

KAL/COR/BSE/09/576/ 2025

14th February 2025

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 Kerala Ayurveda Ltd. (“the Company”/ “KAL”) held on 14th February 2025

Ref.: Disclosures under Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, we would like to inform you that pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors of the Company at their meeting held today, i.e., 14th day, of February 2025 which commenced at 10.30 a.m and concluded at 3.20 p.m have inter-alia:

1. Approved the Integrated Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on 31st December 2024, along with Limited Review Report with unmodified opinion issued by the Statutory Auditors of the Company. Copies of the same are enclosed herewith;
2. Took note of the resignation of Mr. Biju George, Internal Auditors of the Company with effect from 2nd January 2025 due to personal reasons. Mr. Biju George has informed us that there are no other reasons for the resignation other than those provided in the resignation letter.
3. Approved the appointment of Mr. Alphonse Scaria (Firm’s Registration No.: 0179118S) as the Internal Auditors of the Company in compliance with Companies Act, 2013 and Listing Regulations. They will be authorized to review and audit the rest of the quarter ending on 31st March 2025.



Registered Office :
Kerala Ayurveda Limited (An ISO 9001:2015 Certified Company)
XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585.
CIN:L24233KL1992PLC006592
Ph: +91 484 2476301/2/3/4

Corporate Office :
Kerala Ayurveda Ltd, Ground Floor, BKN
Ambaram Estate
No.648/1, 1st Main, Binnamangala, 1st Stage
Indiranagar, Bengaluru-560038
Ph:+91- 080- 43760897

Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, is attached as **Annexure-A**.

This information will also be made available on the Company's website at: www.keralaayurveda.biz.

You are requested to take the information on record and kindly acknowledge receipt of the same.

Thanking you,

For **Kerala Ayurveda Limited**



George K T
Chief Financial Officer and Compliance Officer
PAN: ARPPG8485P

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Annexure-A

Information as required under Regulation 30 – Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Requirements	Disclosures with respect to resignation of Internal Auditor	Disclosures with respect to appointment of Internal Auditor
a.	Reason for change	Resignation of Mr. Biju George, Chartered Accountant from the office of Internal Auditors of the Company. The reason behind their resignation is explained in their attached resignation letter.	Appointment of Mr. Alphonse Scaria, as Internal Auditor of the company.
b.	Date of change	2 nd January, 2025	14 th February 2025
c.	Term of Appointment	Not Applicable	Based on the last internal audit report submitted by the earlier auditor the new internal auditor will conduct Internal Audit for the financial year 2024-25.
d.	Brief Profile	Not Applicable	He is a B. Com. Graduate and a F.C.A. Currently he is the proprietor of LM&Co. having post qualification experience of over 10 years which includes 4 years' experience in Banking sector as Senior credit Manager.
e.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM REVIEW OF STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kerala Ayurveda Limited** ("the Company"), for the quarter and nine months ended 31st December, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, in the manner in which it is to be disclosed, or that it contains any material misstatement.



G. JOSEPH & ASSOCIATES

Chartered Accountants

Other Matters

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2023 and year to date financial results for the period 01st April 2023 to 31st March 2024. The comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2023 and year to date financial results for the period 01st April 2023 to 31st March 2024 are audited/ reviewed by the previous auditor whose report on year to date financial results for the period 01st April 2023 to 31st March 2024 dated 29.05.2024, expressed an unmodified opinion on those Standalone financial statements. Our Conclusion is not modified in respect of this matter.

UDIN: 25233286BMIIAS8410
Place: Cochin
Date : 14th February, 2025

For G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S




Raphael Sharon
Partner
233286



KERALA AYURVEDA LTD

Regd. Off: VII/415, Nedumbassery, Athani P.O-683 585, Kerala. CIN: L24233KL1992PLC006592
Email: info@keralaayurveda.biz; www.keralaayurveda.biz; Ph: 0484-2476301 Fax:0484-2474376



STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2024

Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	2,073.15	2,003.31	1,727.58	5,732.34	5,474.37	7,295.66
	Less: GST/ED & VAT	137.90	143.76	138.00	397.93	382.55	137.90
	Revenue from Operations	1,935.25	1,859.55	1,589.58	5,334.41	5,091.82	7,157.76
	b)Other Income	13.10	39.14	8.14	79.68	0.37	34.86
	Total Income	1,948.35	1,898.69	1,597.73	5,414.09	5,092.19	7,192.63
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	514.60	547.70	511.90	1,288.60	1,455.25	2,030.23
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	17.61	(19.43)	14.80	306.39	132.62	(62.30)
	c) Employee Benefits Expense	769.15	742.45	530.56	2,099.60	1,434.34	2,185.17
	d) Finance Costs	38.29	32.81	47.60	111.07	231.63	382.68
	e) Depreciation & Amortisation Expense	27.74	22.32	19.48	69.44	56.49	76.85
	f) Other Expenses	597.18	644.11	485.91	1,799.01	1,751.81	2,537.26
	Total Expenses	1,964.57	1,969.96	1,610.26	5,674.11	5,062.12	7,149.88
3	Profit /(Loss) from Ordinary Activities before Tax	(16.21)	(71.28)	(12.53)	(260.02)	30.07	42.74
4	Prior Period Item	-	-	-	-	52.97	-
5	Profit /(Loss) for the Period before Tax [3-4]	(16.21)	(71.28)	(12.53)	(260.02)	83.04	42.74
6	Tax Expense	(8.01)	(17.29)	14.37	(68.43)	38.42	69.80
7	Profit /(Loss) for the Period after Tax [5-6]	(8.20)	(53.99)	(26.90)	(191.58)	44.61	(27.05)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or	7.73	7.73	7.23	23.19	21.68	(3.54)
9	Profit / loss for the period (7-8)	(0.47)	(46.26)	(19.68)	(168.39)	66.29	(30.59)
10	Paid up Equity share capital (Equity shares of Rs	1,203.24	1,203.24	1,111.07	1,203.24	1,111.07	1,203.24
11	Other Equity						
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] (Not Annualised for the quarter/ Nine	(0.068)	(0.449)	(0.242)	(1.592)	(0.075)	(0.225)
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] (Not Annualised for the quarter/ Nine	(0.068)	(0.449)	(0.242)	(1.592)	0.402	(0.225)

Notes:

- The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments thereafter.
- The Financial Results for the Nine months and three month ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2025. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the company.
- The figures for the quarter ended December 31, 2024 are the balancing figures between Second quarter 30th September 2024 and the year-to-date figures for the Nine months ended December 31, 2024, as approved by the Company's Board of Directors, but have not been subjected to 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.

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
Feb 14th, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Kerala Ayurveda Limited** ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
 - i. Ayurvedagram Heritage Wellness Centre Pvt Ltd, India
 - ii. Ayurvedic Academy Inc., USA
 - iii. Suveda inc., USA
 - iv. Ayu Natural Medicine Clinic, PS, USA
 - v. CMS Katra Holdings LLC, USA
 - vi. CMS Katra Nursing LLC, USA, stepdown subsidiary of CMS Katra Holdings LLC, USA
 - vii. Nutraveda Pte Ltd, Singapore
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, in the manner in which it is to be disclosed, or that it contains any material misstatement.



G. JOSEPH & ASSOCIATES

Chartered Accountants

6. We did not review the financial results of the subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 3694.06 lakhs (before consolidation adjustments), total net profit after tax of Rs. 101.94 lakhs (before consolidation adjustments), for the period ended 31st December, 2024, as shown in the Statement. Of the above:

a) The interim financial information of the subsidiary mentioned in paragraph 4(i) above and included in the Statement, whose interim financial information reflect total revenues of Rs. 918.37 lakhs (before consolidation adjustments), total net profit after tax of Rs. 221.20 lakhs (before consolidation adjustments), for the period ended 31st December, 2024 as considered in the statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.


b) The unaudited financial results of the remaining subsidiaries, mentioned in paragraph 4(ii) to paragraph 4(vii) above, incorporated outside India as drawn up in accordance with the generally accepted accounting principles ('local GAAP') have been restated by the management of the said entities so that they conform to the generally accepted accounting principles in India. These subsidiaries, whose interim financial information reflects total revenue of Rs. 2775.69 lakhs (before consolidation adjustments), total net loss after tax of Rs. 119.26 lakhs (before consolidation adjustments), for the period ended on that date, as shown in the statement have not been subjected to review by us or by any other auditors, and therefore, the unaudited financial results for the period ended 31st December, 2024 of these entities have been furnished to us by the management.

Other Matters

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2023 and year to date financial results for the period 01st April 2023 to 31st March 2024. The comparative financial information appearing in the statement of the corresponding nine month ended 31st December 2024 and year to date financial results for the period 01st April 2023 to 31st March 2024 are audited/ reviewed by the previous auditor whose report on year to date financial results for the period 01st April 2023 to 31st March 2024 dated 29.05.2024, expressed an unmodified opinion on those Consolidated financial statements. Our Conclusion is not modified in respect of this matter.

UDIN: 25233286 BMIIAT7345
Place: Cochin
Date : 14th February, 2025

For G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S



Raphael Sharon
Raphael Sharon
Partner
233286



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



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2024

Sl.	Particulars	Quarter Ended			Nine Months Ended		Rs. In lakhs
		31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	3,250.60	3,184.98	2,631.56	9,299.22	7,494.82	10,785.60
	Less: GST/ED & VAT	137.90	143.75	138.15	397.93	382.55	137.90
	Revenue from Operations	3,112.71	3,041.23	2,493.41	8,901.29	7,112.27	10,647.70
	b)Other Income	23.12	63.93	22.54	109.15	62.76	51.56
	Total Income	3,135.83	3,105.16	2,515.95	9,010.43	7,175.03	10,699.26
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	535.21	571.70	528.86	1,345.75	1,504.44	2,103.16
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	22.98	(19.87)	67.73	364.75	251.41	92.48
	c) Employee Benefits Expense	1,311.03	1,186.34	885.55	3,493.94	2,459.94	3,588.61
	d) Finance Costs	42.80	71.89	60.76	160.72	277.17	446.44
	e) Depreciation & Amortisation Expense	72.09	197.82	34.46	305.51	99.00	134.32
	f) Other Expenses	1,362.31	749.76	910.33	3,181.97	2,588.31	4,207.15
	Total Expenses	3,346.43	2,757.64	2,487.69	8,852.64	7,180.27	10,572.15
3	Profit/(Loss) from Ordinary Activities before Tax &	(210.60)	347.52	28.26	157.79	(5.24)	127.11
4	Prior Period Item	-	-	-	-	52.97	-
5	Profit/(Loss) for the Period before Tax [3-4]	(210.60)	347.52	28.26	157.79	47.74	127.11
6	Tax Expense	58.99	(17.29)	107.26	16.57	156.81	213.40
7	Profit/(Loss) for the Period after Tax [5-6]	(269.59)	364.81	(79.00)	141.23	(109.08)	(86.29)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	7.73	7.73	7.23	23.19	21.68	(3.54)
9	Profit/(loss) for the period (7-8)	(261.86)	372.54	(71.78)	164.42	(87.40)	(89.83)
10	Minority Interest	19.46	23.69	21.13	57.51	40.10	66.42
11	Profit/(Loss) for the Period after Minority Interest [9-10]	(281.31)	348.85	(92.91)	106.91	(127.50)	(156.25)
12	Paid up Equity share capital (Equity shares of Rs 10 each)	1,203.24	1,203.24	1,111.07	1,203.24	1,111.07	1,203.24
13	Other Equity						
14	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] (Not Annualised for the quarter/ Nine Months)	(2.40)	2.84	(0.90)	0.70	(1.34)	(1.27)
A	Profit for the year attributable to:						
	Owners of the Company	(289.04)	341.12	(100.13)	83.71	(149.17)	(152.71)
	Non-Controlling Interest	19.46	23.69	21.13	57.51	40.10	66.42
B	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	7.73	7.73	7.23	23.19	21.68	(3.54)
	Non-Controlling Interest	-	-	-	-	-	-
C	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	(281.31)	348.85	(92.91)	106.91	(127.50)	(156.25)
	Non-Controlling Interest	19.46	23.69	21.13	57.51	40.10	66.42

Notes:

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2025. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.
- The figures for Nine months and quarter ended December 31, 2024 are approved by the Parent's Board of Directors, but have not been subjected to review. The figures for the quarter ended December 31, 2024 are the balancing figures between second quarter 30th September 2024 and the year-to-date figures for the nine months ended December 31, 2024, as approved by the Parent's Board of Directors, but have not been subjected to 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.

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
Feb 14th, 2025

