

30th May 2023

KAL/COR/BSE/09/264/2023

The Manager
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code-530163

Dear sir,

Sub: outcome of the Board meeting of Keala Ayurveda Ltd
Ref: Our Letter No. KAL/COR/BSE/09/ 199/2023 dated 22nd May, 2023

With reference to the above we would like to inform you that the Board Meeting of Kerala Ayurveda Ltd was held today, ie. Tuesday, the 30th day of May, 2023 as scheduled which commenced at 11:15 a.m. and concluded at 6:00 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 for the quarter and year ended 31st March 2023.

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 2022-23.

The copy of the Press Release being issued in this regard and Declaration or Statement of Impact of Audit Qualifications is also attached herewith.

We request you to take the same on your record.

Thanking you,

For Kerala Ayurveda Ltd.

Jyothi Gulecha
Company Secretary

KERALA AYURVEDA LTD

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

www.keralaayurveda.biz

30th May, 2023

KAL Consolidated Revenue up 16.1% in FY, 22-23 to Rs. 9370 Lakhs compared to FY, 21-22

5000 years of Ayurveda, 800 years of Kerala Ayurveda Tradition

80 years of Kerala Ayurveda Limited

KERALA AYURVEDA LIMITED IS THE 'ORIGINAL' AYURVEDA COMPANY.

Kerala Ayurveda revenue grew by 16.1% driven primarily by a strong growth in Health Service business including Ayurvedagram.

Consolidated EBITDA reported in 2022-23 is Rs. 254 Lakhs Vs Rs. 973 Lakhs in 2021-22. However this does not represent the actual performance of the company. **Operating EBITDA increased strongly to Rs. 1233 Lakhs. This is reduced to Rs. 254 Lakhs by investments in future growth of Rs. 440 Lakhs, Forex loss of Rs. 349 Lakhs and deferred salary increments (Covid) of Rs. 190 Lakhs.**

Revenues:

- Overall sales have been encouraging (+16%) despite some challenges in e-commerce / US business.
- Focus on Doctors and secondary sales via KALPAM and Digital.
- Total Health Service (HS) revenue including Ayurvedagram was a healthy 53% growth vs PY. Ayurvedagram sales reflect a larger share of Indian guests: Foreigners still reluctant to travel because of Covid.
- India e-commerce started to grow (6%) vs PY after encountering glitches with Amazon supply partner and staff attrition.
- US Academy sales recovering from last year National Ayurvedic Medical Association (NAMA) regulatory changes which require a minimum number of physical classes for certification courses.
- New US integrated digital website launched.
- Bali Ayurvedagram launched in February -March.

Profitability:

- KAL Standalone profitability (PAT) has increased from 89 Lakhs to 289 Lakhs wrt Same period.
- KAL Consolidated profitability (PAT) before Forex Loss decreased from Rs.393 Lakhs to Rs. 307 Lakhs as we have Invested Rs. 630 Lakhs in the future programs and clearing past dues.
 - Investment in Digitization in India & US (280 Lakhs)
 - Investment in New Products (40 Lakhs)
 - Investment in refurbishing facilities of HS / Ayurvedagram / Bali (120 Lakhs)
 - Clearing deferred increments (190 Lakhs)

However, we continue to remain optimistic on the fundamentals of the business. We will continue to invest in all aspects of the business, especially in the US and Digital for long term sustainable growth.

Kerala Ayurveda Ltd continued to demonstrate agility and flexibility to deliver continuous organic growth in an environment that remains challenging, marked by unprecedented inflation and consequential impact on operations.

Future Perspective:

- KAL continued to grow from Q3 (PY) onwards. Q1 & Q2 were focused on investment and restructuring.
- KAL will continue to invest behind Digitization, E-commerce, New Products for online and US Business. These are fundamental directions that the company has adopted. We will combine the attractiveness of Natural Wellness with the strong Digital Platform. Ours will be a hybrid model ie PHYGITAL.
- The E-commerce business is becoming increasingly more sophisticated and more competitive. This business will continue to require long-term investment. Consumer attitudes are fundamentally transforming towards a digital framework. New startups are extremely funded by large private equity investments, and they are able to pump in large investments into Digital Marketing.
- However, the opportunity for us is massive in India, US & Europe. We will need to explore new structures to be able to bring in investment to this effort.
- In addition to complementing our focus on consumers via e-commerce, we are embarked on a significant investment program to develop exciting new consumer products with “**KERALA AYURVEDA inside**”..

Finance:

- The first tranche of 7.3 Crores in via planned preferential allotment June, 2023.
- Debt reduced from 36 Crores in 1st April, 2022 to 18 Crores in May, 2023. This has been largely funded by promoters with interest free debt of 48 crores.
- High interest bearing loans have been extinguished.

Please see attached the comprehensive profile of Kerala Ayurveda Today:

Some Key Links for more details:

www.keralaayurveda.biz
www.ayurvedagram.com
www.ayurvedaacademy.com
www.keralaayurvedaacademy.com
www.thehealthvillage.biz
www.keralaayurveda.us

About Kerala Ayurveda Limited

Kerala Ayurveda Ltd is one of the oldest (founded around 80 years ago) **full Spectrum-Listed Ayurveda companies in the world**. The company enshrines the authentic, traditional form of **Ayurveda and Yoga from Kerala**, with an ancient lineage going back 5,000 years. **Its footprint spans Academies, Wellness Resorts, Hospitals, Clinics, Products and Services across India & USA**. KAL has over 400 products and touches 100,000 patients / year. Kerala Ayurveda Academy, USA, based in California, has trained and certified over **3,500 'graduates'**. KAL has over 6,000 hours of education programs **certified by States of California and Washington in USA**.

For more information visit us at www.keralaayurveda.biz

Safe Harbor

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

www.keralaayurveda.biz | www.ayurvedagram.com www.ayurvedaacademy.com
www.keralaayurvedaacademy.com | www.thehealthvillage.biz | www.keralaayurveda.us



Declaration or Statement of Impact of Audit Qualifications

In terms of Regulations 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI(Listing obligations and Disclosure requirements) (Amendment) Regulations, 2016, read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated May, 27, 2016, we hereby declare that M/s Maharaj Rajan and Mathew (Firm's Registration No:001932S) Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31st, 2023.

Kindly take the same on your records.

Yours Truly

For Kerala Ayurveda Limited

Dr.Kunjupanicker Anilkumar
Whole Time Director
(DIN:00226353)

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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 Profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 Profit 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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 ability of the Company to continue as a going concern. 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.

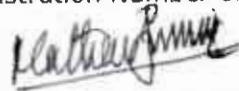
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2023 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



Place : Ernakulam
Dated: 30-05-2023

Mathew Joseph, BCom, FCA, DISA(ICA)
Partner
Membership No. 022658
UDIN:23022658BGWDNW8848





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 AUDITED STANDALONE RESULTS FOR THE QUARTER AND FULL YEAR ENDED 31ST MARCH, 2023

Rs. In lakhs

SL	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	a)Gross Income from Operations	1,604.38	1,642.48	1,541.20	6,329.88	5,579.91
	Less: GST/ED & VAT	94.98	112.16	121.27	417.49	408.09
	Revenue from Operations	1,509.40	1,530.33	1,419.93	5,912.40	5,171.82
	b)Other Income	1.86	1.56	9.14	6.02	30.49
	Total Income	1,511.26	1,531.89	1,429.07	5,918.42	5,202.31
2	Expenses					
	a) Cost of Materials consumed & Purchase of Stock in Trade	510.70	448.26	437.99	1,755.21	1,636.52
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-41.83	23.10	9.59	11.02	-26.97
	c) Employee Benefits Expense	272.75	446.19	272.75	1,598.41	1,216.84
	d) Finance Costs	121.72	106.73	121.72	444.13	588.82
	e) Depreciation & Amortisation Expense	11.63	17.86	19.63	63.89	76.63
	f) Other Expenses	558.66	562.09	463.54	2,091.93	1,587.01
	Total Expenses	1,433.62	1,604.23	1,325.22	5,964.60	5,078.84
3	Profit /(Loss) from Ordinary Activities before Tax &	77.64	-72.34	103.85	-46.18	123.47
4	Extraordinary Item/Exceptional Items	0.00	283.48	0.00	-283.48	0.00
5	Profit /(Loss) for the Period before Tax [3-4]	77.64	211.14	103.85	237.30	123.47
6	Tax Expense	-126.56	53.12	29.58	-51.77	34.52
7	Profit /(Loss) for the Period after Tax [5-6]	204.19	158.02	74.27	289.07	88.95
8	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss	7.25	26.17	8.62	36.66	34.46
9	Profit for the period (7-8)	211.44	184.19	82.89	325.73	123.42
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
11	Other Equity				397.70	71.97
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	2.00	-0.94	0.79	5.77	1.17
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] <i>Not Annualised</i>	2.00	1.74	0.79	3.09	1.17

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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023.
- The figures for quarter ended March 31, 2023 and March 31, 2022 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.
- 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
May 30th, 2023



KERALA AYURVEDA LTD



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STATEMENT OF ASSETS AND LIABILITIES

Particulars (Amt in Rs)	Standalone	
	As on	
	31st March, 2023	31st March, 2022
A. ASSETS	Audited	Audited
1. Non-Current assets		
Property, Plant & Equipment	1,880.85	1,643.44
Capital Work in Progress	-	234.39
Other Intangible Assets	1,151.05	1,153.04
Good will on Consolidation	-	-
Financial Asset		
Investments	1,136.58	1,136.58
Loans	2,338.69	1,892.56
Other Financial Assets	456.53	556.02
Deferred Tax Asset (Net)	88.97	37.20
Income Tax assets(net)	220.21	177.81
Total Non-Current Assets	7,272.88	6,831.03
2. Current Assets		
Inventories	967.54	938.13
Financial Asset		
Trade Receivables	1,207.35	1,036.16
Cash and Cash equivalents	172.66	20.40
Other Current Assets	249.98	351.47
Total Current Assets	2,597.54	2,346.15
TOTAL ASSETS	9,870.42	9,177.19
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	1,055.57	1,055.57
Other Equity	397.70	71.97
Equity attributable to the owners of the Company	-	-
Non Controlling Interest	-	-
Total Equity	1,453.27	1,127.54
Liabilities		
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,043.03	2,876.27
Provisions	429.47	429.87
Other Non Current Liabilities	34.50	23.50
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	4,507.01	3,329.64
4. Current Liabilities		
Financial Liabilities		
Borrowings	2,320.09	3,269.90
Trade Payables	598.18	537.47
Other Current Liabilities	888.75	848.80
Provisions	103.12	63.84
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	3,910.15	4,720.01
Total Liabilities	8,417.15	8,049.65
TOTAL EQUITY & LIABILITIES	9,870.42	9,177.19

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 quarter ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023.

Ind AS-115 Revenue from Contracts with Customers, has been recently introduced effective from April 01, 2018 and its application did not have any material impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.

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
May 30th, 2023

KERALA AYURVEDA LTD

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STATEMENT OF CASH FLOW		Standalone	
	Particulars (Amt in Rs)	31st Mar, 2023	31st Mar, 2022
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	6,81,43,109	7,12,29,007
	Adjustment to reconcile Profit Before Tax to Net Cash Flows		
	Interest Received	(6,02,119)	(30,49,150)
	Finance Cost(Fair value change in Financial Instruments)	(1,25,98,908)	(1,17,74,676)
	Finance Income (Fair value change in Financial Instruments)	1,62,65,188	1,52,20,968
	Depreciation and Amortisation	63,89,421	76,63,165
	Profit/Loss On Sale of fixed assets	64,192	(3,725)
	Operating profit before working capital changes	7,76,60,883	7,92,85,590
	Adjustments for:		
	Trade receivables	(1,71,19,818)	(58,83,918)
	Inventories	(29,41,226)	11,65,445
	Other Current Assets	1,01,48,854	3,94,15,904
	Other Financial Assets	99,48,643	(1,37,43,580)
	Income tax Assets	(42,40,194)	(14,02,907)
	Trade Payables	87,47,474	34,99,351
	Current Financial liabilities- Provisions	39,27,784	(12,92,950)
	Other Current Liabilities	39,95,126	2,66,03,987
	Non- Current Financial liabilities- Provisions	(39,845)	34,23,948
	Other non current liabilities	11,00,227	(4,35,40,000)
	Cash generated from operations	1,35,27,024	82,45,280
	Net Cash from operating activities	9,11,87,907	8,75,30,869
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed assets	(93,43,455)	(2,30,24,936)
	Disposal of Fixed Assets	1,10,280	53,191
	Loans to Subsidiaries	(4,46,12,927)	2,81,86,630
	Interest Received	6,02,119	30,49,150
	Net Cash used in Investing activities	(5,32,43,983)	82,64,035
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of long term loan	11,66,76,039	(19,08,93,552)
	Net Increase/(Decrease) in Working Capital Borrowings	(9,49,80,325)	14,52,96,823
	Finance Cost	(4,44,13,423)	(5,88,81,618)
	Net Cash used in Financing activities	(2,27,17,709)	(10,44,78,346)
	Net Increase/(Decrease)in cash and cash equivalents	1,52,26,215	(86,83,442)
	Cash and Cash Equivalents-Opening Balance	20,40,069	1,07,23,511
	Cash and Cash Equivalents-Closing Balance	1,72,66,284	20,40,069
		1,52,26,215	(86,83,442)

For Kerala Ayurveda Limited


Dr. K. Anil Kumar
 Executive Director

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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 2023.

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 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Respective 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 ability of the Company to continue as a going concern. 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 statements 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 statements of such entities included in the consolidated annual 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

(a) The consolidated annual financial results include the audited financial results of 7

subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 7,870.02 Lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 3,150.64 Lakhs, total net Loss after tax (before consolidation adjustments) of Rs. 243.38 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.

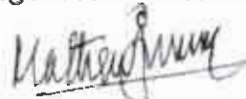
Most of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective 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 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 2023 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, BCom, FCA, DISA(ICA)
Partner
Membership No. 022658
(UDIN): 23022658BGWDNV7215

Place : Ernakulam
Dated: 30-05-2023





KERALA AYURVEDA LTD

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

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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND FULL YEAR ENDED 31ST MAR, 2023

Rs. in lakhs

SL	Particulars	Quarter Ended			Year Ended	
		31st Mar. 2023	31st Dec. 2022	31st Mar. 2022	31st Mar. 2023	31st Mar. 2022
		Audited	Unaudited	Audited	Audited	Audited
1	a) Gross Income from Operations	2,479.05	2,435.02	2,200.93	9,341.33	8,035.37
	Less: GST/ED & VAT	94.98	98.58	121.27	417.49	408.09
	Revenue from Operations	2,384.07	2,336.44	2,079.66	8,923.84	7,627.28
	b) Other Income	10.93	5.82	8.64	28.66	34.60
	Total Income	2,395.00	2,342.27	2,088.30	8,952.50	7,661.88
2	Expenses					
	a) Cost of Materials consumed & Purchase of Stock in Trade	639.03	437.54	488.25	1,996.94	1,746.86
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	-44.21	23.97	7.64	8.09	-30.00
	c) Employee Benefits Expense	722.31	822.65	523.83	2,811.61	2,230.60
	d) Finance Costs	125.49	132.75	150.68	482.20	651.98
	e) Depreciation & Amortisation Expense	23.23	29.33	31.36	110.75	120.19
	f) Other Expenses	997.52	1,208.75	849.82	3,882.30	2,741.46
	Total Expenses	2,463.37	2,654.99	2,051.57	9,291.89	7,461.09
3	Profit/(Loss) from Ordinary Activities before Tax &	-68.37	-312.72	36.73	-339.39	200.79
4	Extraordinary Item/Exceptional Items	0.00	283.48	-0.26	283.48	79.68
5	Profit/(Loss) for the Period before Tax (3-4)	-68.37	-29.24	36.46	-55.91	280.47
6	Tax Expense	-115.69	80.93	36.04	-13.10	41.12
7	Profit/(Loss) for the Period after Tax [5-6]	47.32	-110.17	0.43	-42.81	239.35
8	Less Minority Interest	29.34	11.64	3.18	47.25	3.18
9	Profit for the year after minority Interest	17.98	-121.82	-2.75	-90.06	236.17
10	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss	7.25	26.17	8.62	36.66	34.46
11	Profit for the period (7-8)	25.23	-95.65	5.86	-53.39	270.63
12	Paid up Equity share capital (Equity shares of Rs.10/- each) <i>Not Annualised</i>	1,055.57	1,055.57	1,055.57	1,055.57	1,055.57
13	Other Equity				-497.98	-444.59
14	Earnings per Equity Share: Basic & diluted before extraordinary item (Nominal value of shares Rs. 10/- each) <i>Not Annualised</i>	0.24	-3.59	0.06	-3.19	1.81
	Earnings per Equity Share: Basic & diluted after extraordinary item (Nominal value of shares Rs. 10/- each) <i>Not Annualised</i>	0.24	-0.91	0.06	-0.51	2.56
A	Profit for the year attributable to:					
	Owners of the Company	17.98	-121.82	-2.75	-90.06	236.17
	Non-Controlling Interest	29.34	11.64	3.18	47.25	3.18
B	Other Comprehensive Income for the year attributable to:					
	Owners of the Company	7.25	26.17	8.62	36.66	34.46
	Non-Controlling Interest	0.00	0.00	0.00	0.00	0.00
C	Total Comprehensive Income for the year attributable to:					
	Owners of the Company	25.23	-95.65	5.86	-53.39	270.63
	Non-Controlling Interest	29.34	11.64	3.18	47.25	3.18

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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023.
- The figures for quarter ended March 31, 2023 and March 31, 2022 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.
- 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, 2023 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
May 30th, 2023



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STATEMENT OF ASSETS AND LIABILITIES

Particulars (Amt in Rs)	Consolidated	
	As on	
	31st March, 2023	31st March, 2022
A. ASSETS	Audited	Audited
1. Non-Current assets		
Property, Plant & Equipment	2,399.15	2,163.82
Capital Work In Progress	684.38	445.76
Other Intangible Assets	1,217.86	1,213.49
Good will on Consolidation	1,025.77	1,025.77
Financial Asset		
Investments	2.90	2.90
Loans	1,775.27	1,657.09
Other Financial Assets	669.37	610.45
Deferred Tax Asset (Net)	69.69	19.59
Income Tax assets(net)	220.21	177.81
Total Non-Current Assets	8,064.61	7,316.69
2. Current Assets		
Inventories	1,249.35	1,197.47
Financial Asset		
Trade Receivables	1,296.12	1,333.88
Cash and Cash equivalents	437.91	287.43
Other Current Assets	542.04	896.10
Total Current Assets	3,525.43	3,714.88
TOTAL ASSETS	11,590.04	11,031.57
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	1,055.57	1,055.57
Other Equity	(497.96)	(444.59)
Equity attributable to the owners of the Company	557.58	610.98
Non Controlling Interest	230.43	183.19
Total Equity	788.02	794.16
Liabilities		
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,041.61	3,720.68
Provisions	456.53	456.75
Other Non Current Liabilities	34.50	23.50
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	5,532.64	4,200.93
4. Current Liabilities		
Financial Liabilities		
Borrowings	2,320.69	3,272.92
Trade Payables	750.49	789.90
Other Current Liabilities	2,055.55	1,909.81
Provisions	142.66	63.84
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	5,269.38	6,036.47
Total Liabilities	10,802.02	10,237.40
TOTAL EQUITY & LIABILITIES	11,590.04	11,031.57

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 quarter ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023.

Ind AS-115 Revenue from Contracts with Customers, has been recently introduced effective from April 01, 2018 and its application did not have any material impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.

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
May 30th, 2023

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STATEMENT OF CASH FLOW		Consolidated	
	Particulars (Amt in Rs)	31st Mar, 2023	31st Mar, 2022
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	4,26,29,313	9,32,44,683
	Adjustment for		
	Depreciation and Ammortisation	1,10,75,361	1,20,19,143
	Loss/(Profit) on property, plant and Equipment sold/discarded (Net)	-	(9,563)
	Exceptional Items-Insurance Claim	-	-
	Finance Income (Fair Value change in Financial Instruments)	1,62,65,188	1,52,20,968
	Profit on sale of Fixed Assets	(4,53,778)	-
	Finance Costs	(1,25,98,908)	(1,17,74,676)
	Interest Income	(7,68,132)	(25,53,370)
	Operating profit before working capital changes	5,61,49,044	10,61,47,185
	Adjustments for:		
	Trade receivables	37,75,657	(3,00,96,675)
	Inventories	(51,88,059)	(97,12,925)
	Other Current Assets	3,54,05,262	(5,20,07,619)
	Other Financial Assets	(58,91,411)	(1,64,03,542)
	Income tax Assets	(42,40,194)	(14,02,907)
	Trade Payables	(12,64,931)	1,76,98,944
	Current Financial liabilities- Provisions	78,81,926	(12,92,950)
	Other Current Liabilities	1,45,73,709	2,26,21,994
	Non- Current Financial liabilities- Provisions	(21,913)	29,71,870
	Other non current liabilities	11,00,227	(4,35,40,000)
	Cash generated from operations	4,61,30,272	(11,11,63,810)
	Net income tax (paid) / refunds	(37,00,000)	-
	Net cash from operating activities A	9,85,79,317	(50,16,625)
	Direct Taxes Paid	-	-
	Net Cash from operating activities	9,85,79,317	(50,16,625)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed assets(including Capital Work in progress)	(6,18,24,722)	(2,84,92,333)
	Disposal of Fixed Assets	6,94,335	-
	Loans to Subsidiaries	(1,18,18,460)	68,48,198
	Interest Received	7,68,132	25,53,370
	Net cash used in Investing activities B	(7,21,80,715)	(1,90,90,764)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of long term loan	13,20,92,679	(21,29,63,147)
	Net Increase/(Decrease) in Working Capital Borrowings	(9,52,22,881)	14,54,16,741
	Finance Cost	(4,82,20,257)	(6,51,97,765)
	Net cash from financing activities C	(1,13,50,458)	(13,27,44,170)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,50,48,143	(15,68,51,560)
	Cash and Cash Equivalents-Opening Balance	2,87,43,155	18,55,94,715
	Cash and Cash Equivalents-Closing Balance	4,37,91,298	2,87,43,155
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,50,48,143	(15,68,51,560)

For Kerala Ayurveda Limited


 Dr. K. Anil Kumar
 Executive Director