



KAL/COR/BSE/09/11/2021

30<sup>th</sup> June 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/09/08/2021 dated 23<sup>rd</sup> June, 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. Wednesday, the 30<sup>th</sup> day of June, 2021 as scheduled which commenced at 4.30 p.m., and concluded at 10.05 p.m. The Board considered and approved pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the for the quarter and year ended 31<sup>st</sup> March, 2021. This has been duly reviewed and recommended by the Audit Committee.

The copy of Audited Standalone and Consolidated Financial Results along with the Auditors report is enclosed. The board has not recommended any final dividend for the financial year 2020-21

The copy of the Press Release being issued in this regard is also attached herewith.

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

Corporate Office:

1134, 1<sup>st</sup> floor, 100 Feet Road,

HAL 2<sup>nd</sup> stage, Indiranagar,

Bangalore – 560008

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

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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



## KERALA AYURVEDA LTD

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

[www.keralaayurveda.biz](http://www.keralaayurveda.biz)

June 30, 2021

Covid-19 has severely impacted Kerala Ayurveda Limited in 20-21.

Kerala Ayurveda Limited has optimized in to a leaner & nimbler cost structure.

Kerala Ayurveda Limited is re positioned for a strong 21-22.

**In August 2020 Kerala Ayurveda Limited had outlined the following strategic priorities to the board and BSE for 20-21.**

Q1: Sustain the business. Survive.

Q2: Convert Fixed Costs to Variable costs

Q3 / Q4: Reimagine, Reconstruct, Re-engineer Kerala Ayurveda Limited

- Reach the Doctor directly, minimize intermediaries / layers
- Adopt Customer Centricity as long term mantra
- Build the consumer product portfolio
- Focus on Digital and US business

*We have largely executed as mentioned above.*

**Kerala Ayurveda Limited strong growth momentum in 19-20 was severely impacted by Covid in 20-21**

India total business declined 26%, with Health Service business down by 53%, due to cancellation of bookings. Hospitality business worldwide is deeply impacted by pandemic.

Higher margin Health Service Business (about a third of total India business) decline hurt the company significantly.

US Business has grown 17% despite major Covid disruption for part of the year.

**20-21 FY saw a second wave of Covid-19; There may be a third wave in 21-22.**

**We have moved to a leaner cost structure going in to 21-22!**

- Kerala Ayurveda Limited has optimized cost structures aggressively
- We have re-engineered our cost structures in quick time.
- India Overall costs reduced by 28% vs 19-20
- The HS division costs reduced by 54% vs 19-20.
- Despite a reduction of overall business by 26%, the Costs as %Revenue have come down by about 2+%, from 63% 19-20 to 61% 20-21.
- We have also optimized our inventory, improved customer collections, creditor payables to manage cash flow.

## 2021-22 Estimates

- We project revenue to rebound with about 40% growth for 21-22, and about 15% ahead of 2019-20 revenue, after a decline of 18% in 20-21.
- Q1 of 21-22 Growth is ahead of the estimated full year growth rate.
- US & Digital India business are set to grow strongly at 54% & 70% respectively.
- In 21-22, US Business is expected to contribute 2/3rds of total EBITDA.
- Digital & US Business growth will be sustainable. Kerala Ayurveda Limited will focus on these two segments.
- Our expectation from our India Distribution channel is modest: India Health Service continues to be subdued.

## Kerala Ayurveda Limited Future Outlook is bright!

- We will continue to re-engineer the financial spine to cut fixed costs and move to variable cost.
- Relentless focus on Digitization.
- Dramatically expand profitable US business by selective investment behind digital and alumni network.
- Focus on Doctors and not on distributors.
- Continue Restructure & Streamline organization to Optimize productivity.
- Invest in new skills to match the WFH reality.

## New Projects / Focus Areas

- **Amazon**  
We have built our Amazon store and received the “Most innovative Store” Award in September 2020  
This is our largest platform
- **eBay**  
Agreement signed in Q4 20-21.  
eBay Fullscape Launch expected in Q2 21-22  
eBay CEO interview in ET Now <https://www.youtube.com/watch?v=30WmJCqa1oc>
- **Kerala Ayurveda DigiApp (KALPAM App).**  
Major opportunities for Doctors and Patients.  
Q1 21-22: 400+ Doctors enrolled  
App video Link [https://drive.google.com/file/d/15gI2nPI9C1PWO4g6df\\_IXdIrKq7taZPK/view](https://drive.google.com/file/d/15gI2nPI9C1PWO4g6df_IXdIrKq7taZPK/view)
- **Webinars (KALPAM TALK SERIES):**  
Our first webinar for Ayurvedic Doctors had a great response.  
Possibly the largest ever seminar for Ayurvedic Doctors..  
4000 Registrations with 1500 Attendance.  
We will continue to hold monthly Webinars of the same scale  
Video Link : [https://youtu.be/VjXqlEXI5\\_E](https://youtu.be/VjXqlEXI5_E)
- **New products for US Business**  
Our new products into US business are expected to be launched by July/August 2021  
<https://www.keralaayurveda.store/new-products/>

**Loan Refinancing to reduce Cost**

Kerala Ayurveda will refinance its current Loans to significantly reduce interest cost based on strong growth trend in US, Exports and US Dollar earnings.

***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](http://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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**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



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF KERALA AYURVEDA LIMITED**

#### **Report on the audit of the Standalone Annual Financial Results**

##### **Opinion**

We have audited the accompanying standalone annual financial results of Kerala Ayurveda Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

##### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a



material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

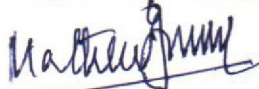
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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



Mathew Joseph, B.Com, FCA, DISA(ICA)  
Partner  
Membership No. 022658  
UDIN: 21022658AAAAIV6053

Place : Ernakulam  
Dated: 30-06-2021



<div style="display: flex; justify-content: space-between; align-items: center;"> <div>  <p><b>KERALA AYURVEDA LTD</b></p> <p>Regd. Off: VII/415, Nedumbassery, Athani P.O-683 585, Kerala. CIN: L24233KL1992PLC006592</p> <p>Email: info@keralaayurveda.biz; www.keralaayurveda.biz; Ph: 0484-2476301 Fax: 0484-2474376</p> <p>STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021</p> </div> <div>  </div> </div>					
Rs. In Lakhs					
SL	Particulars	Quarter Ended		Year Ended	
		31st Mar, 2021	31st Dec, 2020	31st Mar, 2021	31st Mar, 2020
		Audited	Unaudited	Audited	Audited
1	a) Gross Income from Operations	1,176.47	1,298.74	1,279.83	4,320.28
	Less: GST/ED & VAT	79.28	94.51	79.49	310.10
	<b>Revenue from Operations</b>	<b>1,097.19</b>	<b>1,204.23</b>	<b>1,200.34</b>	<b>4,010.18</b>
	b) Other Income	5.25	4.46	3.46	17.15
	<b>Total Income</b>	<b>1,102.44</b>	<b>1,208.69</b>	<b>1,203.80</b>	<b>4,027.33</b>
2	<b>Expenses</b>				
	a) Cost of Materials consumed & Purchase of Stock In Trade	355.00	481.84	348.72	1,292.44
	b) Changes in Inventories of Finished Goods, WIP & Stock In Trade	104.74	-64.03	-13.68	164.75
	c) Employee Benefits Expense	422.07	335.21	407.73	1,306.43
	d) Finance Costs	197.83	158.96	37.49	604.75
	e) Depreciation & Amortisation Expense	21.03	20.41	21.46	81.51
	f) Other Expenses	357.82	367.03	464.72	1,235.06
	<b>Total Expenses</b>	<b>1,458.50</b>	<b>1,299.42</b>	<b>1,266.44</b>	<b>4,684.94</b>
3	<b>Profit/(Loss) from Ordinary Activities before Tax &amp; Extraordinary Item</b>	<b>-356.06</b>	<b>-90.73</b>	<b>-62.63</b>	<b>-657.60</b>
4	<b>Profit/(Loss) for the Period before Tax [3-4]</b>	<b>-356.06</b>	<b>-90.73</b>	<b>-62.63</b>	<b>-657.60</b>
5	<b>Tax Expense</b>	<b>240.95</b>	<b>-22.01</b>	<b>33.88</b>	<b>-162.55</b>
6	<b>Profit/(Loss) for the Period after Tax [5-6]</b>	<b>-597.01</b>	<b>-68.72</b>	<b>-96.51</b>	<b>-495.05</b>
7	<b>Other Comprehensive Income</b>				
	a) Items that will not be reclassified to Profit or Loss	8.05	8.05	7.52	32.21
8	<b>Profit for the period (7-8)</b>	<b>-588.96</b>	<b>-60.67</b>	<b>-88.99</b>	<b>-462.84</b>
9	<b>Paid up Equity share capital (Equity shares of Rs. 10/- each) Not Annualised</b>	<b>1,055.57</b>	<b>1,055.57</b>	<b>1,055.57</b>	<b>1,055.57</b>
10	<b>Other Equity</b>				
	Earnings per Equity Share: Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] Not Annualised	-5.58	-0.57	-0.84	-4.38
	Earnings per Equity Share: Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] Not Annualised	-5.58	-0.57	-0.84	-4.38

**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 Audited Financial Results for the Full Year and Three month ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2021.
- The figures for quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of 3rd quarter of the relevant financial year were subject to Limited Review.
- 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.
- The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of revenues and production. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- Revenues from Operations is net of trade Discounts/ Trade incentives
- The Company has not exercised the option permitted under Section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- The Company has adopted Ind AS 16 "Leases" effective April 1, 2019, using the modified retrospective method. The adoption of this standard did not have any material impact on these financial results.

By order of the Board  
For KERALA AYURVEDA LIMITED,



Dr. K. Anilkumar  
Whole Time Director  
(DIN 00226353)

Athani  
June 30th, 2021



# KERALA AYURVEDA LTD

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info@keralaayurveda.biz; www.keralaayurveda.biz; Ph: 0484-2476301 Fax:0484-2474376

## STATEMENT OF ASSETS AND LIABILITIES

Particulars (Amt in Rs Lakhs)	Standalone	
	As on	
	31st March, 2021	31st March, 2020
<b>A. ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1. Non-Current assets</b>		
Property, Plant & Equipment	1,668.87	1,694.48
Capital Work In Progress	1,198.06	1,154.87
Other Intangible Assets	10.82	14.96
Intangible Assets under development	-	-
Financial Asset		
Investments	1,136.58	1,146.58
Loans	2,174.43	2,032.17
Other Financial Assets	418.58	414.72
Deferred Tax Asset (Net)	71.72	-
Non-Current Tax Assets	163.78	164.44
Goodwill on Consolidation	-	-
<b>Total Non-Current Assets</b>	<b>6,842.83</b>	<b>6,622.22</b>
<b>2. Current Assets</b>		
Inventories	949.78	1,146.35
Financial Asset		
Trade Receivables	977.32	907.06
Cash and Cash equivalents	107.24	190.28
Bank Balances other than above	-	-
Loans		
Other Current Assets	745.63	494.17
<b>Total Current Assets</b>	<b>2,779.96</b>	<b>2,737.85</b>
<b>TOTAL ASSETS</b>	<b>9,622.79</b>	<b>9,360.08</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	1,055.57	1,055.57
Other Equity	(51.45)	411.39
Non Controlling Interest	-	-
<b>Total Equity</b>	<b>1,004.12</b>	<b>1,466.96</b>
<b>Liabilities</b>		
<b>2. Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	5,543.21	4,715.62
Provisions	395.63	401.88
Other Non Current Liabilities	458.90	456.40
Deferred Tax Liabilities (Net)	-	90.84
<b>Total Non-Current Liabilities</b>	<b>6,397.74</b>	<b>5,664.73</b>
<b>4. Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,058.93	1,063.50
Trade Payables	502.48	562.14
Other Financial Liabilities	-	-
Other Current Liabilities	582.76	508.74
Provisions	76.77	94.00
Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>2,220.94</b>	<b>2,228.38</b>
<b>Total Liabilities</b>	<b>8,618.68</b>	<b>7,893.11</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>9,622.79</b>	<b>9,360.08</b>

### 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 year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2021.

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  
June 30th, 2021



# KERALA AYURVEDA LTD

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STATEMENT OF CASH FLOW		Standalone	
	Particulars (Amt in Rs Lakhs)	31st Mar, 2021	31st Mar, 2020
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	(52,85,715)	2,43,61,538
	Adjustment for		
	Depreciation and Ammortisation	81,51,353	67,88,353
	Loss/(Profit) on property, plant and Equipment sold/discarded (Net)	-	-
	Exceptional Items-Insurance Claim	-	-
	Finance Income ( Fair Value change in Financial Instruments)	1,42,25,285	1,32,94,591
	Dividend Income	-	-
	Finance Costs	(1,10,04,340)	(1,02,84,459)
	Interest Income	(17,15,253)	(15,63,787)
	<b>Operating profit before working capital changes</b>	<b>(70,26,079)</b>	<b>(25,20,296)</b>
	Change in Trade Receivables	(2,51,46,407)	2,09,29,923
	Change in Inventories	(3,86,475)	(2,88,34,697)
	Change in Trade Payables	74,02,300	1,20,27,111
	Change in other financial assets and other assets	(76,22,792)	1,68,30,276
	Change in other financial liabilities, other liabilities and provisions	(1,38,72,508)	1,76,71,850
	<b>Cash generated from Operations</b>	<b>(3,96,25,882)</b>	<b>3,86,24,463</b>
	Direct Taxes Paid	-	-
	<b>Net Cash from operating activities</b>	<b>(4,66,51,961)</b>	<b>3,61,04,166</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase and Construction of Property, plant and Equipment	(1,42,25,285)	(1,32,94,591)
	Proceeds from Sale of property, plant and Equipment	17,15,253	15,63,787
	Loans/Investment in Subsidiaries	8,27,58,751	2,08,05,094
	Insurance Claim Received	(2,10,05,460)	(3,93,37,199)
	Interest Received	-	-
	Dividend Received	-	-
	<b>Net Cash used in Investing activities</b>	<b>(4,57,265)</b>	<b>(57,20,453)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	1,90,28,486	84,06,154
	Repayment of Loans	-	-
	Change in Working Capital Borrowings	-	-
	Proceeds of Loans taken	2,18,26,846	28,80,187
	<b>Net Cash used in Financing activities</b>	<b>1,07,23,511</b>	<b>1,90,28,486</b>
	<b>Net Increase/(Decrease)in cash and cash equivalents</b>	<b>(83,04,976)</b>	<b>1,06,22,332</b>
	Cash and Cash Equivalents-Opening Balance	1,90,28,486	84,06,154
	Cash and Cash Equivalents-Closing Balance	1,07,23,511	1,90,28,486

For KERALA AYURVEDA LIMITED,

Athani  
June 30th, 2021

  
Dr K Anilkumar  
Whole Time Director  
(DIN 00226353)

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF KERALA AYURVEDA LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

##### Opinion

We have audited the accompanying consolidated annual financial results of Kerala Ayurveda Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities :

##### Subsidiaries:

1. Ayurvedagram Heritage Wellness Centre Pvt Ltd, India
2. Ayurvedic Academy Inc., USA
3. Suveda Inc., USA
4. Ayu Natural Medicine Clinic, PS, USA
5. CMS Katra Holdings LLC, USA
6. CMS Katra Nursing LLC, USA, stepdown wholly owned subsidiary of CMS Katra Holdings LLC, USA
7. Nutraveda Pte Ltd, Singapore

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures



responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



### Other Matters

(a) The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 6,791.53 Lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 1996.80 Lakhs, total net Profit after tax (before consolidation adjustments) of Rs. 188.37 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Most of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of such other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ernakulam  
Dated: 30-06-2021

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



Mathew Joseph, B.Com, FCA, DISA (FCA)  
Partner  
Membership No. 022658  
UDIN: 21022658AAAAIW9412



KERALA AYURVEDA LTD					
Regd. Off: VII/415, Nedumbassery, Athani P.O-683 585, Kerala. CIN: L24233KL1992PLC00659L Email: info@keralaayurveda.biz; www.keralaayurveda.biz; Ph: 0484-2476301 Fax:0484-2474376 STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021					
Rs. in lakhs					
SL	Particulars	Quarter Ended			Year Ended
		31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021
		Audited	Unaudited	Audited	Audited
1	a)Gross Income from Operations	1,773.74	1,772.79	1,950.46	6,207.40
	Less: GST/ED & VAT	79.28	94.51	79.49	310.10
	<b>Revenue from Operations</b>	<b>1,694.46</b>	<b>1,678.28</b>	<b>1,870.97</b>	<b>5,897.30</b>
	b)Other Income	-5.31	5.69	3.46	11.23
	<b>Total Income</b>	<b>1,689.16</b>	<b>1,683.96</b>	<b>1,874.43</b>	<b>5,908.53</b>
2	<b>Expenses</b>				
	a) Cost of Materials consumed & Purchase of Stock in Trade	312.80	491.75	347.66	1,329.71
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	105.01	-63.33	-14.31	168.99
	c) Employee Benefits Expense	765.54	567.60	728.04	2,199.91
	d) Finance Costs	195.73	168.89	49.27	632.20
	e) Depreciation & Amortisation Expense	32.95	31.94	33.84	127.79
	f) Other Expenses	627.37	441.16	736.95	2,123.76
	<b>Total Expenses</b>	<b>2,039.40</b>	<b>1,638.01</b>	<b>1,881.44</b>	<b>6,582.36</b>
3	Profit/(Loss) from Ordinary Activities before Tax &	-350.24	45.95	-7.01	-673.83
4	Extraordinary Item	0.00	0.00	0.00	0.00
5	Profit/(Loss) for the Period before Tax [3-4]	-350.24	45.95	-7.01	-673.83
6	Tax Expense	0.00	-41.36	48.42	-189.47
7	<b>Profit/(Loss) for the Period after Tax [5-6]</b>	<b>-350.24</b>	<b>87.31</b>	<b>-55.43</b>	<b>-484.36</b>
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss	8.05	8.05	-25.71	32.21
9	Profit for the period (7-8)	-342.19	95.36	-81.14	-452.15
10	Paid up Equity share capital (Equity shares of Rs. 10/- each) Not Annualised	1,055.57	1,055.57	1,055.57	1,292.19
11	Other Equity				-2,978.47
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] Not Annualised	-3.24	0.90	-0.77	-3.50
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] Not Annualised	-3.24	0.90	-0.77	-3.50
A	Profit for the year attributable to:				
	Owners of the Company	-350.83	81.31	-56.01	-484.36
	Non-Controlling Interest	0.58	6.00	0.58	0.00
B	Other Comprehensive Income for the year attributable to:				
	Owners of the Company	8.05	-25.71	-25.71	32.21
	Non-Controlling Interest	0.00	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:				
	Owners of the Company	-342.78	55.60	-81.72	-452.15
	Non-Controlling Interest	0.58	6.00	0.58	0.00

**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 Audited Financial Results for the Full Year and Three month ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2021.
- The figures for quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published YTD figures upto the end of 3rd quarter of the relevant financial year were subject to Limited Review.
- 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.
- The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of revenues and production. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- Revenues from Operations is net of trade Discounts/ Trade incentives
- The Company's subsidiary M/s Ayurvedagram Heritage Wellness Centre Pvt Ltd has exercised the option permitted under Section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, that subsidiary has recognised Current tax expense for the year ended March 31, 2021 and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section.
- The Company has adopted Ind AS 16 "Leases" effective April 1, 2019, using the modified retrospective method. The adoption of this standard did not have any material impact on these financial results.

By order of the Board  
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar  
Whole Time Director  
(DIN 00226353)

Athani  
June 30th, 2021





# KERALA AYURVEDA LTD

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

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## STATEMENT OF ASSETS AND LIABILITIES

Particulars (Amt in Rs Lakhs)	Consolidated	
	As on	
	31st March, 2021	31st March, 2020
<b>A.ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1. Non-Current assets</b>		
Property, Plant & Equipment	2,184.72	2,245.20
Capital Work In Progress	1,409.43	1,366.24
Other Intangible Assets	64.10	70.38
Intangible Assets under development	-	-
Financial Asset		
Investments	2.90	12.90
Loans	1,725.57	1,672.38
Other Financial Assets	446.42	442.88
Deferred Tax Asset (Net)	60.71	-
Non-Current Tax Assets	163.78	164.44
Goodwill on Consolidation	1,025.77	1,025.77
<b>Total Non-Current Assets</b>	<b>7,083.39</b>	<b>7,000.19</b>
<b>2. Current Assets</b>		
Inventories	1,100.34	1,283.03
Financial Asset		
Trade Receivables	1,032.91	1,070.84
Cash and Cash equivalents	1,855.95	636.73
Bank Balances other than above	-	-
Loans		
Other Current Assets	376.02	305.98
<b>Total Current Assets</b>	<b>4,365.22</b>	<b>3,296.58</b>
<b>TOTAL ASSETS</b>	<b>11,448.62</b>	<b>10,296.77</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	1,055.57	1,055.57
Other Equity	(715.22)	(263.07)
Non Controlling Interest	180.01	180.01
<b>Total Equity</b>	<b>520.35</b>	<b>972.50</b>
<b>Liabilities</b>		
<b>2. Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	6,608.31	5,244.17
Provisions	427.03	435.84
Other Non Current Liabilities	458.90	456.40
Deferred Tax Liabilities (Net)	-	128.76
<b>Total Non-Current Liabilities</b>	<b>7,494.24</b>	<b>6,265.17</b>
<b>4. Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,060.75	1,172.30
Trade Payables	612.91	665.42
Other Financial Liabilities	-	-
Other Current Liabilities	1,683.59	1,104.08
Provisions	76.77	117.30
Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>3,434.02</b>	<b>3,059.10</b>
<b>Total Liabilities</b>	<b>10,928.27</b>	<b>9,324.27</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,448.62</b>	<b>10,296.77</b>

### 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 year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2021.

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  
June 30th, 2021

# KERALA AYURVEDA LTD

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

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STATEMENT OF CASH FLOW		Consolidated	
	Particulars (Amt in Rs Lakhs)		
		31st Mar, 2021	31st Mar, 2020
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	(41,62,810)	6,08,50,574
	Adjustment for		
	Depreciation and Ammortisation	1,27,79,241	1,14,34,809
	Loss/(Profit) on property, plant and Equipment sold/discarded (Net)	-	-
	Exceptional Items-Insurance Claim	-	-
	Finance Income ( Fair Value change in Financial Instruments)	1,42,25,285	1,32,94,591
	Dividend Income	-	-
	Finance Costs	(1,10,04,340)	(1,02,84,459)
	Interest Income	(3,46,356)	(1,97,935)
	<b>Operating profit before working capital changes</b>	<b>1,14,91,020</b>	<b>7,50,97,579</b>
	Change in Trade Receivables	37,92,677	(3,81,28,054)
	Change in Inventories	1,82,68,828	(1,24,95,059)
	Change in Trade Payables	(52,50,716)	2,28,44,186
	Change in other financial assets and other assets	(72,91,560)	(89,72,987)
	Change in other financial liabilities, other liabilities and provisions	5,32,67,179	1,36,71,587
	<b>Cash generated from Operations</b>	<b>7,42,77,428</b>	<b>5,20,17,252</b>
	Direct Taxes Paid	-	(21,22,596)
	<b>Net Cash from operating activities</b>	<b>7,42,77,428</b>	<b>4,98,94,656</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase and Construction of Property, plant and Equipment	(1,04,21,940)	(3,34,69,868)
	Proceeds from Sale of property, plant and Equipment	-	-
	Loans/Investment in Subsidiaries	(43,19,128)	(69,84,035)
	Insurance Claim Received	-	-
	Interest Received	3,46,356	1,97,935
	Dividend Received	-	-
	<b>Net Cash used in Investing activities</b>	<b>(1,43,94,712)</b>	<b>(4,02,55,968)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	(6,32,20,075)	(1,54,74,946)
	Repayment of Loans	-	-
	Change in Working Capital Borrowings	(1,11,54,911)	(27,69,068)
	Proceeds of Loans taken	13,64,13,666	2,67,37,521
	<b>Net Cash used in Financing activities</b>	<b>6,20,38,680</b>	<b>84,93,507</b>
	<b>Net Increase/(Decrease)in cash and cash equivalents</b>	<b>12,19,21,396</b>	<b>1,81,32,195</b>
	Cash and Cash Equivalents-Opening Balance	6,36,73,319	4,55,41,125
	Cash and Cash Equivalents-Closing Balance	18,55,94,715	6,36,73,319

For KERALA AYURVEDA LIMITED,



Dr K Anilkumar  
Whole Time Director  
(DIN 00226353)

Athani  
June 30th, 2021