



KAL/COR/BSE/09/866/2020
The Manager
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

13th February, 2020



Dear Sir,

Sub: Outcome of Meeting of Board of Directors- financial results for the quarter and nine months ended 31st December, 2019.

1. In terms of provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors, at its Meeting held today, approved the Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS) for quarter and nine months ended 31st December, 2019.
2. A copy of the financial results, limited review reports for financial results and press release in this respect are enclosed. This has been duly reviewed and recommended by the Audit Committee.

3. Mr Naman Joshi, Independent Director submitted his resignation from the board of directors with effect from 13th February 2020. The reasons for resignation sighted by him:

Quote: "I am tendering my resignation from the position of independent director of KAL due to my preoccupation and professional commitment i can't justify the position which has been held by me.

I request the board to take resignation on record for the further action from the immediate effect." **Unquote**

You are requested to take note, that, in view of the above, he has confirmed that there are no material reasons for his resignation, other than what is provided by him, above.

The meeting commenced at 11 a.m. and concluded at 3:00 p.m.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For **Kerala Ayurveda Limited.**

Dr. Kunjupanicker Anilkumar
Wholetime Director (DIN: 00226353)



Kerala Ayurveda Limited

CIN - L24233KL 1992PLC006592

Regd. Office :
Athani P O, Aluva,
Ernakulam, Kerala - 683 585, India.

Corp. Office:
1134, 1st floor, 100 Feet Road
HAL 2nd Stage, Indira Nagar, Bangalore - 560 008
T: +91 886 1122 2222, F: +91 886 4122 2242

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

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"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31st December 2019 and year to date results for the period from 1st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the quarter ended 31st December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.
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:

Parent Company:

Kerala Ayurveda Limited

Subsidiaries:

- 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report 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 seven subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 615.70 Lakhs & Rs 1764.94 Lakhs, total Net Profit after tax of Rs 91.62 Lakhs & Rs 276.56 Lakhs, for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results. This interim financial information has 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 subsidiaries, is based solely on the report 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 matters.

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

Mathew Joseph

Mathew Joseph, BCom, FCA, DISA(ICA)
(Partner)

Membership No. 022658
(UDIN) 20022658AAAACI8531

Place : Ernakulam
Dated: 13-02-2020





KERALA AYURVEDA LTD



Regd. Off: VII/415, Nedumbassery, Athani P.O-683 585, Kerala. CIN: L24233KL1992PLC006592

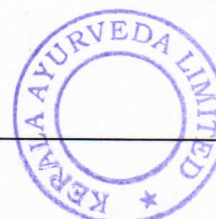
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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DEC, 2019

Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	2,004.06	1,986.29	1,650.17	5,713.21	4,631.60	6,218.59
	Less: GST/ED & VAT	96.73	99.08	85.09	280.90	241.80	315.33
	Revenue from Operations	1,907.33	1,887.21	1,565.08	5,432.31	4,389.80	5,890.39
	b)Other Income	4.01	4.13	7.78	12.18	21.77	16.80
	Total Income	1,911.34	1,891.34	1,572.86	5,444.48	4,411.57	5,920.06
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	488.86	365.03	375.53	1,184.79	1,005.34	1,406.43
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	(24.78)	(15.70)	(22.35)	(22.24)	29.22	(47.42)
	c) Employee Benefits Expense	588.68	620.24	529.34	1,735.02	1,512.66	2,091.59
	d) Finance Costs	35.19	32.91	38.55	105.49	176.59	242.82
	e) Depreciation & Amortisation Expense	27.78	29.64	24.51	80.50	69.52	98.17
	f) Other Expenses	646.59	668.48	479.28	1,900.16	1,383.77	1,946.58
	Total Expenses	1,762.33	1,700.60	1,424.86	4,983.72	4,177.10	5,738.16
3	Profit /(Loss) from Ordinary Activities before Tax &	149.01	190.74	148.00	460.76	234.47	181.90
4	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	127.91
5	Profit /(Loss) for the Period before Tax [3-4]	149.01	190.74	148.00	460.76	234.47	309.80
6	Tax Expense	0.00	0.00	0.00	0.00	3.31	57.47
7	Profit /(Loss) for the Period after Tax [5-6]	149.01	190.74	148.00	460.76	231.17	252.33
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	(39.68)	(39.68)	(39.68)	(105.07)	(105.07)	(130.78)
9	Profit for the period (7-8)	109.33	151.06	108.32	355.69	126.10	121.55
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						293.60
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	1.04	1.43	1.03	3.37	1.19	(0.06)
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	1.04	1.43	1.03	3.37	1.19	1.15
A	Profit for the year attributable to:						
	Owners of the Company	143.01	183.05	140.64	445.75	224.37	244.46
	Non-Controlling Interest	6.00	7.69	7.36	15.02	6.80	7.87
B	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	(39.68)	(39.68)	(39.68)	(119.04)	(105.07)	(130.78)
	Non-Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	103.33	143.37	100.96	326.71	119.30	113.68
	Non-Controlling Interest	6.00	7.69	7.36	15.02	6.80	7.87

By order of the Board
For KERALA AYURVEDA LIMITED,



Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Bengaluru
Feb 13th, 2020

Limited Review Report on Unaudited Quarterly and year-to-date Standalone Financial results of Kerala Ayurveda Limited pursuant to the Regulations 33 of the SEBI (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** for the quarter ended 31st December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Statements 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) 20022658AAAACH4869

Place : Ernakulam
Dated: 13-02-2020





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, 2019

Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	1,444.41	1,400.06	1,235.23	4,088.64	3,504.60	4,648.99
	Less: GST/ED & VAT	96.73	99.08	85.09	280.90	241.80	315.33
	Revenue from Operations	1,347.68	1,300.98	1,150.14	3,807.74	3,262.80	4,333.66
	b)Other Income	4.01	4.13	7.78	12.18	21.77	25.53
	Total Income	1,351.69	1,305.11	1,157.92	3,819.92	3,284.57	4,359.19
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	417.80	322.42	350.96	1,048.86	847.10	1,244.57
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	(24.78)	(15.70)	(37.31)	(22.24)	13.96	(45.36)
	c) Employee Benefits Expense	399.26	430.27	368.04	1,195.19	1,050.65	1,433.99
	d) Finance Costs	28.54	26.86	32.92	84.56	149.00	208.11
	e) Depreciation & Amortisation Expense	16.16	15.74	15.29	46.42	41.93	56.15
	f) Other Expenses	457.32	443.67	367.84	1,282.92	1,004.28	1,414.57
	Total Expenses	1,294.30	1,223.26	1,097.74	3,635.71	3,106.92	4,312.03
3	Profit/(Loss) from Ordinary Activities before Tax &	57.39	81.85	60.18	184.20	177.65	47.16
4	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	127.91
5	Profit/(Loss) for the Period before Tax [3-4]	57.39	81.85	60.18	184.20	177.65	175.07
6	Tax Expense	0.00	0.00	0.00	0.00	3.31	55.20
7	Profit/(Loss) for the Period after Tax [5-6]	57.39	81.85	60.18	184.20	174.34	119.87
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	7.52	7.52	(1.63)	22.57	(4.89)	(6.53)
9	Profit for the period (7-8)	64.91	89.37	58.55	206.77	169.45	113.34
10	Paid up Equity share capital (Equity shares of Rs.10/- each)	1,055.57	1,055.57	1,055.57	1,055.57	1,055.57	1,055.57
11	Other Equity						293.60
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.61	0.85	0.55	1.96	1.61	(0.14)
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.61	0.85	0.55	1.96	1.61	1.07

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 Nine month and Three month ended Dec 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2020. 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 13th, 2020



KERALA AYURVEDA LTD

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

PRESS RELEASE

February 13, 2020

**KERALA AYURVEDA REPORTS CONSOLIDATED REVENUES
OF Rs.5,717 LAKHS REPRESENTING A GROWTH OF 24%
IN NINE MONTHS FOR FY 19-20**

Consolidated Results for 9 Months

Revenues	23%	↑
EBITDA	41%	↑
PAT	108%	↑

The consolidated gross revenues of Kerala Ayurveda Limited ('KAL') have grown by 23% in 9M of FY 19-20 to Rs 5717 Lakhs from Rs 4642 Lakhs and it grew by 21% in Q3 of FY 19-20 to Rs 2008 Lakhs from Rs 1658 Lakhs, which was driven by a 73% growth in KAL-USA business and 16% growth in KAL-India business.

From Q2 of FY 19-20, the entire new range of innovative Ayurvedic and personal care products by KAL-USA started generating revenues and registered revenues of Rs 72 Lakhs and all new channels of sales are being leveraged to expand the reach and distribution in USA.

KAL, India has launched a full range of organic superfoods, certified by IndoCert and personal care products and these are also available through a dedicated Amazon shop page under the "Kerala Ayurveda" banner, which gives distinct and unique visibility and branding for KAL products <https://www.amazon.in/myaxyl>.

The Company's wholly owned subsidiary in USA, Ayurvedic Academy Inc ('KAA'), saw significant traction with over 21 students enrolling for the new Ayurvedic

Doctor Program of 2.5 years duration, which augurs well for promotion of authentic Ayurveda in the USA.

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 70,000 patients / year. KAL Academy, based in California has trained and certified over 2,000 'graduates'. KAL has 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.

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