



KAL/COR/BSE/09/949/2021

15th February 2021

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 Limited

Ref: Our Letter No. KAL/COR/BSE/09/943/2021 dated 3rd February, 2021 and
KAL/COR/BSE/09/947/2021 dated 11th February, 2021

With reference to the above we would like to inform you that the Board Meeting of Kerala Ayurveda Limited was held today, i.e. Monday, the 15th day of February, 2021 as scheduled which commenced at 2.00 p.m., and concluded at 8 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, 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.

Further, we wish to inform you that, pursuant to Regulation 30 of the SEBI (Listing & Disclosure Requirements) Regulations 2015, the Board of Directors of the Company at its meeting held today has appointed Ms. Shilpa Kiran Gududur (DIN 0009067581) as Additional Director, who is also appointed as Independent Director of the Company w.e.f. 15th February, 2021. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September 2015 is given in the enclosed annexure

Kerala Ayurveda Limited

CIN - L24233KL 1992PLC006592

Corporate Office:

1134, 1st floor, 100 Feet Road,

HAL 2nd stage, Indiranagar,

Bangalore – 560008

Ph: +91 80 41808000, Fax: +91 80 41157117

www.keralaayurveda.biz

Registered Office:

Athani post, Aluva,

Kerala, - 683585, India.

Ph: +91 484 2476301/2/3/4, Fax: +91 484 2474376

email: info@keralaayurveda.biz



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

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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 Nine months ended December 31, 2020 ("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 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 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

Place : Ernakulam
Dated: 15-02-2021


Subi Joy Oliapuram ,B.Com, FCA
Partner
Membership No. 226771
21226771AAAAAD6307





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, 2020

Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	1,298.74	1,083.68	1,444.41	3,143.81	4,088.64	5,368.47
	Less: GST/ED & VAT	94.51	80.23	96.73	230.82	280.90	360.39
	Revenue from Operations	1,204.23	1,003.45	1,347.68	2,913.00	3,807.74	5,008.08
	b)Other Income	4.46	3.78	4.01	11.90	12.18	15.64
	Total Income	1,208.69	1,007.23	1,351.69	2,924.90	3,819.92	5,023.72
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	481.84	330.36	417.80	937.43	1,048.86	1,397.58
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-64.03	-8.39	-24.78	60.00	-22.24	-35.92
	c) Employee Benefits Expense	335.21	305.62	399.26	884.37	1,195.19	1,602.92
	d) Finance Costs	158.96	146.76	28.54	406.91	84.56	122.05
	e) Depreciation & Amortisation Expense	20.41	19.92	16.16	60.48	46.42	67.88
	f) Other Expenses	367.03	295.33	457.32	877.24	1,282.92	1,747.64
	Total Expenses	1,299.42	1,089.61	1,294.30	3,226.44	3,635.71	4,902.15
3	Profit /(Loss) from Ordinary Activities before Tax &	-90.73	-82.37	57.39	-301.55	184.20	121.57
4	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit /(Loss) for the Period before Tax [3-4]	-90.73	-82.37	57.39	-301.55	184.20	121.57
6	Tax Expense	-22.01	-20.66	0.00	-78.40	0.00	33.88
7	Profit /(Loss) for the Period after Tax [5-6]	-68.72	-61.71	57.39	-223.14	184.20	87.69
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	8.05	8.05	7.52	24.16	22.57	30.09
9	Profit for the period (7-8)	-60.67	-53.66	64.91	-198.99	206.77	117.78
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						411.39
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.57	-0.51	0.61	-1.89	1.96	1.12
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	-0.57	-0.51	0.61	-1.89	1.96	1.12

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 15, 2020. The Limited Review of these results as required under Regulaion 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 15th, 2021

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 Nine months ended December 31, 2020 ("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.

We draw your attention to Note 4 to the Consolidated financial results regarding forex Fluctuations gain/Loss, that the Company has stated that such loss/gain shall be recognized at the year end.



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

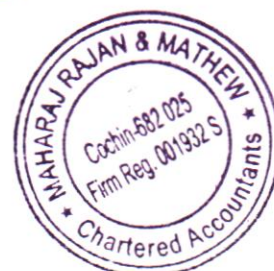
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 183.60 Lakhs (before consolidation adjustments), total net loss after tax of Rs 68.46 Lakhs (before consolidation adjustments) for the half year ended 31st December 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.

For Maharaj Rajan and Mathew
Chartered Accountants
Firm Registration Number 0019325

Place : Ernakulam
Dated: 15.02.2021


Subi Joy Oliapuram, B.Com, FCA
Partner
Membership No. 226771
21226771AAAAAE4372





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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DEC, 2020

Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	1,772.79	1,528.41	2,004.06	4,433.66	5,713.21	7,663.66
	Less: GST/ED & VAT	94.51	80.23	96.73	230.82	280.90	360.39
	Revenue from Operations	1,678.27	1,448.18	1,907.33	4,202.84	5,432.31	7,303.27
	b)Other Income	5.69	7.20	4.01	16.53	12.18	15.64
	Total Income	1,683.96	1,455.38	1,911.34	4,219.38	5,444.48	7,318.91
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	491.75	409.40	488.86	1,016.90	1,184.79	1,532.44
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-63.33	-24.72	-24.78	63.97	-22.24	-36.55
	c) Employee Benefits Expense	567.60	500.54	588.68	1,434.37	1,735.02	2,463.06
	d) Finance Costs	168.89	159.24	35.19	436.47	105.49	154.76
	e) Depreciation & Amortisation Expense	31.94	31.18	27.78	94.84	80.50	114.34
	f) Other Expenses	441.16	462.60	646.59	1,363.97	1,900.16	2,637.11
	Total Expenses	1,638.01	1,538.24	1,762.33	4,410.53	4,983.72	6,865.16
3	Profit /(Loss) from Ordinary Activities before Tax &	45.95	-82.86	149.01	-191.15	460.76	453.75
4	Extraordinary Item		86.46	0.00		0.00	
5	Profit /(Loss) for the Period before Tax [3-4]	45.95	-169.32	149.01	-191.15	460.76	453.75
6	Tax Expense	-41.36	-20.66	0.00	-102.46	0.00	48.42
7	Profit /(Loss) for the Period after Tax [5-6]	87.31	-148.66	149.01	-88.70	460.76	405.33
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	8.05	43.61	-39.68	24.16	-105.07	-102.84
9	Profit for the period (7-8)	95.36	-105.04	109.33	-64.54	355.69	302.49
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						-263.07
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.90	-1.81	1.04	-0.61	3.37	2.87
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	0.90	-1.00	1.04	-0.61	3.37	2.87
A	Profit for the year attributable to:						
	Owners of the Company	81.31	-135.53	143.01	-103.71	445.75	389.73
	Non-Controlling Interest	6.00	-13.13	6.00	15.02	15.02	15.60
B	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	8.05	43.61	-39.68	24.16	-119.04	-102.84
	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	89.36	-91.91	103.33	-79.55	326.71	286.89
	Non-Controlling Interest	6.00	-13.13	6.00	15.02	15.02	15.60

Note: The foreign exchange differences, if any, on monetary items shall be recognized at the yearend

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Bengaluru
Feb 15th, 2021

KERALA AYURVEDA LTD

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www.keralaayurveda.biz



February 15th, 2021

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

Kerala Ayurveda business was severely impacted by the COVID-19 pandemic, like other industry / business, with a drop of 22 percent in consolidated revenues for the nine months ended period of FY 2020-21. Despite this, the consolidated net loss (PAT) for the period was contained at near breakeven for the period ending nine months of FY 2020-21, at ₹0.89 crore. The profitable US Academy revenue, despite major Covid issues in the US, has been able to hold its ground, even grow, and compensate significant losses in the main stream India business segments. KAL India business that slumped in Q1, has recovered strongly in Q2 & Q3, except for service segment.

Kerala Ayurveda business, in India, has been traditionally focused on products & physical services. This momentum gathered in 2019-20 was choked post the Covid lockdown in March 2020, and has had to be re-imagined in a post Covid new normal.

Our strategic thrust as adapted as outlined in an earlier stock exchange release is based on the following:

- Q1** : Focus on survival and sustenance of 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 customers & consumers. The focus is on being Consumer centric, in addition to being Doctor centric, reduce dependency on distribution, restructure S&D costs to improve operating margins in to future. Q3 we made the plans and Q4 we begin implementation.

We are happy to state that this plan is on target. Kerala Ayurveda is manpower intensive business operation with about 600 head count, primarily in services. With the collapse of the travel, tourism business, given people preferring to work from home, this has been a major challenge to overcome. Short term cost optimization and relentless focus on cash management has ensured 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.

We have made significant progress towards transforming the company to become doctor centric, while working on a range of high end consumer life style products – OTC, Therapeutic, Personal & Skin Care products, with exciting new package design. In addition, we have moved significantly to convert costs from fixed to variable to allow flexibility to the changing environment.

We are relentlessly focused on two businesses, the Digital Platform & US business. The progress on these objectives has been very encouraging. The fast growing digital India business **has doubled** in the first nine months with continued momentum. **KAL won the Amazon Most Innovative Store Award in 2020 with about 45k other contenders.** This digital platform and knowhow is directly applicable as we expand to the US, Europe and Far East.

We remain focused on our growing & profitable US business which is currently anchored by a successful KAL academy which has a committed group of over 2500 alumni, who have completed 600 to 2500 hours of formal education in classical Ayurveda. KAL is the largest vocational academy Ayurveda institution in the US. **KAL certified courses** are recognized by respective states of California and Washington. Despite severity of the Covid in the US we have quickly transformed the courses through digital platforms which are thriving.

We are excited to announce that we will be marketing over 150 new products through a brand new digital platform, which will aim to link the main stream consumer, our trained alumni network and our company's own knowledge (academy), doctor consultation and a range of therapeutic, OTC and life style products. We expect further developments in the short term.

We are bullish about our future. The first half of the year has been grim and challenging, but we have started seeing the green shoots in product sales, led by digitization and Ecommerce. Teamwork and morale is high and we are confident of the future. We are engaging with Amazon for our products expansion in US, Europe and Far East.

We are poised for a strong 2021-22!

Our belief in Kerala Ayurveda's future has been strengthened and we are confident of being able to thrive in the post COVID new normal 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.

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


therapeutic range:
CLASSICAL AND PROPRIETARY PRODUCTS




- KAL classical and proprietary therapeutic Ayurvedic formulas following California PROP 65 standards of purity: tablets, capsules, kwatam, kashayam, arishtam, lehyam, etc



holistic food range:
NATURAL/ORGANIC FOOD PRODUCTS





- 100% organic and natural food products : wild honey, cultured ghee, turmeric milk, organic grains, organic lentils, coconut oil, jaggery, etc



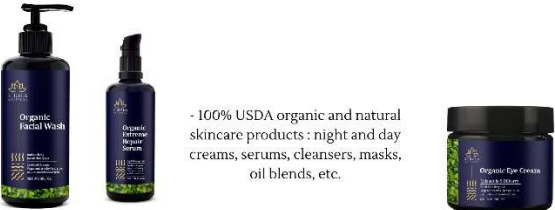
personal care range:
NATURAL/ORGANIC TOILETRIES

- 100% USDA organic and natural personal care products : hand and body wash, toothpaste, mouthwash, hand sanitiser, essential oil blends, etc.

skin care range:
NATURAL/ORGANIC SKIN CARE PRODUCTS

- 100% USDA organic and natural skincare products : night and day creams, serums, cleansers, masks, oil blends, etc.



Most Innovative Store of the year



Amazon Connect 2020, a two-day summit was recently hosted by Amazon where Kerala Ayurveda Limited was awarded the most innovative store of the year in the first ever virtual event.

45,000+
Sellers

8,700
Entries

100+
Cities



Appointment of Ms. Shilpa Kiran Gududur as Additional Director (Non- Executive Independent Director) on the Board of Kerala Ayurveda Limited

Reason for change	Appointment
Date of appointment	15 th February, 2021
Term of appointment	To hold office till the conclusion of the next Annual General Meeting and will be appointed as regular Independent Non-Executive Director subject to approval of members in the ensuing Annual general meeting .
Brief Profile	<p>Mrs. Shilpa Kiran Gududur is a Fellow Member of the Institute of Company Secretaries of India and has over 18 years of work experience in various industries. She is a commerce graduate from University of Mumbai and was a college topper all the three years, an LLB Graduate from Bangalore University, Masters in Business Law from the prestigious National Law School, Bangalore and was topper of the batch. She is Registered as an Insolvency Professional and also as Registered Valuer in Securities & Financial Assets. She is Vice President - Education of Bangalore Valuers Association. She is also eligible to be appointed as Independent director.</p> <p>She is presently practicing since August, 2011 as Company Secretary in areas of Corporate law, Securities Laws, FEMA compliances, LLP, renders various corporate advisory services. Regular speaker at various colleges, Institute of Company Secretaries, Institute of Cost Accountants of India, Bankers' Staff Training College, MBA colleges, 50 hours Valuation Classes, IIV RVO etc. Issued Valuation report for various startups, for Amalgamation</p>

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	<p>& Merger, for demerger, stock reports, Buyback and Insolvency cases. She has done crash course on Startups.</p> <p>Past employments:-</p> <p>Worked with Mfar Constructions Pvt Ltd as Company Secretary from April, 2008 till July, 2011.</p> <p>Worked with GNB Technologies (India) Pvt Limited as Company Secretary & Asst Manager - F&A from October, 2005 till March 2008.</p> <p>Worked with ING Vysya Bank Ltd as Secretarial Officer from November 2002 to March, 2005</p>
Disclosure of relationship between the directors	Ms. Shilpa Kiran Gududur is not related to any of the Directors of the Company
Shareholding, if any in the Company	NIL

Kerala Ayurveda Limited

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Registered Office:

Athani post, Aluva,

Kerala, - 683585, India.

Ph: +91 484 2476301/2/3/4, Fax: +91 484 2474376

email: info@keralaayurveda.biz