mathew

CHARTERED ACCOUNTANTS

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

To
Board of Directors of
Kerala Ayurveda Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kerala Ayurveda Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ernakulam

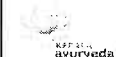
Date 14.08.2020



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



Mathew Joseph, BCom, FCA, DISA(ICA)
UDIN - 20022658AAAAFB2747





KERALA AYURVEDA LTD

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EVOLVING
AYURVEDA


STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30th June, 2020

SL	Particulars	Quarter Ended			Rs. In lakhs
		30th June, 2020	31st March, 2020	30th June, 2019	Year Ended
		Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	761.40	1,279.83	1,244.17	5,368.47
	Less: GST/ED & VAT	56.08	79.49	85.09	360.39
	Revenue from Operations	705.32	1,200.34	1,159.08	5,008.08
	b)Other Income	3.65	3.46	4.04	15.64
	Total Income	708.97	1,203.80	1,163.12	5,023.72
2	Expenses				
	a) Cost of Materials consumed & Purchase of Stock in Trade	125.24	348.72	308.64	1,397.58
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	132.42	-13.68	18.24	-35.92
	c) Employee Benefits Expense	243.53	407.73	365.66	1,602.92
	d) Finance Costs	101.19	37.49	29.16	122.05
	e) Depreciation & Amortisation Expense	20.15	21.46	14.52	67.88
	f) Other Expenses	214.87	464.72	381.93	1,747.64
	Total Expenses	837.41	1,266.44	1,118.15	4,902.15
3	Profit/(Loss) from Ordinary Activities before Tax &	-128.44	-62.63	44.96	121.57
4	Extraordinary Item	0.00	0.00	0.00	0.00
5	Profit/(Loss) for the Period before Tax [3-4]	-128.44	-62.63	44.96	121.57
6	Tax Expense	-35.73	33.88	0.00	33.88
7	Profit/(Loss) for the Period after Tax [5-6]	-92.70	-96.51	44.96	87.69
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	8.05	7.52	7.53	30.09
9	Profit for the period (7-8)	-84.65	-88.99	52.49	117.78
10	Paid up Equity share capital (Equity shares of Rs. 10/- each)	1,055.57	1,055.57	1,055.57	1,055.57
11	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.88	-0.91	0.43	0.83

Notes:

- 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.
- Revenue from Operations is net of trade discounts/ trade incentives.
- The Financial Results for the three month ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2020.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2020 and nine months unaudited published figures upto December 31, 2019.
- 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.
- Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

For and on behalf of the Board
For KERALA AYURVEDA LIMITED



Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
August 14th, 2020

Kerala Ayurveda Limited

CIN - L24233KL 1992PLC006592

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Maharaj Rajan & Mathew

CHARTERED ACCOUNTANTS

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

To
Board of Directors of
Kerala Ayurveda Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kerala Ayurveda Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group" for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

- 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. Nutraveda Pte Ltd, Singapore

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 61 Lakhs (before consolidation adjustments), total net

loss after tax of Rs 12.19 Lakhs (before consolidation adjustments) for the quarter ended 30 June 2020, 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.

8. The Statement includes the interim financial information of seven subsidiaries including the Indian subsidiary mentioned in para 7 which have not been reviewed, whose interim financial information reflects total revenue of Rs. 228. 71 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 65.35 Lakhs (before consolidation adjustments) for the quarter ended 30 June 2020 as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Place : Ernakulam
Dated: 14-08-2020

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


Mathew Joseph, BCom, FCA, DISA(ICA)
Partner
Membership No. 022658
(UDIN)- 20022658AAAAFAG168





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, 2020				
SL	Particulars	Quarter Ended		Year Ended
		30th June, 2020	31st March, 2020	30th June, 2019
		Unaudited	Unaudited	Audited
1	a) Gross Income from Operations	1,132.46	1,950.46	1,722.86
	Less: GST/ED & VAT	56.08	79.49	85.09
	Revenue from Operations	1,076.38	1,870.97	1,637.77
b)	Other Income	3.65	3.46	4.04
	Total Income	1,080.03	1,874.43	1,641.80
2	Expenses			
a)	Cost of Materials consumed & Purchase of Stock in Trade	115.76	347.66	330.89
b)	Changes in Inventories of Finished Goods, WIP & Stock in Trade	152.02	-14.31	18.24
c)	Employee Benefits Expense	366.23	728.04	526.10
d)	Finance Costs	108.34	49.27	37.39
e)	Depreciation & Amortisation Expense	31.72	33.84	23.08
f)	Other Expenses	373.75	736.95	585.09
	Total Expenses	1,147.81	1,881.44	1,520.79
3	Profit/(Loss) from Ordinary Activities before Tax &	-67.78	-7.01	121.02
4	Extraordinary Item	0.00	0.00	0.00
5	Profit/(Loss) for the Period before Tax [3-4]	-67.78	-7.01	121.02
6	Tax Expense	-40.43	48.42	0.00
7	Profit/(Loss) for the Period after Tax [5-6]	-27.35	-55.43	121.02
8	Other Comprehensive Income			
a)	Items that will not be reclassified to Profit or Loss	-27.51	-25.71	-25.71
9	Profit for the period (7-8)	-54.86	-81.14	95.31
10	Minority Interest	-3.17	0.58	1.33
11	Profit/(Loss) for the Period after Minority Interest [9-10]	-51.69	-81.72	93.98
12	Paid up Equity share capital (Equity shares of Rs.10 each)	1,055.57	1,055.57	1,055.57
13	Earnings per Equity Share: Basic & diluted after extraordinary item: [Nominal value of shares Rs. 10/- each] <u>Not Annualised</u>	-0.26	-0.53	1.15
A	Profit for the year attributable to:			
	Owners of the Company	-24.18	-56.01	119.69
	Non-Controlling Interest	-3.17	0.58	1.33
B	Other Comprehensive Income for the year attributable to:			
	Owners of the Company	-27.51	-25.71	25.71
	Non-Controlling Interest	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:			
	Owners of the Company	-51.69	-81.72	93.98
	Non-Controlling Interest	-3.17	0.58	1.33

Notes:

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2020. 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, 2020 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, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the year-to-date figures for the nine months ended December 31, 2019, 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 14th, 2020

Kerala Ayurveda Limited

CIN - L24233KL 1992PLC006592

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August 14, 2020

Kerala Ayurveda Ltd contains the severe impact of COVID and lockdowns as it re-engineers itself for the post-COVID era

The COVID-19 pandemic severely impacted Kerala Ayurveda's business with a drop of 34 percent in consolidated revenues in Q1 of FY 2020-21. Despite this, the consolidated net loss for Q1 of FY 2020-21 was contained at ₹0.27 crore. The profitable US Academy revenue has been able to hold its ground, with promising opportunities in recently launched USA product business.

Our belief in Kerala Ayurveda's future has been strengthened and we are confident of being able to thrive in the post COVID world. The company's natural wellness platform based on authenticity, heritage, and an unbroken Kerala Ayurveda tradition is compelling. The business proposition of Kerala Ayurveda is '**INSPIRED BY AYURVEDA**', '**POWERED BY SCIENCE**' and '**PROPELLED (INTERNATIONALLY) BY EDUCATION**' is even more relevant, attractive and presents enormous profitable growth opportunities over the next 5-10 years.

Our strategic thrust this financial year is based on the following:

- Q1** : Focus on sustaining the Business;
- Q2** : Move to convert Fixed Costs to Variable costs where possible; and
- Q3 / Q4** : Reimagine, Reconstruct, Re-engineer the Kerala Ayurveda business with relentless focus on Innovation, Broader Wellness product portfolio, USA and global reach and new ways of targeting consumers. The focus is on being Consumer centric, in addition to being Doctor centric.

Short term cost optimisation and relentless focus on cash management will ensure business viability. Our employees have shown great solidarity and teamwork to make short term sacrifices in order to strengthen the company's long term positioning, as they believe they are stakeholders in Kerala Ayurveda's future.

In the medium to long term, we will work towards transforming the company into becoming Consumer centric, in addition to existing focus on Doctors. We will aggressively move fixed costs to variable costs, and allow greater flexibility and ability to react to the changing environment.

We are actively focused and making significant strides in Digitisation and Digital platforms to expand the Consumer base and Customer reach, dramatically. We will do so by targeted and carefully thought through investments. We will focus on our growing profitable USA business. We will introduce a number of lifestyle and over-the-counter products to offer our high quality products to the mass consumer franchise.

We are bullish about our future. The past few months have been grim and challenging. Teamwork and morale is high and we are confident of the future.

About Kerala Ayurveda Limited

Kerala Ayurveda Ltd, is one of the oldest (founded 75 years ago) full spectrum-Listed Ayurveda companies in the world. The company enshrines the authentic, traditional form of Ayurveda and Yoga from Kerala, with an ancient lineage going back 5,000 years. Its footprint spans Academies, Wellness Resorts, Hospitals, Clinics, Products and Services across India & USA. KAL has over 400 products and touches 100,000 patients / year. Kerala Ayurveda Academy, USA, based in California, has trained and certified over 2,000 'graduates'. KAL has over 6,000 hours of education programs certified by States of California and Washington in USA.

For more information visit us at www.keralaayurveda.biz

Safe Harbor

Certain statements in this release are forward looking statements which involve a number of risks and uncertainties that could cause actual results and outcomes to differ materially from those in such forward looking statements. The risks and uncertainties relate to changes and variations in the project, unexpected delays in development, obtaining regulatory approvals, etc. The statements in this release represent Kerala Ayurveda's expectations and beliefs as of the date of this release. Kerala Ayurveda anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while Kerala Ayurveda may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Kerala Ayurveda's expectations or beliefs as of any date subsequent to the date of this release.

**www.keralaayurveda.biz | www.ayurvedagram.com
www.ayurvedaacademy.com | www.keralaayurveda.store**