

KAL/COR/BSE/09/ 873/2025

September 04, 2025

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

Scrip Code-530163

Dear Sir,

Subject: Integrated Annual Report of Kerala Ayurveda Limited ('the Company') for the Financial Year 2024-25

This is to inform you that the 33rd Annual General Meeting ('AGM') of the Company will be held on Friday, September 26, 2025, at 12.00 noon (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance, with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of SEBI Listing Regulations, please find enclosed the Integrated Annual Report along with the Notice of the 33rd AGM and other Statutory Reports of the Company for Financial Year 2024-25.

The same is being sent through electronic mode today, i.e., Thursday, September 04, 2025, to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also sent a letter to those shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink from where the Integrated Annual Report can be accessed on the Company's website.

The Integrated Annual Report is also available on the Company's website at <https://keralaayurveda.biz/pages/investors> and on websites of stock exchange i.e., www.bseindia.com. Kindly take the same on your record.

Thanking you,

For Kerala Ayurveda Limited

Priyanka Gangwar
Company Secretary and Compliance Officer
Membership No.: F12378



Encl.: Integrated Annual Report 2024-25

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



KERALA AYURVEDA LTD.
33rd ANNUAL REPORT
2024-2025

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CORPORATE

BOARD OF DIRECTORS

Mr. Ramesh Vangal, Chairman
Dr. Kunjupanicker Anilkumar, Whole Time Director
Ms. Shilpa Kiran Gududur, Independent Director
Mr. Rajesh Sharma, Independent Director
Mr. Samir Dhawan, Independent Director
Mr. Kshiti Ranjan Das, Independent Director
Dr. Kodikannath Jayarajan, Non-Executive Director
Mr. Utkarsh Singh, Non, Executive Director

CFO

Mr. George K T

CEO

Mr. Vivek Sunder

COMPANY SECRETARY

Ms. Priyanka Gangwar

REGISTERED OFFICE & FACTORY

XV/551, Athani, Nedumbassery, Ernakulam, P.O,
Aluva-683 585, Kerala, India.

CIN

L24233KL1992PLC006592

CORPORATE OFFICE

Kerala Ayurveda Limited,
Ground Floor, BKN Ambaram Estate
No.648/1, 1st Main Binnamangala
1st Stage, Indiranagar,
Bengaluru- 560038

SECRETARIAL AUDITORS

M/s. SVJS & Associates, Company Secretaries
39/3519 B, 1st Floor Padmam Apartments,
Manikkath Road, Ravipuram, Kochi – 682017.

BANKERS

SBM Bank (India) Ltd

INFORMATION

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Samir Dhawan, Chairman
Mr. Kshiti Ranjan Das, Member
Ms. Shilpa Kiran Gududur, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Samir Dhawan, Chairman
Mr. Rajesh Sharma, Member
Mr. Ramesh Vangal, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Kodikannath Jayarajan, Chairman
Dr. Kunjupanicker Anilkumar, Member
Mr. Samir Dhawan, Member

REGISTRAR & TRANSFER AGENTS

M/s. Integrated Registry Management Services Pvt. Ltd. Kences
Towers No.1 Ramakrishna Street T Nagar, Chennai - 600 017.
Ph: 044-28140801-03, Fax : 044-28142479
E-mail : csdstd@integratedindia.in

STATUTORY AUDITORS

G. Joseph & Associates, Chartered Accountants
37/2038, First Floor, Muttathil Lane Kadavanthara, Cochin
682020

INTERNAL AUDITORS

Mr. Alphonse Scaria,
1st Floor, Mundackal, Samthripty Lane
Cheruparambathu Road, Kadavanthra P.O
Kochi – 682020, Kerala

Chairman's Letter

Dear Shareholders,

FY 2024-25 was a defining year for Kerala Ayurveda Limited (KAL)—a year in which we didn't just measure success through numbers, but through the strength of the foundation we laid for the next decade of impact. While our topline growth of 22% and return to positive adjusted EBITDA are achievements in themselves, the real story lies in how we are evolving into a full-spectrum Ayurvedic wellness powerhouse, rooted in ancient science, powered by digital, and ready for global leadership.

Ayurveda teaches us that true wellness comes from balance—of the three doshas: Vata, Pitta, and Kapha. At KAL, this wisdom continues to guide our strategy. We see technology as Vata—the force of innovation and connectivity; talent and leadership as Pitta—the fire driving transformation; and infrastructure and product depth as Kapha—the stable base from which we scale.

Investing in Strength

To build something enduring, we made conscious, bold choices:

- ₹13.5 Cr invested in talent, bringing onboard domain experts across digital commerce, product innovation, education, science, and clinical services.
- ₹6 Cr in digital marketing, delivering 7X growth in reach and laying the ground for a digitally native Ayurvedic brand.
- ₹6 Cr in capital investment, expanding luxury rooms at Ayurvedagram, refurbishing our clinics, and installing modern equipment in our production plant.
- Adoption of Ind AS and prior period restatements, ensuring transparent, accurate, financials and full compliance for the future.

These are not mere operational enhancements—they are the pillars of KAL 2.0, our next phase of growth where Ayurveda meets modern science and global accessibility.



A Wellness Ecosystem, Not Just a Business

Kerala Ayurveda today is more than just a company. We are a living ecosystem of health, healing, and heritage. Across products, services, and education, we are focused on delivering holistic care—from the soil to the soul.

Products rooted in nature and science

Our product range now exceeds 400 SKUs, formulated using time-tested Ayurvedic ingredients:

- Ashwagandha to relieve stress and restore vitality
- Turmeric for anti-inflammatory protection
- Brahmi to support cognitive clarity
- Triphala for gut health and detoxification
- Guggulu, Neem, and Punarnava for immunity and cellular rejuvenation

These ingredients are not just components—they are the embodiment of a tradition refined through rigorous scientific validation. Our premium brand “Ru by Kerala Ayurveda” launching in FY26 will bring these ingredients to a new generation of health-conscious consumers, combining purity, potency, and elegance.

Experiences that heal

Our Ayurvedagram retreats in Bengaluru and Bali offer curated Panchakarma and rejuvenation therapies in serene environments, with the Bali center growing 71% in FY25 and Bengaluru reaching record 90% occupancy. These are sanctuaries of healing, where customers receive care personalized to their dosha and condition.

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The Road Ahead: FY 2025–26 and Beyond

The future for Ayurveda is expansive—and we are stepping into it with a bold plan to double our topline to ₹185 Cr (+50%) in FY26. Our strategy is anchored around:

- Digital first: 2X growth in India D2C, 3X in the US, powered by personalized wellnessS journeys and AI-backed recommendation engines
- Premiumization: Launch of “Ru by Kerala Ayurveda” to reach modern consumers seeking clean, potent alternatives
- Wellness expansion: New Ayurvedagram property launch; scale-up of asset-light clinics through partnerships
- Global reach: Integration of Om Vedic Singapore and Ayurvedagram Bali Jvs, projected to add ₹20 Cr to topline
- Scientific innovation: Our US-patented metabolic formula signals the future of evidence-backed Ayurveda

A Deeper Purpose

At Kerala Ayurveda, we believe that Ayurveda is not just a healing system—it is a philosophy of life, aligned with the rhythms of nature, designed for balance and longevity. We are privileged custodians of this 5,000-year-old wisdom and are now tasked with its digitization, democratization, and global scaling.

Our customers aren't just buyers—they are seekers. And our role is to help them rediscover health that is not just symptom-free, but truly sattvic—calm, energized, and whole.

Closing Thoughts

We enter FY26 with clarity, commitment, and a collective belief that Ayurveda's time has come. From the ancient scripts of Charaka and Sushruta to modern clinical studies and patents, we will blend heritage with innovation.

We are grateful to our shareholders, customers, and partners who walk this journey with us. With your trust, and the dedication of our teams across India, the US, and beyond, we are poised to shape a new global narrative of wellness—one that is authentically Indian, scientifically validated, and deeply human.

Warm regards,
Ramesh Vangal
Chairman
Kerala Ayurveda Limited

KERALA AYURVEDA LTD

CIN: L24233KL1992PLC006592

Regd. Off: XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585

Ph: 0484-2476301(4 lines) Fax: 0484-2474376

Email: info@keralaayurveda.biz Website: www.keralaayurveda.biz

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the Members of **Kerala Ayurveda Limited (CIN: L24233KL1992PLC006592)** will be held on Friday, 26th September 2025 at 12:00 Noon through Video Conferencing/ Other Audio Visual means to transact the following business in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India:

ORDINARY BUSINESS:

ITEM NO 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE AUDITORS' AND BOARD'S REPORT THEREON.

ITEM NO 2. TO APPOINT A DIRECTOR IN PLACE OF MR. KODIKANNATH JAYARAJAN (DIN: 10798470) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

ITEM NO 3: RATIFICATION OF REMUNERATION PAYABLE TO M/S. SLR & ASSOCIATES, KOCHI, COST AUDITORS OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, the company hereby ratifies the remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals, incurred in connection with the cost audit payable to M/s. SLR & Associates, Kochi having Firm Registration No. 006310S who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee on 29th August 2025, to conduct the audit of cost records of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT any of the directors or the Chief Financial Officer or the Company Secretary of the company be and are hereby severally authorized to do such acts, deeds and things as may be required necessary to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard. □

ITEM NO. 4: APPOINTMENT OF M/S. SVJS & ASSOCIATES, PRACTISING COMPANY SECRETARY FIRM, AS THE SECRETARIAL AUDITORS FOR A PERIOD OF 5 YEARS:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, M/s. SVJS & Associates (Firm registration No. P2008KE017900), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, for a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum plus applicable taxes and out-of-pocket expenses and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company, with authority to the board to make revision in fees at such intervals as it may deem fit, and to avail any other services, certificates,

or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or Company Secretary be and is hereby authorized to do all such acts or deeds as may be required necessary to give effect to the said resolution.

Registered Office

XV/551, Athani, Nedumbassery,
Ernakulam, Kerala, 683585

By Order of the Board of Directors

For Kerala Ayurveda Limited

Date: 29/08/2025

Place: Athani

Sd/-

Ramesh Vangal

Chairman

(DIN: 00064018)

Notes:

1. In view of the Ministry of Corporate Affairs, Government of India (□MCA□) General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, respectively, (□MCA Circulars□)and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, September 19, 2024 and October 3, 2024 (collectively referred to as □SEBI Circulars□)and all other relevant circulars issued from time to time has allowed to conduct of Annual General Meetings (□AGM□) by Companies through Video Conferencing/ Other Audio Visual Means (□VC/ OAVM□) and physical attendance of the Members at the AGM venue is not required and AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item No. 3 and 4 of the Notice is annexed hereto. Further, the relevant details with respect to □Director seeking appointment and reappointment at this AGM□ are also provided as Annexure I. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]
3. In view of above MCA Circulars, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 also relaxed from the requirement of sending hard copy of annual report to shareholders who have not registered their email address. In compliance of the same the Company has sent notice of AGM only through electronic mode to those shareholders whose e-mail addresses are registered with Company or its RTA. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and all other relevant circulars issued from time to time, the Notice calling the AGM has been uploaded on the website of the Company i.e., <https://keralaayurveda.biz/pages/investors> , The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Integrated Registry Management Services Pvt. Ltd. i.e. www.integratedindia.com

4. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink from where complete details of the Integrated Annual Report can be accessed on the Company's website
5. Pursuant to the MCA Circulars read with SEBI Circular dated 7th October 2023 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to companysecretary@keralaayurveda.biz with a copy marked to investor@keralaayurveda.biz and scrutinizer at info@bmpandco.com, at least 48 hours before the commencement of AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circular, the Company is providing facility of remote e-Voting to its

Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of AGM will be provided by CDSL.

9. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.
10. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 19th September 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as information purposes only.
11. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to csdstd@integratedindia.in
12. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
13. Members, who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at companysecretary@keralaayurveda.biz latest by 24th September 2025. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.
14. Any person holding shares in physical form or, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut off, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/her User ID and password for casting the vote.

15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
16. Members holding shares in physical form are requested to notify any change in their address to the Company's Registrar & Share Transfer Agent. Members holding shares in electronic form are requested to intimate the changes, if any, in their address to respective depository participants only.
17. The Company has appointed CS Pramod SM (Membership No.: F7834, COP: 13784) or failing him CS Biswajit Ghosh (Membership No.: F8750, COP: 8239), partners of M/s. BMP & Co. LLP, a Practicing Company Secretaries firm, Bengaluru as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. The Scrutinizer shall, 15 minutes after the conclusion of voting at the e-AGM, unblock the votes cast through remote e-voting and count the same, and count the votes cast during the e-AGM, and shall within the stipulated time period after the conclusion of the e-AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
19. The Chairman or the person authorized by him in writing shall forthwith on receipt in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company <https://www.keralaayurveda.biz> under Investor Section and CDSL's website www.evotingindia.com and the communication will be sent to BSE Limited on their respective website - viz. www.bseindia.com.
20. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019. Request received for transmission or transposition of securities will also be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to

consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Integrated for assistance in this regard.

21. In view of the 'Green Initiatives' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
22. In case of joint holders attending the e-AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members as on Friday, 19th September 2025 (cut-off date) of the Company will be entitled to vote.
23. Updation of and other details: SEBI vide its Circulars dated 3rd November 2021 and 14th December 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1 available in the website: <https://www.keralaayurveda.biz/>.

It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at <https://www.keralaayurveda.biz/> and furnish the requisite details.

24. All documents referred to in the AGM Notice will be available electronically for inspection by the members, without payment of any fees, from the date of circulation of this Notice upto the date of AGM, i.e., Friday, 26th September, 2025. Members seeking inspection of the aforementioned documents can send an email to companysecretary@keralaayurveda.biz.

25. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://keralaayurveda.biz/pages/investors>.

The Process and Instructions for Remote E-Voting are As Under:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/AGM has been uploaded on the website of the Company at www.keralaayurveda.biz. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/AGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 23rd September, 2025 at 9:00 AM (IST) and ends on Thursday, 25th September, 2025 till 5:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020** and **SEBI/HO/CFD/PoD2/CIR/P/0155** November 11, 2024 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 and **SEBI/HO/CFD/PoD2/CIR/P/0155** November 11, 2024, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 1) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdcasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the

	<p>following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA

	or contact Company/RTA.
Dividend Bank Details: OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN: 250902085 for the relevant Kerala Ayurveda Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@keralaayurveda.biz (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company e). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@keralaayurveda.biz. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to einward@integratedindia.in.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of The Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Special Business mentioned under resolutions Nos. 3 and 4 of the accompanying Notice.

ITEM NO. 3:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have its cost records audited by the Cost Accountant. Based on the recommendation of the Audit Committee, the Board at its meeting held on 29th August, 2025, approved the appointment of M/s. SLR & Associates, Kochi (having Firm Registration No. 006310S), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year 2025-26 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus out of pocket expenses & service tax as applicable.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the members as set out at Item No. 3 of the Notice.

M/s. SLR & Associates have furnished a certificate regarding their eligibility for appointments as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. The remuneration has been determined by the Board based on the industry standards, time and effort required for the audit process, and the scope of the cost audit. The Board considers the remuneration to be fair and reasonable, commensurate with the size and nature of operations of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Brief Profile of M/s. SLR & Associates:

SLR and Associates is a partnership firm promoted by cost and management accountants having meticulous track record and sound professional background. All the partners have more than 10 years of post-qualification experience. All the partners are working partners and heads three different branches of the firm situated in different locations in the State of Kerala, Ernakulam, Thrissur and Thiruvananthapuram. Head Office of the firm is located at Ernakulam.

The firm have external associates and advisors from IT, Mechanical Engineering, Process Engineering, Civil Engineering, Architects and Health Care specialists.

ITEM NO. 4:**Legal Background**

Pursuant to Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

Board's Decision and Recommendation

In compliance with the aforesaid provisions and after evaluating various factors including industry experience, competence of the audit team, efficiency in conduct of audit, independence, professional expertise, and cost-effectiveness, the Board of Directors of the Company, in its meeting held on August 29, 2025, approved the appointment of M/s. SVJS & Associates, (Firm Registration No. P2008KE017900 and Peer Review Certificate No. 6215/2024), Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till Financial Year 2029-30 on such terms and remuneration as may be mutually agreed upon between the said Secretarial Auditors and Board of Directors of the Company, subject to the approval of the shareholders of the Company at the 33rd Annual General Meeting and applicable provisions of the Companies Act, 2013, SEBI Regulations including amendments from time to time.

During the financial year 2024-25, the company has paid INR 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum plus applicable taxes and out of pocket expenses as secretarial audit fees to SVJS & Associates and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company, with authority to the board to make revision in fees at such intervals as it may deem fit.

The proposed remuneration to be paid to M/s. SVJS & Associates for secretarial audit services for the financial year ending March 31, 2026, is Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from M/s. SVJS & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately.

About the Proposed Secretarial Auditors

A Firm of Practicing Company Secretaries established in the year 2008, SVJS strives for sustained excellence in the field of compliance and governance practice, by being a true blend of the traditional and modern value systems, practices and culture. SVJS is headed by 5 Partners, who together bring to the fore more than 100 years of experience in compliance and governance management. The Firm places paramount importance on the value addition that it seeks to bring to clients through its different services and is mindful of even the smallest kind of service rendered. SVJS is supremely committed to the needs of each of its clients and spares no efforts in fulfilling these effectually.

Being an ISO certified firm, there is a constant endeavour within SVJS to review and improve existing areas of service, while at the same time adding new areas of service, keeping in sight changing times and the turbulent business environment. The Firm seeks to provide professional services of the highest standard which is mirrored in each of the assignments undertaken.

In December 2021, SVJS was conferred the award for the Best Firm of Practicing Company Secretaries by the Institute of Company Secretaries of India (ICSI), New Delhi, as part of the National Awards for excellence in Corporate Governance for the year 2021.

Consent and Compliance Confirmation

M/s. SVJS & Associates have provided their written consent to act as Secretarial Auditors and have confirmed that:

1. Their appointment will be in accordance with Section 204 of the Companies Act, 2013
2. They comply with the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued thereat
3. They possess the necessary peer review certification
4. There are no disqualifications under applicable laws that would prevent their appointment

Recommendation:

In view of the above, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 4 of the Notice for the appointment of M/s. SVJS & Associates as Secretarial Auditors of the Company for a period of 5 years commencing from Financial Year 2025-26 till Financial Year 2029-30.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their respective relatives are concerned or interested, either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice. The Board of Directors recommends the Resolution set forth in Item No. 4 for the approval of the Members of the Company by way of an Ordinary Resolution.

Registered Office

XV/551, Athani, Nedumbassery,
Ernakulam, Kerala, 683585

By Order of the Board of Directors

For Kerala Ayurveda Limited

Date: 29/08/2025

Place: Athani

Sd/-

Ramesh Vangal

Chairman

(DIN: 00064018)

Annexure I

Details of Director seeking Appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meetings)

Name of the Director	Mr. Kodikannath Jayarajan (DIN: 10798470)
Date of Birth and Age	03.05.1971/ 54 years
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	04.10.2024
Qualifications	B.sc and BAMS
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Dr. Jayarajan is a globally recognized Ayurvedic scholar, author, researcher, and educator with over 20 years of clinical experience in Ayurveda, both in India and the U.S. Currently serving as the President of the National Ayurvedic Medical Association (NAMA) and the CEO and Chief Ayurveda Consultant of Kerala Ayurveda USA.
Number of shares held in the Company (self and as a beneficial owner)	Nil
List of directorships held in other public companies (excluding foreign companies)	Nil
Chairman/Member of the Committees of the Boards of the other Public Companies in which he/she is Director (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Listed entities from which the person has resigned in the past three years	Nil

Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Directors or KMPs of the Company.
Number of meetings of the Board attended during the year financial year 2024-2025	Two
Remuneration last drawn in financial year 2024-2025	Nil
Details of remuneration sought to be paid	Except for sitting fees for attending the meeting of Board, no other remuneration is paid.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	-
Terms and conditions of appointment/reappointment	Terms and conditions as mentioned in the appointment letter

Registered Office

XV/551, Athani, Nedumbassery,
Ernakulam, Kerala, 683585

By Order of the Board of Directors

For Kerala Ayurveda Limited

Date: 29/08/2025

Place: Athani

Sd/-

Ramesh Vangal

Chairman

(DIN: 00064018)

BOARD'S REPORT

To,

The Members

The Directors have pleasure in presenting the 33rd Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2025.

1. FINANCIAL RESULTS

The Company's financial performance during the year 2024-25 along with previous year figures is summarized below.

Kerala Ayurveda Limited:

(In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Net Sales /Income from Business Operations	7,268.92	6,803.65	12,033.35	10,315.11
Other Income	517.13	300.66	181.68	30.05
Total Income	7,786.05	7,104.31	12,215.03	10,345.16
Less: Total expenses including Depreciation	9,134.18	7,120.99	13,438.62	10,279.58
Profit before exceptional Items and Tax	(1,348.13)	(16.68)	(1,223.59)	65.58
Prior Period Items	-	-	-	-
Profit before tax	(1,348.13)	(16.68)	(1,223.59)	65.58
Less: Tax Expenses/Tax Credit	29.84	(22.00)	172.31	121.60
Net Profit after Tax	(1,377.98)	5.32	(1,395.90)	(56.02)
Earnings per share (Basic)	(11.45)	0.05	(11.60)	(0.51)
Earnings per Share (Diluted)	(11.45)	0.05	(11.60)	(0.51)

The Company does not propose to transfer any amount to its Reserves for the year under review.

2. REVIEW OF OPERATIONS

During the Financial Year under review, the operational results (Profit before Tax) ended with **Rs (1,348.13) lacs** as against **Rs (16.68) Lakhs** during the previous year. The Net revenue of the company stands at **Rs. 7,268.92 Lakhs** as against **Rs 6,803.65 Lakhs** during the previous year, showing an increase of **6.84%**. The consolidated net revenue including its subsidiaries for the current year, is **Rs. 12,033.15 Lakhs** against **Rs. 10,315.11 Lakhs** during the previous year.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements related and the date of this report except as mentioned in the Financials.

3. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Your company has seven subsidiaries including one step down subsidiary as on 31st March, 2025 and the details are as under:

SL No	Name	Location	% of holding
1.	Ayurvedagram Heritage Wellness Centre Pvt Ltd.	India	74
2.	Ayurvedic Academy Inc.	USA	100
3.	Suveda Inc. (formerly known as Nutraveda Inc.)	USA	100
4.	Ayu Natural Medicine Clinic, PS	USA	100
5.	CMS Katra Holdings LLC	USA	81.67
6.	CMS Katra Nursing LLC	USA	100*
7.	Nutraveda PTE Ltd.	Singapore	100

**CMS Katra Holdings LLC holds 100% shareholding in CMS Katra Nursing LLC; hence CMS Katra Nursing LLC is a step-down subsidiary of your company.*

The Company has indirectly acquired 51% stake in the equity share capital of Om Vedic Heritage Centre Pte. Ltd. through its wholly owned subsidiary company i.e. Ayurvedic Academy Inc, at a consideration of SGD 280,000 (equivalent to INR 17,763,200) as per the executed Share Purchase Agreement and Shareholders' Agreement and same has been approved by ACRA, regulator of Singapore.

The statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures in Form AOC-1 is attached as **Annexure 1**.

4. HIGHLIGHTS ON PERFORMANCE OF SUBSIDIARIES

➤ Indian Subsidiary

During the year under review, M/s. Ayurvedagram Heritage Wellness Centre Private Limited. has achieved a turnover of Rs.1341.71 Lakhs as against Rs. 1133.47 Lakhs in the previous financial year. Accordingly, the EBITDA of the company is Rs.487.33 Lakhs against Rs. 480.16 Lakhs in the previous year.

➤ Overseas Subsidiaries

The combined turnover of overseas subsidiaries is Rs.3560.19 Lakhs as compared to Rs. 2508.05 Lakhs in the previous year. The performance of each of the subsidiaries of the Company is mentioned below:

a) Ayurvedic Academy Inc

The turnover of Ayurveda Academy Inc during the financial year 2024-25 is Rs.2873.34 Lakhs as compared Rs. 1933.00 Lakhs in the previous year. The profit of the subsidiary after taxes was Rs.5.03 Lakhs as compared to profit of Rs.14.79 Lakhs in the previous year.

b) Suveda Inc. (formerly known as Nutraveda Inc.)

The turnover of Suveda Inc. during the financial year 2024-25 is Rs.686.85 Lakhs as compared to Rs. 575.04 Lakhs in the previous year. The subsidiary incurred a loss of Rs.361.09 Lakhs as compared to a loss of Rs. 140.84 Lakhs in the previous year.

c) Ayu Natural Medicine Clinic, PS, USA

The turnover of Ayu Natural Medicine Clinic, P S, USA is nil during the financial year 2024 25 and nil in the previous year. The subsidiary has incurred 0.17 lakhs loss in the financial year 2024-25 and not earned any profit or incurred any loss in the previous year.

d) CMS Katra Holdings LLC, USA

The turnover of CMS Katra Holdings LLC is nil during the financial year 2024-25 and nil in the previous year. The subsidiary has incurred 0.17 lakhs loss in the financial year 2024 25 and not earned any profit or incurred any loss in the previous year.

e) CMS Katra Nursing LLC, USA

The turnover of CMS Katra Holdings LLC, USA is nil during the financial year 2024-25 and nil in the previous year. The subsidiary has incurred 100.33 lakhs loss in the financial year 2024-25 compared to a loss of Rs. 0.85 Lakhs in the previous year.

f) Nutraveda Pte Ltd

The turnover of Nutraveda Pte Ltd is nil during the financial year 2024 25 and nil in the previous year. The subsidiary has not earned any profit or incurred any loss in the current year and previous year.

5. CONSOLIDATED FINANCIAL STATEMENTS

As per Rule 8 of Companies (Accounts) Amendments Rules, 2016, a report on the highlights of performance of subsidiaries, associates and joint venture companies and their contributions to the overall performance of the company during the period under report is attached as **Annexure-1**. Any member intending to have a copy of Balance sheet and other financial statement of these Companies shall be made available on the website of the Company <https://www.keralaayurveda.biz/investor-relationships> under the Investor Tab. It shall also be kept for inspection during business hours by any shareholder in the registered office of the Company and the respective offices of its subsidiary companies.

6. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES DURING THE YEAR

During the Financial year ended 31st March 2025, no entity has become or ceased to be a subsidiary, joint venture or associate of the Company.

7. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's growth prospects, has decided that it would be prudent not to recommend any Dividend for the year under review.

8. RESERVES

The company does not propose transferring any amount to reserves during the period. At the end of the year, the other equity of the company is Rs. 1309.47 Lakhs as against Rs. 2074.30 Lakhs of the previous year. During the year the company had a deficit of Rs. 1377.98 Lakhs.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the financial year ended 31st March, 2025.

10. DIRECTORS & KEY MANAGERIAL PERSONS:

Appointment / Reappointment / Resignation of Directors/Retirement of Directors

Appointment/Reappointment of Directors

1. The Board of Directors have appointed Mr. Samir Dhawan as an Additional Director designated as Non-Executive Independent Director of the Company for a period of five years by passing a Circular resolution w.e.f. 4th October 2024 till 03rd October 2029. The same was subsequently approved by the members in its EGM dated 3rd January 2025.
2. The Board of Directors have appointed Mr. Kshiti Ranjan Das as an Additional Director designated as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 4th October 2024 till 03rd October 2029. The same was subsequently approved by the members in its EGM dated 3rd January 2025.
3. The Board of Directors have appointed Mr. Jayarajan Kodikannath as an Additional Director designated as Non-Executive Director of the Company w.e.f. 04th October 2024. The same was subsequently approved by the members in its EGM dated 3rd January 2025.

4. The Board of Directors have appointed Mr. Utkarsh Singh (DIN: 09244896) as an Additional Director designated as Non-Executive Director of the Company w.e.f. 19th March 2025. The same was subsequently approved by the members in its EGM dated 18th June 2025.

** The Board of Directors have appointed Mr. Saif Khan (DIN: 10780306) as an Additional Director designated as Non Executive Director of the Company w.e.f. 30th June 2025. The same was subsequently approved by the members through Postal Ballot dated 22nd August 2025.*

The Board has further approved the Continuation of Mr. Ramesh Vangal (DIN: 00064018) and Mr. Anand Subramanian (DIN: 00064083) termination of the liquidation proceedings against Katra Holdings Ltd. (Promoter of the Company) vide the order no. SC/COM/MOT/000127/2025 passed by the Supreme Court of Mauritius (Commercial/Bankruptcy Division) dated 7th May 2025. The appointment of Mr. Ramesh Vangal was subsequently approved by the members through Postal Ballot dated 22nd August 2025. However, members did not approve the continuation of Mr. Anand Subramanian.

Resignation of Directors

Mr. Harish Kuttan Menon (DIN: 00585260) completed his first term of 5 consecutive years on June 29, 2024. The Board, on the recommendation of the Nomination and Remuneration Committee and considering his expertise and experience in the varied fields and on the basis of performance evaluation report, had approved the re-appointment of Mr. Harish Kuttan Menon as an Independent Director via resolution by circulation for a term of 3 years with effect from June 30, 2024, to June 29, 2027. The members of the company approved the said re-appointment in the ensuing Annual General Meeting by way of a special resolution.

However, Mr. Harish resigned as an Independent Director of the Company with effect from closure of business hours on 1st October 2024, due to personal exigencies.

Retirement by Cessation of Tenure

1. Mr. Gokul Patnaik (DIN: 00027915) retired from office on completion of his tenure as a Non Executive Director of the Company w.e.f. the close of business hours on 23rd September 2024.
2. Mr. Subramaniam Krishnamurthy (DIN: 00140414) retired from the office on completion of his first term as an Independent Director of the Company w.e.f. the close of business hours on 23rd September, 2024.

Retirement by rotation

Mr. Kodikannath Jayarajan (DIN: 10798470) Director will retire by rotation at the ensuing Annual General Meeting of the company and being eligible has offered himself for re-appointment.

A brief resume of the aforesaid Director and other information have been detailed in the notice convening the Annual General Meeting of the Company. An appropriate resolution for his re-appointment is being placed for approval of the members at the ensuing Annual General Meeting.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE CONDUCTED DURING THE YEAR UNDER REVIEW:

An annual calendar of Board and Committee Meetings planned during the year were prepared and circulated in advance to the Directors. During the year **Seven*** Board Meetings, **Four** Audit Committee Meetings, **Two** Nomination Remuneration Committee meetings and **Five** Stakeholders

Relationship Committee meetings were convened and held. The details of meeting & attendance are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and pursuant to the relaxations provided.

During the financial year 2024-25, the Board of Directors of the Company met on the following dates-

Sl. No.	Date of Board Meeting	Number of Directors eligible to attend meeting	Number of Directors who attended the meeting
1.	29.05.2024	8	8
2.	09.07.2024	8	8
3.	14.08.2024	8	8
4.	18.09.2024	8	7
5.	20.09.2024*	8	8
6.	14.11.2024	8	6
7.	14.02.2025	8	4

**The Board Meeting held on 18.09.2024 was adjourned on 20.09.2024, however, for the purpose of counting number of Board Meetings held during the year, that adjourned meeting has been separately counted.*

Further, separate meeting of Independent Directors of the Company was held on February 28, 2025 where the prescribed items enumerated under Schedule IV to the Companies Act, 2013 and clause 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed.

12. DECLARATION BY INDEPENDENT DIRECTOR(S)

The independent directors of your Company have given a declaration to the Company under Section 149 (7) of the Companies Act, 2013 and Rule 6 of Companies (Appointment and Qualification of Directors) Rules 2014 that, they meet the criteria of independence as provided in Sub Section including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (□Listing Regulations□). The independent directors have affirmed compliance with the Code of Conduct. The Independent Directors also affirmed compliance under Section 150 of the Companies Act, 2013 including any amendments/ notifications issued from time to time.

In the opinion of the Board of Directors of the Company, Independent Directors of your Company holds highest standards of integrity and are highly qualified, recognized and respected individually in their respective fields. The composition of Independent Directors is the optimum mix of expertise (including financial expertise), leadership and professionalism.

13. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company and business strategy. The Company has carried out various programmes to familiarize Independent Directors with the Company, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

Details of the familiarization programme for Independent Directors are explained in the Corporate Governance Report.

14. DETAILS OF EMPLOYEES AND RELATED DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

The statement containing information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure 2**.

15. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the working of its committees. The manner the evaluation has been carried out has been explained in the Corporate Governance Report.

16. NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

As required under Section 178(1) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3). The broad parameters covered under the Policy are - Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel and Senior Management and the Remuneration of other employees and other related matters. The Company's Policy furnished as **Annexure 3** forms part of this Report. The policy is also uploaded on the website of the Company at <https://www.keralaayurveda.biz/investor-relationships> under ☐ Investor Section ☐

17. DISCLOSURE ON MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNELS RECEIVING REMUNERATION AND COMMISSION FROM HOLDING COMPANY OR SUBSIDIARY COMPANY:

The Managing Director and Key Managerial Personnels (KMPs) of the Company have not received remuneration and commission from any of its subsidiary companies.

18. PARTICULARS OF AUDITORS:

1. Statutory Auditors

M/s. G. Joseph & Associates, Chartered Accountants (Registration No. _006310), was appointed by the members in its 32nd Annual General Meeting, as the Statutory Auditors of the Company for a term of 5 consecutive years with effect from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting

Accordingly, the statutory Auditors have conducted the Audit, and issued their report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 containing the following observations:

Auditor Observations	Management's Response
The Company has a bank account with a balance of Rs. 3.85 lakhs as at 31st March 2025, which is subject to confirmation and reconciliation. In the absence of sufficient audit evidence regarding the accuracy and completeness of this balance, we are unable to determine the possible adjustments, if any, that may be required in respect of this item.	The management has clarified that no transactions have occurred through this bank account during the reporting period and that steps are being taken to regularize and formally close the account.

The said Audit Report forms part of this Annual Report.

2. Secretarial Auditors

M/s. SVJS & Associates, a firm of practicing Company Secretaries (☐Secretarial Auditors☐), carried out the secretarial audit of compliance with the Act and the rules made there under, the Listing Regulations and other applicable regulations as prescribed by SEBI, Foreign Exchange Management Act, 1999 and other laws specifically applicable to the Company.

The Secretarial Audit Report in **Form MR-3** for the financial year ended 31st March 2025 is attached to this Report as **Annexure- 4**. The Secretarial Auditors' Report have the following observations:

Auditor Observations	Management's Response
<i>1. As per Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website. We are unable to comment on whether Related party disclosures for the</i>	Company is taking steps to comply it in the subsequent filings.

half years ended 31.03.2024 and 30.09.2024 contains all such transactions in the absence of financial data of subsidiaries.	
2. Related Party Transactions with Ayurvedagram Heritage Wellness Centre Private Limited for the financial year 2024-25 has exceeded the prescribed limits under the first proviso to Regulation 23 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .	This transaction was rectified by the shareholders and on Suo motto basis Settlement application has also been submitted with SEBI.
3. Half of the board of directors of the Company do not consist of independent directors for a period from 19/03/2025 to 31/03/2025 as per regulation 17 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, on date the company is in compliance with this requirement.	This has been complied with.
4. As per second Proviso to regulation 17 (1E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the listed entity becomes non compliant with the requirement under sub regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated. Vacancy created in the office of independent director due to expiration of the term of office of Mr. Subramaniam Krishnamurthy on 23/09/2024 is filled by the Company only on 04/10/2024 being later than the date such office is vacated.	As this director has ceased to be on the board of Company therefore nothing can be done, however going forward this will be followed.
5. As per regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II. Compliance Certificate required under regulation 17(8) is signed by Whole-time Director of the Company instead of Chief Executive Officer.	The Company cannot rectify this and going forward this will be taken care of.
6. As per regulation 27(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report mentioned in clause (a) of sub regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity. Quarterly compliance report on corporate governance for the quarters ended 30/09/2024 and 31/12/2024 and Integrated Filing(governance) for the quarters ended 31/12/2024 and 31/03/2025 are not signed by the Compliance Officer or the CEO, instead it is signed by CFO.	As CS was on maternity leave and CFO was appointed as the designed compliance officer for filing and being a KMP he was signing this. This has been noted and will be complied with in future.
7. As per regulation 30 (6)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III (Part-A)(A)(4)(h), the listed entity shall disclose to the Exchange(s) the outcome of meetings of the board of directors held to consider financial results within 30 minutes of the closure of the meeting. Outcome of meeting held on 29/05/2024 which considered financial results for the year ended 31/03/2024 is not intimated to stock exchange within 30 minutes of the closure of the meeting.	The Company cannot rectify this by filing it on current date. Will take steps to comply in future.
8. As per regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where an entity has raised funds through preferential allotment or qualified institutions placement, the listed	This will be taken care of in future.

<p>entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized. Disclosure regarding the utilization of funds raised through preferential allotment during the financial year financial year ended 31/03/2024 is not given in its Annual Report for the same year.</p>	
<p>9. As per regulation 36(4)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular (Equity) of Bombay Stock Exchange, the disclosures made by the listed entity with immediate effect from date of notification of these amendments- (a) to the stock exchanges shall be in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time. Further, as per Master Circular, all listed entities would be required to submit the filings in XBRL mode within 24 hours of submission of the said PDF filing. There were certain lapses in this time requirement of 24 hours.</p>	<p>The filing requirement has been complied with, going forward the company will complete this within due time period.</p>
<p>10. As per regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) or Secretarial Auditor is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice: (a) Proposed fees payable to the statutory auditor(s) or Secretarial Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change; (b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) or Secretarial Auditor proposed to be appointed. Notice of AGM held on 20/09/2024 had an item for appointment of M/s. G. Joseph & Associates as the Statutory Auditors of the Company, however no explanatory statement for this item was given in the AGM notice containing aforesaid disclosures</p>	<p>The Company cannot rectify this on current date. Will take steps to comply in future.</p>
<p>11. As per regulation 39 (4) read with Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall comply with the procedural requirements specified in Schedule VI while dealing with securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and/or are lying in the escrow account, as applicable and the listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable : (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; (c) number of shareholders to whom shares were transferred from suspense account during the year; (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Annual Report for the financial ended 31/03/2024 mentions that there are no shares in demat suspense account, however the Company has</p>	<p>The Company cannot rectify this on current date. Will take steps to comply in future</p>

1323 share outstanding in the demat suspense account as on 31/03/2024.	
12. As per Schedule III (A) (7) read with regulation 30 (6)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer, the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity. Mr. Harish Kuttan Menon (Director) resigned on 01/10/2024 and this was intimated to stock exchange only on 05/10/2024.	The Company cannot rectify this by filing it on current date. Will take steps to comply in future
13. As per schedule III (A) (7B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities: i. The letter of resignation along with detailed reasons for the resignation as given by the said director. (ia.) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any. ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided. iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub elause (i) and (ii) above. Resignation letter of Mr. Harish K Menon (Independent Director) intimated to stock exchange does not provide a confirmation that there is no other material reasons other than those provided.	The Company cannot rectify this by filing it on current date. Will take steps to comply in future.
14. Detailed disclosure on remuneration as required under Schedule V (C) (6)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not given in the Annual Report for the financial year ended 31/03/2024.	The Company cannot rectify this on current date. Will take steps to comply in future.
15. Annual Report for the financial year ended 31/03/2024 does not include details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries as part of Corporate Governance Report, as per Schedule V (C)(10)(n) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company cannot rectify this on current date. Will take steps to comply in future.
16. As per schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual report shall contain the following additional disclosures - a declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	The Company cannot rectify on current date. Will take steps to comply in future.

<i>Declaration as required under Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is signed by the Whole-time director of the Company instead of Chief Executive Officer.</i>	
<i>17. As per Master circular (equity) of Bombay Stock Exchange, listed companies are required to submit all corporate announcements (full set of documents) in machine readable and searchable form. Secondly, such document/ disclosure shall be authenticated using a DSC. Various stock exchange intimations are not authenticated using a DSC.</i>	The Company cannot rectify this by filing it on current date. Will take steps to comply in future.
<i>18. As per Master circular (equity) of Bombay Stock Exchange, non-admissible signatures include but are not limited to physical signature, image pasted signature, signature in Sd/- format, copy pasted signature, etc. Few intimations have been made with said non-admissible signatures.</i>	The Company cannot rectify this by filing it on current date. Will take steps to comply in future.
<i>19. As per regulation 14 read with part-F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in addition to the information that a company is required to disclose in relation to employee benefits under the Companies Act, 2013, the Board of Directors of such a company shall also disclose the details of the scheme(s) being implemented, as specified in Part F of Schedule I of these regulations. There is no weblink in directors' report relating to disclosures as required under Part F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</i>	The Company cannot rectify this on current date. Will take steps to comply in future.
<i>20. Declaration required under sub-regulation 4 of regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the financial year ended 31/03/2024 is not seen intimated to stock exchange and audit committee within 7 working days from the end of the financial year.</i>	The Company cannot rectify this by filing it on current date. Will take steps to comply in future.
<i>21. Certain acquisitions and change in holding are not disclosed on time/not seen disclosed by acquirer under regulation 29(1), 29(2) and 29 (3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Company and stock exchanges.</i>	The Company cannot rectify this by filing it on current date. Will take steps to comply in future.
<i>22. Mr. Rajesh Sharma, Independent Director has not passed online proficiency self assessment test within two years of being registered as an Independent Director on the Databank of the Indian Institute of Corporate Affairs under Rule 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.</i>	He has qualified the test and certificate for the same will be shared.
<i>23. Financial Statement including consolidated financial statement for the financial year ended 31.03.2024 is not signed by the Chief Executive Officer as per Section 134 (1) of the Companies Act, 2013.</i>	The Company cannot rectify this on current date. Will take steps to comply in future.
<i>24. Fixed Asset Register maintained by company does not show full particulars, including quantitative details and situation of the fixed assets.</i>	The Company will take steps to comply in future.
<i>25. NFRA1 is yet to be filed by the body corporate subsidiary of the Company.</i>	The company is in process to submit this on urgent basis

The Secretarial Audit Report of Ayurvedagram Heritage Wellness Centre Private Limited, the material subsidiary of the Company is annexed to its Annual Report.

These reports are uploaded on the website of the Company at <https://www.keralaayurveda.biz/investor-relationships> under □Investor Section□

3. Internal Audit and Internal Financial Controls with reference to the financial statements

The Company had appointed Mr. Biju George, Chartered Accountant, as the Internal Auditor for the financial year 2024-25. However, Mr. Biju George tendered his resignation from the position with effect from 2nd January 2025, citing personal reasons. Subsequently, the Board of Directors, at its meeting held on 14th February 2025, appointed Mr. Alphonse Scaria (Firm Registration No.: 0179118S) as the Internal Auditor to conduct the Internal Audit for the remaining quarter ending 31st March 2025.

The Company's internal control systems commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

4. Cost Auditors

In accordance with the provisions of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have a Cost Audit conducted for the financial year 2024-25. The Company has duly maintained the prescribed cost records for the said financial year, and M/s. SLR & Associates, Cost Accountants, have carried out the Cost Audit for FY 2024-25.

Further, M/s. SLR & Associates, Cost Accountants, have been re appointed as the Cost Auditors of the Company to conduct the audit of cost records for the financial year 2025 -26. In terms of the applicable provisions of the Companies Act, 2013, a resolution seeking members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the 33rd Annual General Meeting.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at <https://www.keralaayurveda.biz/investor-relationships> under □Investor Section□.

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers any unethical and improper actions or malpractices and events which have taken place/suspected to take place.

As per the policy all Protected Disclosures should be addressed to the Vigilance Officer / Company Secretary or to the Chairman of the Audit Committee in exceptional cases.

20. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically

addressed through mitigating actions on a continuing basis. Major elements of risk/threats for Ayurveda Industry are regulatory concerns, consumer perceptions and competition. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Board of Directors has adopted a risk management policy for the company outlining the parameters of identification, assessment, monitoring and mitigation of various risks which is available on the website of the company at <https://www.keralaayurveda.biz/investor-relationships> under □Investor Section□

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

Kerala Ayurveda Limited ("the Company") has received a notice dated July 8, 2024, from Mr. Ouma Shankar Ochit of Nexia Baker and Arenson, Mauritius, who has been appointed as the Liquidator of Katra Holdings Limited (KHL), Mauritius ("the Notice"). The Board of Directors held an emergency meeting on July 9, 2024, to discuss this development. A plaint bearing OS No.255 of 2024 ("Suit") was filed by Mr. Ramesh Vangal and heard before the Hon^{ble} Munsiff Court at Aluva, Ernakulam, on July 12, 2024, seeking injunctive reliefs against the Notice.

Further, the aforesaid liquidation proceedings has been terminated against Katra Holdings Ltd. (Promoter of the Company) vide the order no. SC/COM/MOT/000127/2025 passed by the Supreme Court of Mauritius (Commercial/Bankruptcy Division) dated 7th May 2025.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility provisions of the Companies Act, 2013 are not applicable to the company and the same is being done as a part of the corporate ethos of the Company. However, your company always had a deep sense of responsibility towards the community and has conducted bone care camps, diabetes camps and BMD Camps.

23. DEPOSITS:

In terms of the provisions of Section 73 of the Companies Act, 2013, the company has not accepted any deposits from the public during the financial year under review and there are no outstanding fixed deposits from the public as on 31st March 2025.

24. DETAILS OF AMOUNT RECEIVED FROM A DIRECTOR OF THE COMPANY OR A RELATIVE OF THE DIRECTOR

During the year under review, the Company has not received any amount from any Director or relative of the Director pursuant to Rule 2 (1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

25. CORPORATE GOVERNANCE:

Your company has complied with corporate governance norms as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on Corporate Governance in line with requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure 5**. A certificate from Statutory Auditors confirming the compliance of Corporate Governance is also attached to this report.

26. AUDIT COMMITTEE

The details pertaining to composition and meetings of the Audit Committee are included in the report on corporate Governance.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of your company and its businesses is given in the Management Discussion and Analysis Report, which forms part of this report attached as **Annexure 6**.

28. EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, an extract of Annual Return is uploaded on the website of the Company at <https://www.keralaayurveda.biz/investor-relationships>.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements no. 9 and 10 forming a part of Annual Report.

However, the said loans and Investments and guarantees does not exceed 60% of its paid up share capital, free reserves or Securities Premium account or 100% of its free reserves and Securities Premium account.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under that proviso attached as **Annexure 7** in **Form AOC-2** forms an integral part of this report. All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is

obtained before the commencement of the new financial year, for the transactions which are repetitive in nature and for the transactions which are not foreseen.

Further, during the year, related party transactions with M/s. Ayurvedagram Heritage Wellness Centre Private Limited, Material Subsidiary of the Company, which exceeded the materiality threshold limit and ratified by the shareholders dated 18th June 2025.

In line with the requirements of the applicable laws, the Company has formulated a policy on related party transactions which is uploaded on the website of the Company at :<https://www.keralaayurveda.biz/investor-relationships>.

31. EMPLOYEE STOCK OPTIONS PLANS (ESOP):

The Company has in place ☐ **Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023** ☐ (☐ **ESOP 2023** ☐) which was approved by the Board of Directors in its meeting dated 24th November 2023 and subsequently approved by the shareholders by passing a Special Resolution on 20th December 2023.

Further the pool size of the Plan was increased from 6,66,640 (Six Lakhs Sixty-Six Thousand Six Hundred Forty) options to 12,03,245 (Twelve lakhs three thousand two hundred and forty-five) options, representing 10% of the paid-up equity share capital of the Company by passing the Special Resolution in EGM dated 18th June 2025. Further the Company has applied for in principle approval.

The Nomination and Remuneration Committee of the Company at its meeting held on 29th May, 2024 has approved grant of 6,66,640 Stock Options.

Applicable disclosures as stipulated under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations) with regard to the Employee Stock Option Scheme are available on the Company's website at :<https://www.keralaayurveda.biz/investor-relationships>.

The Company has received a certificate from M/s. SVJS & Associates, Secretarial Auditors of the Company, stating that the **Kerala Ayurveda Employee Restricted Stock Unit Plan 2023**, has been implemented in accordance with the SEBI SBEB Regulations. The said certificate will be made available to the shareholders, if requested during the 33rd AGM of the Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, in relation to Financial statements of the company, the Board of Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Compliance Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassment at the workplace.

The Internal Committees shall consist of the following members to be nominated by the employer, namely: □

- (a) a Presiding Officer who shall be a woman employed at a senior level at workplace from amongst the employees.

Provided that in case a senior level woman employee is not available, the Presiding Officer shall be nominated from other offices or administrative units of the workplace referred to in sub-section (1).

Provided further that in case the other offices or administrative units of the workplace do not have a senior level woman employee, the Presiding Officer shall be nominated from any other workplace of the same employer or other department or organisation;

- (b) not less than two Members from amongst employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge;
- (c) one member from amongst non-governmental organisations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment: Provided that at least one-half of the total Members so nominated shall be women

Further to build awareness in this area, the Company has been conducting necessary trainings in the organization on a continuous basis at all the levels of employee.

The statement showing number of Sexual harassment complaint received during the year are as follows:

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
1	1	NIL

34. COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company is in compliance with the applicable provisions of Maternity Benefits Act, 1961.

35. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Number of Employees as on 31.03.2025:

1. Female: 256
2. Male: 377
3. Transgender: 0

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoes required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure 8** that forms part of this Report.

37. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention, and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

38. RESEARCH AND DEVELOPMENT

The Research & Development centre of KAL is recognized R&D Lab by DSIR, Ministry of Science and Technology, Govt. of India. This recognition was obtained in 1999 and it was renewed till 2025.

39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying in unpaid or unclaimed dividends for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) under Section 124 and Section 125(2) of the Companies Act, 2013.

40. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
1	1	NIL

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40. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the DEMAT suspense account/unclaimed suspense account.

41. LISTING WITH STOCK EXCHANGES

The equity shares of the company are listed on Bombay Stock Exchange and the Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE Limited.

42. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to ☐Meetings of the Board of Directors and General Meetings☐ respectively have been duly complied with.

43. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year, neither any application nor any proceeding is initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

44. SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions.

45. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the FY 2024- 25, there were no Insolvency Proceedings initiated against the Company and hence there were no instances of one-time settlement with banks or financial institutions.

46. DETAILS OF PENALTIES/ PUNISHMENT/ COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE DIRECTORS' REPORT

There were no penalties/punishment/commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

47. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY

There were no agreements binding on the company between the end of the financial year and the date of this report.

48. ACKNOWLEDGMENTS

The Board places on record its appreciation for the continued patronage, support and co operation extended by its shareholders, customers, bankers, consultants, business associates, all Government and statutory agencies with whose help, cooperation, and hard work the Company was able to achieve the results. Your directors would further like to record appreciation to the efforts of all the employees for their valuable contribution to the Company.

Place: Athani
Date: 29th August 2025

By Order of the Board of Directors
For **Kerala Ayurveda Limited**

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

Annexure-1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

PART ☐ A ☐ Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5	Subsidiary 6	Subsidiary 7
Provisions pursuant to which the company has become a subsidiary	Section 2(87)	Section 2(87)	Section 2(87)	Section 2(87)	Section 2(87)	Section 2(87)	Section 2(87)
Name of the subsidiary	Ayurvedagram Heritage Wellness Centre Pvt Ltd.	Ayurvedic Academy Inc	Suveda Inc. (formerly known as Nutraveda Inc.)	Ayu Natural Medicine Clinic, P S, USA	CMS Katra Holdings LLC USA	CMS Katra Nursing LLC USA	Nutraveda Pte Ltd
The date since when subsidiary was acquired	29.03.2004	04.05.2008	04.05.2008	04.05.2008	09.10.2008	12.10.2008	24.06.2009
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	US \$ 1US\$= 85.58	US \$ 1US\$= 85.58	US \$ 1US\$= 85.58	US \$ 1US\$= 85.58	US \$ 1US\$= 85.58	SGD 1SGD=61.80
Share capital	225.00	NIL	NIL	NIL	0.43	3.92	2.82

Reserves & Surplus	1082.02	296.07	(1705.83)	(1047.92)	(438.96)	(968.71)	1.13
Total Assets	1843.11	3405.11	2517.22	0.03	1093.60	0.64	10.79
Total Liabilities	536.09	3109.04	4223.04	1047.95	1532.14	965.43	6.84
Investments	0	0	0	0	0	0	0
Turnover	1341.71	2873.34	686.85	0	0	0	0
Profit before taxation	427.11	5.03	-361.09	-0.17	-100.33	-0.17	0
Provision for taxation	142.47	0	0	0	0	0	0
Profit after taxation	284.64	5.03	-361.09	-0.17	-100.33	-0.17	0
Proposed Dividend	0	0	0	0	0	0	0
Extent of shareholding (in percentage)	74	100	100	100	81.67	100	100

Name of Subsidiaries which are yet to commence operations: Nutraveda Pte Ltd

Name of subsidiaries which have been liquidated or sold during the year: NIL.

Place: Athani

Date: 29th August, 2025

By Order of the Board of Directors
For **Kerala Ayurveda Limited**

Sd/-
Kunjupanicker Anil Kumar
Whole Time Director
(DIN:00226353)

Sd/-
Utkarsh Singh
Director
(DIN:09244896)

Vivek Sundar
CEO

KT George
CFO

Priyanka Gangwar
Company Secretary
Mem No. - F12378

ANNEXURE 2

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

SL	Requirements	Disclosure
1	The ratio of remuneration of each director to the median remuneration of the employees for the financial year	Employee/ WTD 1:8.5
2	The percentage increase in remuneration of each Director, CFO, CS in the Financial Year	ED-0%, CS-0%, CFO-5%
3	The percentage increase in the median remuneration of employees in the financial year	9.3%
4	The number of permanent employees on the rolls of the Company	367
5	Average percentile increase already made in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	16% increase in the total salary of managerial staff.
6	Affirmation that the remuneration is as per the remuneration policy	Yes

Note: The Particulars of top ten employees in terms of remuneration drawn as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be provided to the shareholders on request.

During FY 2024-25, No employee was in receipt of remuneration of more than rupees One Crore and Two lakhs in aggregate. No employee who was employed for part of the year was in receipt of remuneration of more than Rupees Eight Lakhs and Fifty Thousand Per month. THREE employees employed throughout the financial year or part thereof, was in receipt of remuneration which in the aggregate is in excess of that drawn by the whole-time director and does not hold by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Place: Athani
Date: 29th August 2025

By Order of the Board of Directors
For **Kerala Ayurveda Limited**

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

ANNEXURE 3

NOMINATION AND REMUNERATION POLICY OF KERALA AYURVEDA LIMITED

PREAMBLE

Section 178 of the Companies Act, 2013 and the provisions of the Chapter IV, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, to:

- A. Devise a policy on Board diversity;
- B. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- C. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- D. Formulate the criteria for evaluation of Independent Directors and the Board and carry out evaluation of every director's performance;
- E. To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- F. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Accordingly, in adherence to the above said requirements the Nomination and Remuneration Committee of the Board of Directors of **Kerala Ayurveda Limited(KAL)** herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below.

A. POLICY ON BOARD DIVERSITY

A.1. Purpose of this Policy:

This Policy on Board Diversity sets out the Company's approach to ensuring adequate diversity in its Board of Directors (the "Board") and is devised in consultation with the Nomination and Remuneration Committee (the "Committee") of the Board.

A.2. Scope of Application:

The aforesaid Policy applies to the Board of Kerala Ayurveda Limited (the "Company").

A.3. Policy Statement:

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced development.

For appointments of persons to office of directors and deciding composition of the Board, the Nomination and Remuneration Committee (NRC Committee) and the Board shall also have due regard to this policy on Board diversity.

All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and integrity which the Board as a whole requires to be effective.

The Board of directors of the Company shall have an optimum combination of executive and non-executive directors. At a minimum, the Board of the Company shall consist of at least one woman Director.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to age, educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard for the benefits of diversity on the Board. The Board's composition (including gender, age, length of service) will be disclosed in the Corporate Governance Report annually.

B. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

B.1. Appointment Criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B.2. Term/Tenure:

1. **Managing Director/Whole-time Director/Manager (Managerial Person):** The Company shall appoint or re-appoint any personal as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. **Independent Director:**
An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

3. **Maximum Number of Directorships:** - A person shall not be appointed as a Director in case he is a Director in more than eight listed companies after April 1, 2019 and seven listed companies after April 1, 2020. For the purpose of this clause listed companies would mean only those companies whose equity shares are listed.

B.3. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

B.3.Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

C. REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES REMUNERATION POLICY

C.1. General:

The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

C.2. REMUNERATION TO MANAGERIAL PERSON, KMP AND SENIOR MANGEMENT:

1. **Fixed pay:** Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders or /and Central Government, wherever required.
2. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
3. **Provisions for excess remuneration:** If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Senior Management: "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

C.3.REMUNERATION TO NON-EXECUTIVE/INDEPENDENT DIRECTOR

1. **Remuneration / Commission:** The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
2. **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as decided by the board from time to time. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
3. Further, the Company may pay or reimburse to Non-Executive / Independent Director such fair and reasonable expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for attending Board/ Committee meetings.
4. **Limit of Remuneration /Commission:** Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
5. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company. Non-Executive Directors are eligible for Stock options in accordance with Schemes formulated by the Company. Nominee Directors are not entitled to stock options as per their respective nomination letters received by the Company.

C.4.REMUNERATION TO OTHER EMPLOYEES

Apart from the Directors, KMP's and senior Management, the remuneration for rest of the employee is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexities and local market conditions.

Decisions on annual increment shall be made based on the annual appraisal carries out by HODs of various departments.

A. EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

1. INDEPENDENT DIRECTORS

The Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a) act objectively and constructively while exercising their duties;
- b) objectively evaluate Board's performance, rendering independent, unbiased opinion
- c) exercise their responsibilities in a bona fide manner in the interest of the company;
- d) strive to Attend and participate in the Meetings.
- e) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- f) refrain from any action that would lead to loss of his independence and inform the Board immediately when they lose their independence,

- g) assist the company in implementing the best corporate governance practices.
- h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- i) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

Apart from the above criterion below-mentioned indicative list of factors may be evaluated as a part of this exercise:

- j) Participation and contribution,
- k) Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- l) Effective deployment of knowledge and expertise,
- m) Effective management of relationship with stakeholders,
- n) Integrity and maintenance of confidentiality,
- o) Independence of behavior and judgment, and Impact and influence.

Also, once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board to organize the evaluation process and act on its outcome.

2. NON-INDEPENDENT DIRECTORS/EXECUTIVE DIRECTORS

The Executive Directors and Non-independent directors shall be evaluated on the basis of criteria given to them by the board from time to time and their performance will also be reviewed by Independent directors of the Company in their meeting as per Schedule IV of the Companies Act, 2013.

**By order of the Board of Directors
For Kerala Ayurveda Limited**

Sd/-

Ramesh Vangal

Chairman (DIN 00064018)

ANNEXURE - 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

KERALA AYURVEDA LIMITED

XV/ 551, Nedumbassery,
Athani (Ernakulam),
Aluva, Kerala- 683585

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KERALA AYURVEDA LIMITED [CIN: L24233KL1992PLC006592]** (hereinafter called ☐the Company☐). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (☐SCRA) and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;
 - (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.
- (vi) As informed to us, the following other laws are specifically applicable to the Company:
 - 1. The Drugs and Cosmetics Act, 1940 and The Drugs and Cosmetics Rules, 1945
 - 2. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 and the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955
 - 3. The Medicinal and Toilet Preparations (Excise Duties) Act, 1955
 - 4. Food Safety And Standards Act, 2006
 - 5. Kerala Spirituous Preparations (Control) Rules, 1969

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. As per Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website. We are unable to comment on whether Related party disclosures for the half years ended 31.03.2024 and 30.09.2024 contains all such transactions in the absence of financial data of subsidiaries.
2. Related Party Transactions with Ayurvedagram Heritage Wellness Centre Private Limited for the financial year 2024-25 has exceeded the prescribed limits under the first proviso to Regulation 23 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
3. Half of the board of directors of the Company do not consist of independent directors for a period from 19/03/2025 to 31/03/2025 as per regulation 17 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. As per second Proviso to regulation 17 (1E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated. Vacancy created in the office of independent director due to expiration of the term of office of Mr. Subramaniam Krishnamurthy on 23/09/2024 is filled by the Company only on 04/10/2024 being later than the date such office is vacated.
5. As per regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II. Compliance Certificate required under regulation 17(8) is signed by Whole-time Director of the Company instead of Chief Executive Officer.
6. As per regulation 27(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report mentioned in clause (a) of sub-regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity. Quarterly compliance report on corporate governance for the quarters ended 30/09/2024 and 31/12/2024 and Integrated Filing(governance) for the quarters ended 31/12/2024 and 31/03/2025 are not signed by the Compliance Officer or the CEO, instead it is signed by CFO.
7. As per regulation 30 (6)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III (Part-A)(A)(4)(h), the listed entity shall disclose to the Exchange(s) the outcome of meetings of the board of directors held to consider financial results within 30 minutes of the closure of the meeting. Outcome of meeting held on 29/05/2024 which considered financial results for the year ended 31/03/2024 is not intimated to stock exchange within 30 minutes of the closure of the meeting.
8. As per regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where an entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized. Disclosure regarding the utilization of funds raised through preferential allotment during the financial year financial year ended 31/03/2024 is not given in its Annual Report for the same year.

9. As per regulation 36(4)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular (Equity) of Bombay Stock Exchange, the disclosures made by the listed entity with immediate effect from date of notification of these amendments- (a) to the stock exchanges shall be in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time. Further, as per Master Circular, all listed entities would be required to submit the filings in XBRL mode within 24 hours of submission of the said PDF filing. There were certain lapses in this time requirement of 24 hours.

10. As per regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) or Secretarial Auditor is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:
 - (a) Proposed fees payable to the statutory auditor(s) or Secretarial Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;
 - (b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) or Secretarial Auditor proposed to be appointed.

Notice of AGM held on 20/09/2024 had an item for appointment of M/s. G. Joseph & Associates as the Statutory Auditors of the Company, however no explanatory statement for this item was given in the AGM notice containing aforesaid disclosures.

11. As per regulation 39 (4) read with Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall comply with the procedural requirements specified in Schedule VI while dealing with securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and/or are lying in the escrow account, as applicable and the listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable :
 - (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;
 - (c) number of shareholders to whom shares were transferred from suspense account during the year;
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;
 - (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Annual Report for the financial ended 31/03/2024 mentions that there are no shares in demat suspense account, however the Company has 1323 share outstanding in the demat suspense account as on 31/03/2024.

12. As per Schedule III (A) (7) read with regulation 30 (6)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer, the listed entity shall first disclose to the stock exchange(s) all events or information which are material in

terms of the provisions of this regulation as soon as reasonably possible and in any case not later than twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity. Mr. Harish Kuttan Menon (Director) resigned on 01/10/2024 and this was intimated to stock exchange only on 05/10/2024.

13. Detailed disclosure on remuneration as required under Schedule V (C) (6)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not given in the Annual Report for the financial year ended 31/03/2024.
14. Annual Report for the financial year ended 31/03/2024 does not include details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries as part of Corporate Governance Report, as per Schedule V (C)(10)(n) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. As per schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual report shall contain the following additional disclosures - a declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.
Declaration as required under Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is signed by the Whole-time director of the Company instead of Chief Executive Officer.
16. As per Master circular (equity) of Bombay Stock Exchange, listed companies are required to submit all corporate announcements (full set of documents) in machine readable and searchable form. Secondly, such document/ disclosure shall be authenticated using a DSC. Various stock exchange intimations are not authenticated using a DSC. Furthermore as per circular, non-admissible signatures include but are not limited to physical signature, image pasted signature, signature in Pdf - format, copy pasted signature, etc. Few intimations have been made with said non-admissible signatures.
17. As per regulation 14 read with part-F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in addition to the information that a company is required to disclose in relation to employee benefits under the Companies Act, 2013, the Board of Directors of such a company shall also disclose the details of the scheme(s) being implemented, as specified in Part F of Schedule I of these regulations. There is no weblink in directors' report relating to disclosures as required under Part F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
18. Declaration required under sub-regulation 4 of regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the financial year ended 31/03/2024 is not seen intimated to stock exchange and audit committee within 7 working days from the end of the financial year.
19. Certain acquisitions and change in holding are not disclosed on time/not seen disclosed by acquirer under regulation 29(1), 29(2) and 29 (3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Company and stock exchanges.

20. *Mr. Rajesh Sharma, Independent Director has not passed online proficiency self-assessment test within two years of being registered as an Independent Director on the Databank of the Indian Institute of Corporate Affairs under Rule 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
21. *Financial Statement including consolidated financial statement for the financial year ended 31.03.2024 is not signed by the Chief Executive Officer as per Section 134 (1) of the Companies Act, 2013.*
22. *Fixed Asset Register maintained by company does not show full particulars, including quantitative details and situation of the fixed assets.*
23. *NFRA1 is yet to be filed by the body corporate subsidiary of the Company.*
24. *Annual Performance Report for the period ended 31.03.2024 is pending for certain subsidiaries.*

We further report that:

Subject to the aforesaid, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

We further report that as represented by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- i. Public/Right/ Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities;
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction;
- v. Foreign technical collaborations.

The following resolutions were passed by way of postal ballot on 07.07.2024 during the period:

- To approve the continuation of Mr. Kunjupanicker Anilkumar (DIN: 00226353) as Whole- time director of the company upon attaining the age of seventy years.
- To approve the alteration / variation in utilization of proceeds for preferential allotment of 9,21,781 equity shares.

At the Annual General Meeting held on 20.09.2024, the following resolution was passed, among others:

- To approve the related party transactions with Om Vedic Heritage Center Pte. Ltd. and Ayurvedagram Heritage Wellness Centre Private Limited for sale of medicines to Om Vedic Heritage Center Pte. Ltd. and Ayurvedagram Heritage Wellness Centre Private Limited amounting to Rs.5 Crores and Rs.6 Crores respectively.

The Board of Directors at its meeting held on 25.11.2024, approved updating the building number in the Registered office address of the Company, pursuant to the periodical survey of the Nedumbassery Grama Panchayath, thereby updating the registered office address to XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585.

On June 19, 2024, the Supreme Court of Mauritius Commercial Division appointed Mr. Ouma Shankar Ochit (Liquidator) over Katra Holdings Limited, Mauritius (KHL) which holds 53.58% of Kerala Ayurveda Limited. The National Company Law Tribunal (NCLT) case involving Kerala Ayurveda Limited (KAL) and its promoters is ongoing. The case, filed by Katra Holdings Limited (in liquidation), was registered on September 24, 2024, under CP No. 25/2024 at the Kochi bench of the NCLT. The NCLT vide order CP (C/ACT)/25/KOB/2024) dated 25.09.2024 directed to keep resolutions passed in Annual General Meeting 2024 pertaining to two directors, being respondents, in abeyance, till the matter is adjudicated by the Tribunal or until further orders. The case status remains pending on 31.03.2025.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

Peer Review Certificate No. 6215/2024

UDIN: F003067G001110008

**For SVJS & Associates
Company Secretaries**

Sd/-

**CS.Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940**

Kochi
29.08.2025

ANNEXURE A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To

The Members

KERALA AYURVEDA LIMITED

XV/ 551, Nedumbassery,

Athani (Ernakulam), Ernakulam,

Aluva, Kerala- 683585

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. We have considered actions carried out by the Company based on independent legal/professional opinion as being incompliance with law, wherever there was scope for multiple interpretations.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Peer Review Certificate No. 6215/2024

UDIN: F003067G001110008

**For SVJS & Associates
Company Secretaries**

Sd/-

**CS.Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940**

Kochi
29.08.2025

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

AYURVEDAGRAM HERITAGE WELLNESS CENTRE PRIVATE LIMITED

Hemmandanahalli, Samethanalli Post,
Whitefield, Bangalore, Karnataka, India □560067

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AYURVEDAGRAM HERITAGE WELLNESS CENTRE PRIVATE LIMITED [CIN: U74140KA2003PTC031511]** (hereinafter called □the Company□). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company□sbooks, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable.

We further report that, we are unable to comment on compliance related aspects relating to industry specific laws due to lack of material documents in respect thereof and hence have relied on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and on the review of compliance reports by the respective departmental heads of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- *During the period under review, we have not come across proof of dispatch of the notes to agenda for board meetings, the draft and signed minutes of these meetings.*
- As per Section 128 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 01st day of April, 2023, every Company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. *The aforementioned feature was not activated during the year, neither for transactional purposes nor for master data management.*

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Management confirms that there is adequate notice given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. *However, no proof was made available to substantiate.*

There were no dissenting views on any decisions of the Board, as recorded in the Minutes of Board meetings.

We further report that as represented by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- i. Public/Right/ Preferential Issue of shares/ debentures/sweat equity;
- ii. Redemption / buy-back of securities;
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction;
- v. Foreign technical collaborations.

During the period, the Company has passed the following resolutions, among others, at its Annual General Meeting held on 18.09.2024:

- Giving loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any by group company, promoter/promoter group including holding/parent company or any other person in which any of the Directors of the Company is deemed to be interested, up to a sum not exceeding Rs. 100 Crores at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company under Section 185 of the Companies Act, 2013.
- Make investments or give loan to any person or other body corporate or give any guarantee or provide security in connection with a loan to any person or any other body corporate whether existing or to be formed and/ or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of the limits specified under Section 186 of the Companies Act, 2013 upto an aggregate amount not exceeding Rs.500 Crores (Rupees Five hundred crore only) over and above sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Peer Review Certificate No. 6215/2024

UDIN: F003067G001110107

**For SVJS & Associates
Company Secretaries**

Sd/-

**CS. Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940**

Kochi
29.08.2025

Annexure A**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE**

To

The Members

AYURVEDAGRAM HERITAGE WELLNESS CENTRE PRIVATE LIMITED

Hemmandanahalli, Samethanalli Post,
Whitefield, Bangalore, Karnataka, India □560067

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.

6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2025 but before the issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Peer Review Certificate No. 6215/2024

UDIN: F003067G001110107

**For SVJS & Associates
Company Secretaries**

Sd/-

**CS. Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940**

Kochi
29.08.2025

ANNEXURE - 5

REPORT ON CORPORATE GOVERNANCE

The report states compliance with the requirements of the Companies Act, 2013 (the "Act"), and Regulation 17 to 27 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as applicable to the Company as on 31st March 2025.

PHILOSOPHY

Kerala Ayurveda Limited (KAL) believes that sound Corporate Governance is inevitable for improving efficiency and growth of the Company. The Company has sound corporate practices and conscience, openness, fairness, professionalism, and accountability which led it to be a great success. The Company is adhering strictly to regulatory frameworks. Honesty, transparency and intensive communication with stake holders are integral part of our policy. The company is generally in compliance with the Corporate Governance norms as stipulated in Listing regulations.

BOARD OF DIRECTORS

Keeping with the commitment to the Management, the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance from Management of the Company.

COMPOSITION

As per the provisions of the Listing Regulations, the Company has optimum combination of executive and non-executive directors with a woman independent director. The Company has a non-executive Chairman. According to the provisions of the Listing Regulations, if the non-executive Chairman is a promoter, at least one half of the Board of the company should consist of independent directors.

As on 31 March 2025, the Board of the Company comprised of Nine directors, of whom two were non-executive non independent directors, three were non-executive independent directors, one was additional independent director, two were additional non executive directors, and one was executive director. The Board has no institutional nominee directors.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-25, the Board of Directors of the Company met **Seven** times on the following dates-29th May 2024, 9th July 2024, 14th August 2024, 18th September 2024, 20th September 2024, 14th November 2024, and 14th February 2025. The gap between any two meetings is pursuant to the provisions of Listing Regulations and The Companies Act, 2013.

**i) The Board Meeting held on 18.09.2024 was adjourned on 20.09.2024, however, for the purpose of counting number of Board Meetings held during the year, that adjourned meeting has been separately counted and*

ii) the meeting scheduled on 09.12.2024 which was cancelled due to unavoidable reasons.

ATTENDANCE RECORD OF DIRECTORS

Table 1: Composition of the Board and attendance record of directors for FY 2024-25

Name of the Director	Category	No. of Board Meeting entitled attended*	No. of Board Meeting attended	Whether attended AGM
Mr. Ramesh Vangal	Chairman, Non-Executive/Promoter Director	5	4	No
Mr. Gokul Patnaik	Non-executive / Promoter Director	5	5	Yes
Dr. Kunjupanicker Anilkumar	Wholetime Director, Executive	7	7	Yes
Mr. Subramaniam Krishnamurthy	Non-Executive, Independent Director	5	5	Yes
Mr. Anand Subramanian	Non-Executive Director	5	4	Yes
Ms. Shilpa Kiran Gududur	Non-Executive, Independent Director	7	7	Yes
Mr. Harish Kuttan Menon	Non-Executive, Independent Director	5	5	Yes
Mr. Rajesh Sharma	Non-Executive, Independent Director	7	5	Yes
Mr. Kodikannath Jayarajan	Non-Executive Director	2	2	No
Mr. Samir Dhawan	Non-Executive, Independent Director	2	1	No
Mr. Kshiti Ranjan Das	Non-Executive, Independent Director	2	2	No
Mr. Utkarsh Singh	Non-Executive Director	0	0	No

*1. Mr. Samir Dhawan, Mr. Kshiti Ranjan Das, and Mr. Jayarajan Kodikannath were appointed by the Board of Directors by passing Circular Resolutions as Additional Directors of the Company w.e.f. 04th October 2024. Mr. Samir Dhawan and Mr. Kshiti Ranjan Das were designated as Non-Executive Independent Directors for a term of 5 years from 04th October 2024 to 03rd October 2029, while Mr. Jayarajan Kodikannath was designated as a Non-Executive Director. The said appointments were subsequently approved by the members in the EGM dated 03rd January 2025.

2. Mr. Utkarsh Singh (DIN: 09244896) appointed by the Board of Directors by passing Circular Resolution as Additional Non-Executive Director w.e.f. 19.03.2025; approved in EGM dated 18.06.2025 and Mr. Saif Khan (DIN: 10780306) as an Additional Director designated as Non-Executive Director of the Company w.e.f. 30th June 2025. The same was subsequently approved by the members through Postal Ballot dated 22nd August 2025.

3. Mr. Harish Kuttan Menon (DIN: 00585260) re-appointed by the Board via Circular Resolution as Independent Director for 3 years (30.06.2024 to 29.06.2027); approved in AGM via special resolution. Subsequently, resigned w.e.f. 01.10.2024 due to personal exigencies.

4. Mr. Gokul Patnaik (DIN: 00027915) retired as Non-Executive Director w.e.f. 23.09.2024.

5. Mr. Subramaniam Krishnamurthy (DIN: 00140414) retired on completion of first term as Independent Director w.e.f. 23.09.2024.

6. Pursuant to Petition filed by Mr. Ouma Shankar Ochit before National Company Law Tribunal under Sections 241 & 242 of the Companies Act, 2013 dated 20-09-2024, The Tribunal as the interim measure had asked the Company to keep resolutions related to the election of Respondent Nos. 2 (Mr. Anand Subramanian) & 6 (Mr. Ramesh Vangal) as directors, passed in the 32nd AGM on 20th September 2024, in abeyance until further orders. Further, on account of termination of the liquidation proceedings against Katra Holdings Ltd. (Promoter of the Company) vide the order no. SC/COM/MOT/000127/2025 passed by the Supreme Court of Mauritius (Commercial/Bankruptcy Division) dated 7th May 2025, the Board has approved the Continuation of Mr. Ramesh Vangal (DIN: 00064018) and Mr. Anand Subramanian (DIN: 00064083). The said continuation of Mr. Ramesh Vangal was subsequently approved by the members through Postal Ballot dated 22nd August 2025. However, members did not approve the continuation of Mr. Anand Subramanian.

Pecuniary relationship or transactions

Apart from receiving Directors Sitting Fees, the Non-Executive Directors do not have any material pecuniary relationship or transactions with the company, Promoters, Directors, senior managers or subsidiaries.

Opinion of the Board

It is hereby confirmed that, in the opinion of the Board, the independent directors fulfil the conditions specified in the Listing Regulations, the Act and are independent of the Management of the Company. Our definition of Independence of directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. The independent directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations/ disclosures received from the directors and on evaluation of the relationships disclosed, as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms that the independent directors fulfil the conditions as specified under Schedule V of the Listing Regulations, 2015, and are independent of the management.

Number of shares and convertible instruments held by non-executive directors

None of the non-executive directors hold any shares in the Company.

Non-executive directors' compensation

During FY 2024-25, sitting fees of Rs.25,000/- per meeting was paid to non executive independent directors for every meeting of the Board and Rs.15,000/- per meeting was paid for every meeting of the Committee of the Board attended by them. No sitting fees was paid to non- executive non independent director. No commission was paid to the non executive directors during the FY 2024-25. The Company does not have stock option plan for any of its directors.

Information supplied to the Board

The Board agenda comprises of relevant information on various matters related to the working of the Company, especially those that require deliberation at the Board level. The directors of the Company receive the Board papers well in advance before the Board Meeting.

The Board is periodically updated on important developments in the business segments and other arenas through presentations made by the function heads. The directors have separate and independent access

to officers of the Company. In addition to items which are required to be placed before the Board for its noting or approval, information on various significant items is also provided. In terms of quality and importance, the information supplied by the Management to the Board is beyond the list mandated under the Listing Regulations. The independent directors, at their separate meeting held on February 28, 2025, assessed the quantity, quality, and timely flow of information between the Management and the Board, and found it to be in line with the expectations.

Orderly succession to Board and Senior Management

The Board is periodically updated on the orderly succession to the Board and Senior Management. It has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

Directorships and memberships of Board Committees

Table 2: Directorship/Committee positions as on 31st March 2025 in Kerala Ayurveda and other Companies

Sl. No	Name (s) of Directors	Directorship held in other Listed Companies	Name of the other Listed Companies where he/she is a director (exclusive of Kerala Ayurveda Limited)		*Committee Positions as Member and Chairperson in other Listed Companies	
			Company	Type of Directorship	Member	Chairman
1.	Mr. Ramesh Vangal	0	NA	NA	0	0
2.	Dr. Kunjupanicker Anilkumar	0	NA	NA	0	0
3.	Mr. Anand Subramanian	0	NA	NA	0	0
7.	Ms. Shilpa Kiran Gududur	1	Icodex Publishing Solutions Limited	Director	1	1
8.	Rajesh Sharma	0	NA	NA	0	0
9.	Utkarsh Singh	0	NA	NA	0	0
10	Samir Dhawan	0	NA	NA	0	0
11.	Kshiti Ranjan Das	0	NA	NA	0	0

12.	Kodikannath Jayarajan	0	NA	NA	0	0
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*Includes membership/chairmanship in Audit & Stakeholders Relationship Committees only.

As may be noted from the table, no Director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. For this purpose, membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered.

The Board of Directors, overviews the performance of the Company, approves and reviews policies/strategies and evaluates management performance.

Disclosure of the Relationship Between Directors Inter se

None of the Directors are inter-se related to each other.

Certificate from practicing company secretary

A certificate from SVJS & Associates, Company Secretaries on non - disqualification /disqualification of directors forms a part of this Report.

Review of legal compliance reports

The Board periodically reviews legal compliance reports with respect to the various laws applicable to the Company as prepared and placed before it by the Management.

The disclosures with respect to the extent of compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for all Boardmembers and Senior Management of the Company. The said code has been placed on the Company's website <https://www.keralaayurveda.biz/investor-relationships> All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended 31st March 2025. A declaration to this effect signed by the Chief Executive Officer of the Company forms a part of this Report.

NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Act and the Listing Regulations.

Formal letter of appointment of independent directors

The Company issues a formal letter of appointment to independent directors in the manner provided under the Act. As per regulation 46(2) of the Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website <https://www.keralaayurveda.biz/investor-relationships>.

Performance evaluation

The Nomination & Remuneration Committee of the Company, in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 laid down the criteria for the Performance Evaluation of the Board, each committee and every Director including Independent Directors and Chairman. The performance evaluation of every director including Independent Directors, Board and Committee was carried out before 31/03/2025. All the Directors were participative, interactive, and communicative during the evaluation process.

Attendance at meetings of Board and Committees, knowledge & ethics, understanding of the roles, responsibilities and duties as director/chairman, contributions at Board/Committees meetings including on strategy and risk management. The evaluation done brings out good performance of Independent Directors in the Board and committees meetings. They are knowledgeable, ethical and bring their respective expertise in the deliberations and make valuable contributions. The same is hosted on the website of the Company at <https://www.keralaayurveda.biz/investor-relationships>.

The Independent Directors expressed satisfaction on the performance of Non Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Remuneration policy

Your Company has adopted a Nomination and remuneration Policy on the recommendation of the Nomination and Remuneration Committee. The Policy is shown as **Annexure 4** to the Directors Report and is also available on the website of the Company <https://www.keralaayurveda.biz/investor-relationships>.

Familiarisation programmes for Independent Directors

With a view to familiarising the independent directors with the Company's operations, as required under the Listing Regulations, the Company has held programmes for independent directors for familiarising them with the Company, business model of the Company, their roles, rights and responsibilities, etc., throughout the year and on a continuing basis.

The policy on familiarisation programs for all independent and details of familiarization programs in terms of Regulation 46(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as available on the website of the company <https://www.keralaayurveda.biz/investor-relationships>

Table 3: Details of Familiarisation Programs

Particulars	During the Year	Cumulative till date
Number of programmes attended by Independent Directors (During the year and on cumulative basis till date)	One program on 28/02/2025	6 th November 2015 16 th November 2016 27 th September 2017 15 th November 2018 13 th February 2020 5 th December 2020 14 th February 2022 14 th February 2023 5 th December 2023 14 th February 2025
Number of hours spent by Independent Directors in such program's (during	2.5 hours	30.5 Hours

the year and on cumulative basis till date)		
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Independent Directors Proficiency test

- Ms. Shilpa Kiran Gududur has undergone the Independent Directors Proficiency test.
- Mr Subramaniam Krishnamurthy is exempted from undergoing the Independent Directors Proficiency test
- Mr. Harish Kuttan Menon has undergone the Independent Directors Proficiency test.
- Mr Rajesh Sharma will undergo the Independent Directors Proficiency test.
- Mr. Samir Dhawan has undergone the Independent Directors Proficiency test.
- Mr. Kshiti Ranjan Das has undergone the Independent Directors Proficiency test.
- Mr. Saif Khan will undergo the Independent Directors Proficiency test.

Resignation of Independent Director

Mr. Harish Kuttan Menon (DIN: 00585260), Independent Director, resigned with effect from October 01, 2024 due to personal reasons. It is hereby confirmed that there are no other material reasons for resignation of Mr. Harish Kuttan Menon.

Whistle blower policy/vigil mechanism

The Company has adopted whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee. The said policy is available on the Company's website at <https://www.keralaayurveda.biz/investor-relationships>.

The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviours, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information. This mechanism provides safeguards against victimisation of directors/employees who can avail the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During FY 2024-25, none of the employees has been denied access to the Audit Committee under this policy.

Core skills and expertise of directors

As stipulated under Schedule V to the Listing Regulations, the Board has identified the following core skills/expertise/competencies required in the context of the Company's business(es) and sector(s) for it to function effectively and possessed by the Board. The table 4 below gives details of the same:

Table 4: Core skills/expertise/competencies:

Sr. No.	Directors	Category
1.	Dr. Kunjupanicker Anilkumar	Knowledge on the Company's business
2.	Mr. Anand Subramanian	Financial and Management skills
3.	Mr. Gokul Patnaik	Behavioural skills
4.	Mr. Harish Kuttan Menon	Sales and marketing
5.	Mr. Subramaniam Krishnamurthy	Corporate Governance and Ethics
6.	Ms. Shilpa Kiran Gududur	Knowledge of all Compliance and valuation expert
7.	Mr. Ramesh Vangal	Strategy and planning
8.	Mr. Samir Dhawan	expertise in a variety of industries, including high-tech equipment manufacturing for the oil and gas sector, nutraceuticals, and defence products.
9.	Mr. Utkarsh Singh	Legal expert
10.	Mr. Kshiti Ranjan Das	Compliance expert
11.	Dr. Jayarajan Kodikannath	Ayurvedic scholar, author, researcher, and educator
12.	Mr. Saif Khan	Banking professional

SUBSIDIARY COMPANIES

During the FY 2024-25 your Company has seven subsidiaries including one step down subsidiary and the details are as under:

Sr. No.	Name	Location	% of holding
1.	Ayurvedagram Heritage Wellness Centre Pvt. Ltd.	India	74
2.	Ayurvedic Academy Inc.	USA	100
3.	Suveda Inc. (formerly known as Nutraveda Inc.)	USA	100
4.	Ayu Natural Medicine Clinic, P S	USA	100
5.	CMS Katra Holdings LLC	USA	81.67
6.	CMS Katra Nursing LLC	USA	100*
7.	Nutraveda Pte Ltd.	Singapore	100

* CMS Katra Holdings LLC holds 100% shareholding in CMS Katra Nursing LLC; hence CMS Katra Nursing LLC is a fully owned stepdown subsidiary of your company.

Subsidiary Name	Location	Incorporation Year	Auditor Details
Ayurvedagram Heritage Wellness Centre Pvt. Ltd.	Bangalore, India	January 27, 2003	S V Sabareesan & Co., Chartered Accountants, (FRN.013995S)
Ayurvedic Academy Inc.	USA	September 5, 2002	CPA Auditor Inc, 505 Montgomery Street, 10th floor, San Francisco, CA 94111, 650-290-2941, abhi@cpaauditor.com, www.cpaauditor.com
Suveda Inc. (formerly Nutraveda Inc.)	USA	December 19, 1997	NA
Ayu Natural Medicine Clinic, P.S.	USA	December 19, 1997	NA
CMS Katra Holdings LLC	USA	October 5, 2007	NA
CMS Katra Nursing LLC (Step-down subsidiary)	USA	October 1, 2007	NA
Nutraveda Pte Ltd	Singapore	June 29, 2009	NA

The policy on determining material subsidiaries is available on the Company's website <https://www.keralaayurveda.biz/investor-relationships>. Ayurvedagram Heritage Wellness Centre Private Limited is a material subsidiary within the meaning of the Listing Regulations. During FY 2024-25, the Audit Committee reviewed the financial statements and in particular, the investments made by the unlisted subsidiary companies. Minutes of the Board meetings of the subsidiary companies were regularly placed before the Board of the Company. The Board periodically reviewed the statement of all significant transactions and arrangements entered by the unlisted subsidiary.

RELATED PARTY TRANSACTIONS

All related party transactions which were entered into during FY 2024-25 were on an arm's length basis and in the ordinary course of business under the Act except with M/s. Ayurvedagram Heritage Wellness Centre Private Limited, Material Subsidiary of the Company, which exceeded the materiality threshold limit and ratified by the shareholders dated 18th June 2025. Further, settlement applications have been made with SEBI in this regard. The details of which are mentioned in AOC-2 which forms a part of the Annual Report. The details of such transactions were placed before the Audit Committee for noting /review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard-24 (Ind AS-24) issued by Institute of Chartered Accountants of India is set out separately in this Annual Report. The policy to determine on dealing with related party transactions has been framed and the same is disclosed on the Company's website at the link <https://www.keralaayurveda.biz/investor-relationships>.

Disclosure of accounting treatment

The Company has not followed any differential treatment from that prescribed under Accounting Standards for the preparation of Financial Statements during the year under review.

AUDIT COMMITTEE

The Audit committee comprises of Three directors viz. Mr. Samir Dhawan, Chairman, Mr. Kshiti Ranjan Das and Mr. Shilpa Kiran Gududuras members as on 31st March 2025. Two-Third of the Members of this committee are independent directors and Chairman is an Independent Director. All members of audit committee are financially literate, and all has accounting or related financial management expertise.

The terms of reference of the Committee include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties. The terms of reference of the Audit Committee are available on the website of the Company at <https://www.keralaayurveda.biz/investor-relationships>.

Meeting and attendance

During FY 2024-25, the Committee met four times, i.e. on 29-05-2024, 14-08-2024, 14-11-2024, 14-02-2025. The gap between any two meetings has been less than one hundred and twenty days. The Company Secretary has acted as the secretary of the Committee.

Mr. Subramaniam Krishnamurthy, former Chairman of the Audit Committee was present at the AGM of the Company held on 20th September 2024 to answer member's queries.

Table 5: Composition of the Audit Committee and attendance record of the members for FY 2024-25

Name of the director	Category	No. of Meeting entitled to attend	No. of meetings attended
Mr. Subramaniam Krishnamurthy	Non-executive, Independent	2	2
Mr. Anand Subramanian	Non-Executive - Non Independent Director	2	2
Harish Kuttan Menon	Non-Executive - Independent Director	2	2
Mr. Samir Dhawan	Non-executive, Independent	2	1
Mr. Kshiti Ranjan Das	Non-executive, Independent	2	2
Mr. Shilpa Kiran Gududur	Non-executive, Independent	2	2

*1. Mr. Samir Dhawan, Mr. Kshiti Ranjan Das, and Mr. Jayarajan Kodikannath were appointed by the Board of Directors by passing Circular Resolutions as Additional Directors of the Company w.e.f. 04th October 2024. Mr. Samir Dhawan and Mr. Kshiti Ranjan Das were designated as Non-Executive Independent Directors for a term of 5 years from 04th October 2024 to 03rd October 2029, while Mr. Jayarajan Kodikannath was designated as a Non Executive Director. The said appointments were subsequently approved by the members in the EGM dated 03rd January 2025.

2. Mr. Harish Kuttan Menon (DIN: 00585260) re-appointed by the Board via Circular Resolution as Independent Director for 3 years (30.06.2024 to 29.06.2027); approved in AGM via special resolution. Subsequently, resigned w.e.f. 01.10.2024 due to personal exigencies.

3. Mr. Subramaniam Krishnamurthy (DIN: 00140414) retired on completion of first term as Independent Director w.e.f. 23.09.2024.

4. Pursuant to Petition filed by Mr. Ouma Shankar Ochit before National Company Law Tribunal under Sections 241 & 242 of the Companies Act, 2013 dated 20.09.2024. The Tribunal as the interim measure had asked the Company to keep resolutions related to the election of Respondent Nos. 2 (Mr. Anand Subramanian) & 6 (Mr. Ramesh Vangal) as directors, passed in the 32nd AGM on 20th September 2024, in abeyance until further orders.

Further, on account of termination of the liquidation proceedings against Katra Holdings Ltd. (Promoter of the Company) vide the order no. SC/COM/MOT/000127/2025 passed by the Supreme Court of Mauritius (Commercial/Bankruptcy Division) dated 7th May 2025, the Board has approved the Continuation of Mr. Ramesh Vangal (DIN: 00064018) and Mr. Anand Subramanian (DIN: 00064083). The said continuation of Mr. Ramesh Vangal was subsequently approved by the members through Postal Ballot dated 22nd August 2025. However, members did not approve the continuation of Mr. Anand Subramanian.

The Functional Directors, Senior Managers, Chief Financial Officer, Internal Auditors and Statutory Auditors are invited to attend the meetings of the Audit Committee as and when necessary. The company Secretary acts as Secretary to the Committee. The Board accepted all the recommendations of the Audit Committee during the year.

NOMINATION AND REMUNERATION COMMITTEE

The Company has duly constituted Nomination & Remuneration Committee as per the regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.. All the directors of the Committee were non-executive and 50% of the directors were independent directors and Chairman is an Independent Director.

The terms of reference of the Committee include formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of independent directors and the Board, devising a policy on Board diversity, etc. The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company at <https://www.keralaayurveda.biz/investor-relationships>

Meeting and attendance

During FY 2024-25, the Committee met 2 times i.e. on 29-05-2024, and 14-08-2024.

Composition of the Nomination and Remuneration Committee and attendance record of the members for FY 2024-25.

Name of the director	Category	No. of meeting entitled to attend	No. of meetings attended
Mr. Ramesh Vangal	Non-Executive - Non Independent Director	2	2
Mr. Subramanian Krishnamurthy	Non-executive, Independent Director	2	2
Mr. Harish Kuttan Menon	Non-executive, Independent Director	2	2
Mr. Samir Dhawan	Non-executive, Independent Director	0	0
Mr. Kshiti Ranjan Das	Non-executive, Independent Director	0	0
Dr. K Jayarajan	Non-executive, Non-Independent Director	0	0

*1. Mr. Samir Dhawan, Mr. Kshiti Ranjan Das, and Mr. Jayarajan Kodikannath were appointed by the Board of Directors by passing Circular Resolutions as Additional Directors of the Company w.e.f. 04th October 2024. Mr. Samir Dhawan and Mr. Kshiti Ranjan Das were designated as Non-Executive Independent Directors for a term of 5 years from 04th October 2024 to 03rd October 2029, while Mr. Jayarajan Kodikannath was designated as a Non Executive Director. The said appointments were subsequently approved by the members in the EGM dated 03rd January 2025.

2. Mr. Harish Kuttan Menon (DIN: 00585260) re-appointed by the Board via Circular Resolution as Independent Director for 3 years (30.06.2024 to 29.06.2027); approved in AGM via special resolution. Subsequently, resigned w.e.f. 01.10.2024 due to personal exigencies.

3. Mr. Subramaniam Krishnamurthy (DIN: 00140414) retired on completion of first term as Independent Director w.e.f. 23.09.2024.

4. Pursuant to Petition filed by Mr. Ouma Shankar Ochit before National Company Law Tribunal under Sections 241 & 242 of the Companies Act, 2013 dated 20-09-2024. The Tribunal as the interim measure had asked the Company to keep resolutions related to the election of Respondent Nos. 2 (Mr. Anand Subramanian) & 6 (Mr. Ramesh Vangal) as directors, passed in the 32nd AGM on 20th September 2024, in abeyance until further orders.

Further, on account of termination of the liquidation proceedings against Katra Holdings Ltd. (Promoter of the Company) vide the order no. SC/COM/MOT/000127/2025 passed by the Supreme Court of Mauritius (Commercial/Bankruptcy Division) dated 7th May 2025, the Board has approved the Continuation of Mr. Ramesh Vangal (DIN: 00064018) and Mr. Anand Subramanian (DIN: 00064083). The said continuation of Mr. Ramesh Vangal was subsequently approved by the members through Postal Ballot dated 22nd August 2025. However, members did not approve the continuation of Mr. Anand Subramanian.

Mr. Subramaniam Krishnamurthy, former Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on 20th September 2024 to answer member's queries.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship committee of the company has been duly constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178(5) of the Companies Act, 2013. The committee oversees the transfer of shares, and complaints and grievances of security holders and investors of the Company. More details on this subject and on shareholders related matters have been furnished in General Shareholder Information.

Meeting and attendance

During FY 2024-25, the Committee met six times i.e. on 25-04-2024, 27-05-2024, 14-08-2024, 29-08-2024, 04-12-2024 and 29.01.2025.

Name of the director	Category	No. of meeting entitled to attend	No. of meetings attended
Mr. Anand Subramanian	Non-executive, Non-Independent Director	4	4
Mr. Subramanian Krishnamurthy	Non-executive, Independent Director	4	4
Dr. K Jayarajan	Non-executive, Non-Independent Director	2	2
Mr. Kunjupanicker Anil Kumar	Executive Director	6	6
Mr. Samir Dhawan	Non-executive, Independent Director	2	0

*1. Mr. Samir Dhawan, Mr. Kshiti Ranjan Das, and Mr. Jayarajan Kodikannath were appointed by the Board of Directors by passing Circular Resolutions as Additional Directors of the Company w.e.f. 04th October 2024. Mr. Samir Dhawan and Mr. Kshiti Ranjan Das were designated as Non-Executive Independent Directors for a term of 5 years from 04th October 2024 to 03rd October 2029, while Mr. Jayarajan Kodikannath was designated as a Non-Executive Director. The said appointments were subsequently approved by the members in the EGM dated 03rd January 2025.

2. Mr. Subramaniam Krishnamurthy (DIN: 00140414) retired on completion of first term as Independent Director w.e.f. 23.09.2024.

4. Pursuant to Petition filed by Mr. Ouma Shankar Ochit before National Company Law Tribunal under Sections 241 & 242 of the Companies Act, 2013 dated 20-09-2024. The Tribunal as the interim measure had asked the Company to keep resolutions related to the election of Respondent Nos. 2 (Mr. Anand Subramanian) & 6 (Mr. Ramesh Vangal) as directors, passed in the 32nd AGM on 20th September 2024, in abeyance until further orders.

Further, on account of termination of the liquidation proceedings against Katra Holdings Ltd. (Promoter of the Company) vide the order no. SC/COM/MOT/000127/2025 passed by the Supreme Court of Mauritius (Commercial/Bankruptcy Division) dated 7th May 2025, the Board has approved the Continuation of Mr. Ramesh Vangal (DIN: 00064018) and Mr. Anand Subramanian (DIN: 00064083). The said continuation of Mr. Ramesh Vangal was subsequently approved by the members through Postal Ballot dated 22nd August 2025. However, members did not approve the continuation of Mr. Anand Subramanian.

Mr. Anand Subramanian , Chairman of the Committee was present at the AGM of the Company held on 20th September 2024 to answer the queries of the members.

No. of shareholder's complaints received during the Financial Year 2024-25	NIL
Number of complaints solved to the satisfaction of the shareholder	NA
Number of pending complaints as on 31st March, 2025	NA

Mrs. Jyothi Gulecha, a member of Institute of Company Secretaries India was appointed as the Company Secretary and compliance officer with effect from 1st February 2023. However, she tendered her resignation w.e.f 12th March 2025.

Further the Board has appointed Ms. Priyanka Gangwar, as the Company Secretary, w.e.f. 26th May 2025.

MEETING OF INDEPENDENT DIRECTORS

The independent directors meeting in accordance with the provisions of Schedule IV (Code of Independent Directors) of the Companies Act, 2013 and the rules made thereunder and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was held on 28th February 2025 without the presence of Non Independent Directors and executive members of the management, and:

- noted the report on performance evaluation for the year 2024-25 from the Chairman of the Board.
- reviewed the performance of non-independent directors and the Board as a whole.

reviewed the performance of the Chairperson of the Company, considering the views of executive director and non-executive directors; and

- assessed the quantity, quality and timely flow of information between the Management and the Board and found it to be in line with expectations.

Mr. Kshiti Ranjan Das was elected as Chairman for the meeting. Two independent directors were present at the meeting.

REMUNERATION OF DIRECTORS

Pecuniary relationship or transactions of non-executive directors

During the FY2024-25 there were no pecuniary relationships or transactions of any non executive directors with the Company.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision making and provide leadership and strategic guidance

while maintaining an objective judgement. They also oversee the corporate governance framework of the Company. The criteria of making payments to non executive directors are placed on the Company's website <https://www.keralaayurveda.biz/investor-relationships>.

Disclosure with respect to remuneration:

A. Remuneration to Non-Executive Directors:

1. Sitting fees for Board Meetings is ₹ 25,000/-per Independent Director for each meeting and ₹ 15,000/- per Independent Director per meeting for Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.
2. The sitting fees and commission paid to all the Non Executive Independent Directors of the Company is as tabled below:

(Amounts in ₹ Lakhs)

Name of the Director	Sitting fees	Salary & Perquisites	Commission	Stock Option	Pension
Mr. Samir Dhawan	details provided in the extract of the Annual Return uploaded on the Company's website https://www.keralaayurveda.biz/investor-relationships	-	-	-	-
Mr. Kshiti Ranjan Das		-	-	-	-
Mrs. Shilpa Kiran Gududur		-	-	-	-
Mr. Rajesh Sharma		-	-	-	-
Mr. Saif Khan		-	-	-	-

*Mr. Saif Khan is appointed as an Independent Director in the Board, with effect from 30/06/2025

3. The Non-Executive and Non-Independent Directors are neither paid sitting fee nor any commission.
4. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

B. Remuneration paid to Executive Directors of the Company:

The appointment and remuneration of Executive Director i.e. Whole-Time Director and Managing Director and Group Chief Executive Officer is governed by the recommendation of the NRC, resolutions passed by the Board and shareholders of the Company.

Details of remuneration paid to Executive Directors of the Company are provided below:

(Amount in ₹ lakhs)

Particulars	Kunjupanicker Anil Kumar
Term of appointment	3 years
Salary and Allowances	22.65
Performance linked incentive	-
Perquisites	-

Minimum remuneration	NA
Notice Period and Severance Fees	3 Months
Stock Option (Exercised and allotted in no.)	Nil

During the Financial Year 2024-25 the Company did not advance any loan to its directors.

The Whole time Director is also entitled to other perquisites and benefits mentioned in the agreement entered into with the Company. During the Financial Year 2024-25 the Company did not advance any loan to its directors.

Disclosure of material transactions

Pursuant to the Listing Regulations, the Senior Management is required to make disclosures to the Board relating to all material, financial and commercial transactions where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company.

During the year under review, no such material financial or commercial transactions were entered into by the Senior Management that had or were perceived to have had a potential conflict with the interests of the Company.

Senior management:

Particulars of senior management as on 31.03.2025 including the changes therein since the close of the previous financial year:

Name of Senior Management	Date of Joining	Designation
Dr. Jayarajan Kodikannath	15 th June, 2021	CEO Kerala Ayurveda USA
Mr. Paul Varghese	16 th May, 2024	Chief Commercial Officer
Mr. Sripath Hariharan	11 th June, 2024	Chief Business Officer
Mr. Utkarsh Mishra	1 st April, 2024	Chief Product and Tech Officer
Mr. Rakesh Kumar Roy	6 th March, 2024	Chief Strategy and Transformation Officer
Mr. George KT	28 th June, 2022	Chief Financial Officer

COMPLIANCE REGARDING INSIDER TRADING

KAL has formulated ☐Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information☐ to ensure timely and adequate disclosure of Unpublished Price Sensitive Information. This is published on the company's website www.keralaayurveda.biz/investor-relationships. The Company also has a Code of Conduct to Regulate, Monitor and Report Trading by

Insiders. The code was amended to align it with the new regulation i.e., the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (□ Regulations□).

INFORMATION ON GENERAL BODY MEETINGS AND SPECIAL RESOLUTIONS PASSED

Please find below details for general meetings held by the Company in last three financial years:

Financial Year	Type of Meeting	Date of Meeting	Venue and Time of Meeting	Special Resolution Passed
2022-2023	AGM	27 th September, 2022	At 11.00 A.M. (Through Video Conferencing)	1. Regularization of appointment of Mr. Rajesh Sharma as an Independent Director.
2022-2023	EGM	7 th June, 2023	At 11.00 A.M. (Through Video Conferencing)	1. To Adopt new Articles of Association of the Company. 2. To offer, issue and allot equity shares of the company to investors on preferential basis.
2023-2024	AGM	27 th September, 2023	At 11.00 A.M. (Through Video Conferencing)	1. To consider and approve the issuance of equity shares on preferential basis to Katra Phytochem (India) Private Limited, Promoter Group by partially adjusting the existing unsecured loan of the company. 2. To approve related party transaction (RPTs) with Katra Phytochem (India) Private Limited to sell the land held in the name of the company. 3. Approval to sale/transfer or otherwise dispose off the land situated at Sy. No. 7/2 At Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District having an area of 2.85 acres (11,534 Sqm; 1,24,147 SQFT) held in the name of the company towards using the sale proceeds to settle partially the loan extended by Katra Phytochem (India) Private Limited.

2023-2024	EGM	20 th December, 2023	At 11.00 A.M. (Through Video Conferencing)	<ol style="list-style-type: none"> 1. To offer, issue and allot equity shares of the company to investors on preferential basis. 2. To approve for Kerala Ayurveda Employee Restricted Stock Unit Plan (ESOP 2023) of the company to issuance to the employees of the company
2024-2025	AGM	20 th September, 2024	At 11.00 A.M. (Through Video Conferencing)	<ol style="list-style-type: none"> 1. Appointment of Mr. Harish Kuttan Menon (DIN: 00585260) as arIndependent Director
2024-2025	EGM	03 rd January, 2025	At 11.00 A.M. (Through Video Conferencing)	<ol style="list-style-type: none"> 1. Appointment of Mr. Samir Dhawan (DIN:01178691) as Non-Executive Independent Director of the Company. 2. Appointment of Mr. Kshiti Ranjas Das (DIN:07212449) as Non-Executive Independent Director of the Company. 3. Appointment of Dr. Kodi Kannath Jayarajan (DIN:10798470) as - Non Executive NIndependent Director of the Company.

DETAILS OF SPECIAL RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

Financial Year	Date of approval of Postal Ballot	Venue	Time	Special Resolutions items	Details of Voting Pattern	Person who conducted the postal ballot exercise	Procedure for postal ballot
2024-25	07 July 2024	XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585	-	1. To approve the continuation of Mr. Kunjupanicker Anilkumar (DIN:002263	Voting results are available on the website of the	The Board of Directors of the Company had appointed CS Pramod SM or failing him CS	Pursuant to o Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (□Act□) (including

				53) as whole time director of the company upon attaining the age of seventy years.	Company at Postal Ballot and website of BSE.	Biswajit Ghosh of M/s. BMP & Co., LLP, a Practicing Company Secretary firm, Bengaluru as scrutineer to scrutinize the e-voting process in a fair and transparent manner	any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (□Rules□), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by MCA and SEBI for conducting postal ballot process through e-voting.
				2. To alter the utilization of proceeds for preferential allotment of 9,21,781 equity shares.			

WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT/EGM

The Company has passed the following Special Resolution through EGM dated 18th June 2025:

1. Increase in the Employee Stock Option Pool under the Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 (ESOP 2023).

The Company has following Special Resolutions through Postal Ballot dated 22nd August 2025:

1. Approval for appointment of Mr. Saif Khan (DIN: 10780306) as Non -Executive, Independent Director of the Company.

2. To consider and approve increase in overall Borrowing limits of the company as per Section 180 (1)(c) of the Companies Act, 2013.

Further, as on date, no other Special resolution is proposed to be passed.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year. Hence, the requirement of disclosure under Regulation 32(7A) of SEBI (LODR) Regulations, 2015 is not applicable.

However, the Company had raised INR 21,20,09,630/- (Indian Rupees Twenty-One Crores Twenty Lakhs Nine Thousand Six Hundred Thirty only) on 04th January 2024 through preferential allotment. During the year under report, the Company has altered the objects of utilization of proceeds of the preferential issue by passing a special resolution through postal ballot notice dated June 07, 2024. The Company has completely utilized the issue of proceeds as on the financial year ended March 31, 2025.

Disclosure pertaining to ☐ Loans and advances in the nature of loans to firms/companies in which directors of the Company are interested ☐.

During the financial year, the Company has not granted any loans or advances in the nature of loans to firms/companies in which directors are interested, as defined under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015.

DETAILS OF CAPITAL MARKET NON ☐ COMPLIANCE, IF ANY

The Company has complied with all the applicable legal requirements and no other penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter related to capital markets, during the last three years.

However, during the year, the Company has exceeded the materiality threshold limit of Related Party transactions with Ayurvedagram Heritage Wellness Centre Private Limited due to increased participation and higher-than-anticipated demand for wellness services and programs undertaken by the Company. Upon identification of this inadvertent non compliance, the Company promptly undertook necessary corrective actions, including obtaining ratification and approval from the Audit Committee, Board of Directors and shareholders. The Company has not derived any undue profit or avoided any loss on account of this non-compliance, and no harm, loss, or prejudice has been caused to any investor.

In view of the above, the Company seeks to sue moto and voluntarily settle all proceedings that may arise and engage with the Securities and Exchange Board of India on such terms as may be mutually acceptable, in accordance with the applicable regulations on settling the same by consent in full and final settlement of any and all proceedings that may be proposed or contemplated in this respect.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is mentioned in the Board's Report.

COMPLIANCE CERTIFICATE

The Wholetime Director have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There were no non compliance with any requirement of Corporate Governance Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Statutory Auditors regarding compliance with the provisions relating to corporate governance laid down in the Listing Regulations. This certificate is annexed to the 'Directors' Report'.

STATUTORY AUDITORS

M/s. G. Joseph & Associates, Chartered Accountants (Registration No. 006310), Chartered Accountants are the Statutory Auditors of the Company. Total fees paid by the Company and its subsidiaries, on consolidated basis to the Auditors including all entities in their network firm/entity of which they are a part is given below:

Payment to Statutory Auditors	FY 2024-25 (In Lakhs)
Audit Fees	7.5
Tax Audit Fees	-
Reimbursement of expenses	-
Total	7.5

COMPLIANCE OF MANDATORY REQUIREMENTS UNDER THE LISTING REGULATIONS

The Company has complied with the applicable provisions of the Listing Regulations and the disclosure relating to adoption of Non-mandatory / Discretionary requirements are detailed as under:

Disclosure relating to adoption of Discretionary Requirements:

(a) The Board: The Company has a Non-executive Chairman (related to promoter).

(b) One-woman independent director: Mrs. Shilpa Kiran Gududur is a Woman Independent Director appointed on the Board of Directors of the Company.

(c) Shareholders Right: The Company does not mail the Unaudited Half-yearly Financial Results individually to its Shareholders. However, these are published in one English and one local newspaper and are also posted on the website of the Company.

(d) Modified Opinion(s) in Audit Report: Yes, the Statutory Auditors have expressed Modified opinion in their Audit report for the financial year 2024-25. The detailed modified opinion and management response thereon is mentioned in the Board report.

(e) Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee on annual basis.

(f) Separate posts of Chairperson and the Managing Director or Whole Time Director or the Chief Executive Officer: Mr. Ramesh Vangal is the Chairman and Dr. Kunjupanicker Anilkumar is the Whole Time Director of the Company. Mr. Vivek Sunder is the Group CEO of the Company.

(g) Reporting of internal auditor: The internal auditor reports directly to the audit committee of the Company.

(h) Meetings of Independent Directors: During the year under review, one meeting of the Independent Directors was held on 28th February 2025.

(i) Risk Management: The Company is not required to constitute risk management committee in accordance with Regulation 21 of the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

33rd Annual General Meeting

Date	September 26, 2025
Time	12:00 Noon
Venue	Through Video Conferencing

Financial calendar for FY 2024-25

Unaudited first quarter financial results	Before 15 th August 2025
Unaudited second quarter financial results	Before 15 th November 2025
Unaudited third quarter financial results	Before 15 th February 2026
Annual Accounts for FY 2024-25	During April/May 2026

Annual General Meeting for the year ending 31st March 2026	During September 2026
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Means of Communication

The company publishes the quarterly and yearly financial results in prominent English and regional language newspapers. The same are also displayed on its website www.keralaayurveda.biz. It provides comprehensive information regarding the company's business. The quarterly and yearly financial results are available in downloadable format for investors' convenience on the company's website. The Annual Report of the company is also available on the website in a user friendly and downloadable form. The official news releases of the company are displayed on its website.

Registrar and share transfer Agent

M/s. Integrated Registry Management Services Pvt. Ltd, (earlier known as Integrated Enterprises (India) Ltd.) Chennai having office at Ernakulam is the Registrar & Transfer Agent of the company. Share Transfers Dematerialization of shares and all other investor related activities are attended and processed at the office of the Registrar & Transfer Agent. Shareholders/ Investors/ Depository Participants are requested to send all their documents and communications pertaining to both physical and Demat shares to the Registrar at the following address:

M/s. Integrated Registry Management Services P. Ltd.,
Kences Towers, 2nd Floor, Ramakrishna Street, Off North Usman Road,
T Nagar, Chennai-600017
Ph: 044-28140801-03 Fax: 044-28142479
E-mail: csdstd@integratedindia.in

Date of book closure

The register of members and share transfer books of the Company will remain closed from 19th September, 2025 to 26th September 2025 (both days inclusive).

Dividend

The Directors do not recommend payment of dividend for the Financial Year 2024-25.

List of credit ratings: During the financial year, the Company has not obtained any credit rating / there has been no revision in the existing credit ratings for debt instruments, bank facilities, fixed deposit programmes or any other fund mobilization schemes of the Company.

Share transfer system

The shareholder can approach a Depository Participant (DP) with physical share certificates for dematerialization. The DP will generate a Demat request which will be sent to the Registrar and Transfer Agent along with share certificates. On receipt of the same the Registrar and Transfer Agent will Demat the shares. The Company is also offering a subdivision cum Demat scheme for those shareholders who are submitting their shares for subdivision.

Dematerialisation/ Rematerialisation of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder must open a Demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the Demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.

As on 31st March 2025, 97.04% of the Company's total shares representing 1,16,75,845 shares out of 1,20,32,451 are held in dematerialised form and 2.96% representing 3,56,606 shares are in physical form.

Category	Number	% of Total Equity
Demat Mode		
NSDL	9368736	77.86
CDSL	2307109	19.17
Physical Mode	356606	2.96
Grand Total	12032451	100.00

Listing on stock exchange and stock code	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001 Phones: (022) 22721233/4, 91-22-66545695 Fax: (022) 22721919 Stock Code: 530163
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Annual listing fees, as prescribed, have been paid to the said stock exchange upto 31st March 2025

Distribution of shareholding:

Sl. No.	Nominal Value of Shares	No. of Holders	% of Total Holders	Total Face Value of Shares	% of total Face Value
1	Up to 5000	8616	92.96	601880	5.00
2	5001 - 10000	268	2.89	210519	1.75
3	10001 - 20000	166	1.79	246152	2.05
4	20001 - 30000	53	0.57	134780	1.12
5	30001 - 40000	41	0.44	146689	1.22
6	40001 - 50000	22	0.24	98072	0.81
7	50001 - 100000	42	0.45	307207	2.55
8	ABOVE 100001	61	0.66	10287152	85.50
	Total	9269	100.00	12032451	100.00

Shareholders Profile as on 31st March, 2025

Sl. Nos.	Category	Number of Equity Shares	%
1.	Promoters and Promoters Group	70,48,435	58.58
2.	Mutual Funds	2976	0.02
3.	Foreign Portfolio Investors Category I	0	0
4.	Foreign Portfolio Investors Category II	0	0
5.	Banks	1709	0.01
6.	Insurance Companies	0	0
7.	Alternate Investment Funds	0	0
8.	Other Bodies Corporate	428909	3.56
9.	Any Other (Specify)		
	Resident-Stock Broker proprietary	191	0.00
10.	Margin Trading Account-Individual	118	0.00
11.	Foreign Company	25737	0.21
12.	Hindu Undivided Family	91262	0.76
13.	Non-Resident Indians	273783	2.28
14.	Trusts	0	0
15.	Body Corporate - LLP	66337	0.55
16.	Resident Individuals	4092884	34.01
17.	Central and State Government	0	0
18.	Key Managerial Personnel	110	0.00
	Total	12032451	100.00

Global Depository Receipt, American Depository Receipts

The capital of the Company comprises only Equity Shares and the company is not having preference shares, outstanding ADRs or GDRs.

Plant Location

Kerala Ayurveda Limited - XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585

Commodity Price Risk or Foreign Exchange Risk and hedging activities

There were packing material imports from abroad and no foreign borrowings and the export receivables are insignificant and forex fluctuations do not have any material impact on the profitability of the Company. The Company is not carrying out any hedging activities. The Company is dealing with natural products and any increase in the price of raw material or commodity will impact the cost of the product. The company has the ability to increase the price of the product to cover the cost.

Address for correspondence

The shareholders may address their communications/suggestions/queries to

Company Address	Registrar and Transfer Agent
The Company Secretary / Compliance Officer, M/s. Kerala Ayurveda Ltd., XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585. Ph: 0484-2476301 (4 lines) Fax: 0484-2474376 Email: companysecretary@keralaayurveda.biz investor@keralaayurveda.biz	M/s. Integrated Registry Management Services P. Ltd., Kences Towers, 2nd Floor, Ramakrishna Street, Off North Usman Road, T Nagar, Chennai-600 017 Ph: 044-28140801-03 Fax: 044-28142479 E-mail : csdstd@integratedindia.in

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The disclosure pursuant to Schedule V Para F of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 relating to the shares in the DEMAT suspense account/unclaimed suspense account are as follows:

Particulars of Suspense Escrow shares	No of Shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	6	1323
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2	1158
Number of shareholders to whom shares were transferred from suspense account during the year;	2	1158
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	4	165

Other disclosures

During the year under review, the Company was non-compliant with the provisions of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a fine of ₹5,31,000/- (Rupees Five Lakh Thirty-One Thousand only) was levied by the Bombay Stock Exchange in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, vide its email dated August 29, 2025. The Company shall be submitting waiver application in this regard with BSE.

The details of transactions of material nature with its Promoters, Directors or the Management or their subsidiaries or their relatives during the year have been disclosed in notes to Accounts forming part of this Annual Report. There was no instance of non-compliance.

All transactions with related parties were in the ordinary course of business and at arm's length. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.

Place: Athani

Date: August 29, 2025

By Order of the Board of Directors

For **Kerala Ayurveda Limited**

Sd/-

Ramesh Vangal

Chairman

(DIN: 00064018)

ANNEXURE - 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC OVERVIEW

Despite facing significant challenges in the global economic landscape, the Indian economy has displayed remarkable resilience. The recovery process from the contraction caused by the COVID-19 pandemic, coupled with uncertainties stemming from events like the Russian Ukraine conflict and inflationary pressures, has been a formidable task. However, India's economy has managed to stage a broad-based recovery across various sectors, showing promising signs of regaining its pre-pandemic growth trajectory by the fiscal year 2023. This positive outlook indicates that the country is on track to achieving robust GDP growth in FY24, with forecasts projecting it to be in the range of 6.3% to 6.5%.

One of the standout performers in India's economic recovery has been its pharmaceutical industry. Experiencing rapid growth, the sector has been estimated to achieve a remarkable 8-10% expansion during the fiscal year 2024-25, as reported by credit rating agencies. This impressive performance has captured the attention of global pharma giants, who now consider India a priority market. With its strong growth trajectory and the potential for further development, India's pharmaceutical industry is becoming increasingly attractive to international players seeking to tap into the country's burgeoning market.

In 2024-25, the global Ayurvedic market size was valued at USD 18.2 billion, highlighting the increasing popularity and demand for traditional Indian medicine worldwide. Projections for the forecast period indicate a compounded annual growth rate (CAGR) of 12%, which is expected to propel the market to USD 16.23 billion by 2028. This significant growth trajectory signifies the expanding global recognition and acceptance of Ayurveda, positioning India as a key player in the traditional medicine market. As the market continues to flourish, it offers promising opportunities for both domestic and international businesses interested in the Ayurvedic sector.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The AYUSH and alternative medicine sector in India is poised for significant growth, projected to achieve a Compound Annual Growth Rate (CAGR) of 12% per cent from 2025 to 2030. Several factors are driving this expansion, including a notable increase in awareness among individuals regarding the benefits of alternative medicine. Moreover, there is a rising demand for natural and organic products, as people prioritize holistic and sustainable approaches to health and wellness. The Indian government's dedicated efforts to promote and support the AYUSH sector have also contributed to its growth trajectory. This collective momentum has opened numerous growth opportunities and heightened the industry's prospects.

Ayurveda is a traditional system of medicine that originated in India thousands of years ago. It is based on the belief that health and wellness depend on a delicate balance between the mind, body, and spirit. Ayurvedic medicine utilizes natural remedies and techniques to promote health and

prevent illness. These remedies can include herbal medicines, dietary guidelines, massage, meditation, and yoga. Ayurveda is making its way more into lives of people as diet & lifestyle activities around the globe. Healthy daily habits like Oil pulling, Nasyam, Abhyangam are being adopted by many. With Ayurveda being practiced all over the world, the way up ahead would be quite exciting. Cures are being invented every other day based on Ayurveda herbal wisdom by researchers. Doctors in hand in with scientists are working on innovating Ayurveda across different fronts. We hope as Ayurveda spreads more, the essence of it will trickle more, into lives of many ☐ Wellness Naturally.

Kerala Ayurveda Limited is a One-of-its-kind, Full-spectrum, and Listed Ayurveda Company in India with a rich Heritage of over 75 years and having touched the lives of over a Million people. Its Footprint spans Wellness Resorts, Hospitals, Clinics, Academies, Products and Services in India & US.

3. OPPORTUNITIES

We believe the following are our competitive opportunities:

- Strong R & D capability, many new products under development. Develop medicines which can provide relief to medical conditions for which allopathy medicines do not provide much relief.
- Have fully integrated GMP manufacturing facility to manufacture both classical and proprietary Ayurvedic formulations in the most hygienic condition and strict adherence to prescribed norms.
- Have Competent and experienced team of experts for the standardization of treatments. Growing the well-established network of clinics and treatment centre and distribution centres.

4. RISK, CONCERNS AND THREATS

The market has both organized and unorganized players and the capability and the strengths differ. But both are classified under Ayurveda industry. So, the organized sector has to work hard to maintain the parameters so that the high standards are maintained, and customers should not lose faith in the practice. Major threats for Ayurveda industry are regulatory concerns, consumer perceptions and competition. The regulatory agencies all over the world are focusing on the Quality, efficacy, safety and standardization of herbal medicines. Your company has been working in this area. We have demonstrated excellence in quality of our medicines and KAL is well positioned in the market for quality products. We rely on repeat business based on the strength of our client relationship and a major portion of our revenue comes from key clients. Initiatives are focused on improving client relationship.

5. SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The primary business segment of your Company is Ayurveda and hence no segment wise reporting is required.

6. FUTURE OUTLOOK

The post-pandemic era has witnessed a resurgence in the popularity of ayurveda and alternative drugs worldwide. As people sought immunity-boosting solutions with minimal side effects during the pandemic, they rediscovered the true potential of these traditional practices. Ayurveda and alternative medicine have gained increased traction due to their holistic approach and natural remedies. India, renowned for its expertise in alternative medicine, has emerged as one of the leading exporters of such products on the global stage. Major export destinations include the United States, as well as European nations like Germany and France. This international recognition and demand have further bolstered the growth prospects of India's AYUSH and alternative medicine sector.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has strong internal controls systems commensurate with the nature of its business, the size and complexity of its operations. In order to ensure orderly and efficient conduct of business the company has put in place systems which include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc. The team is cognizant of applicable laws and regulations particularly those related to protection of resources and assets, and the accurate reporting of financial transactions. The audit findings are reviewed by the audit committee.

8. FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

Financial Performance

During FY25, the Company recorded a consolidated total income of ₹12,215.03 lakhs, reflecting a growth of 18% over the previous year (₹10,345.16 lakhs). Revenue from operations grew to ₹12,033.35 lakhs (FY24: ₹10,315.11 lakhs), driven by expansion across domestic and international markets. However, higher employee benefit expenses, increased depreciation, and continued investments in growth initiatives impacted profitability. The Company reported a net loss of ₹1,395.90 lakhs (FY24: loss of ₹56.02 lakhs).

Operational Performance

Operationally, the Company continued to strengthen its integrated Ayurvedic ecosystem across products, services, and wellness solutions. Focused investments in people, technology, and brand building supported revenue growth, with strong momentum in both the Indian and overseas businesses. The Company maintained discipline in raw material and finance cost management, while strategically scaling operations to support long-term growth and market leadership in holistic wellness.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT AND NUMBER OF PEOPLE EMPLOYED

The company places great emphasis on its employees and believes that they are the core of the Corporate Purpose. The HR mission is to empower employees to make continuous improvements and enhance their professional skills. The company believes in respecting the individual rights and dignity of the people. The company believes that human resources are the most valuable assets and a major driver for achieving its goals. Your company continues to invest in human resources to build new businesses while simultaneously improving the individual & organizational preparedness for future challenges.

The manpower strength of the Company as on 31st March 2025 was 367 permanent employees including Management Staff across different locations.

10. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year).

1. **Debt □ Equity Ratio (+34%)**

The ratio rose sharply as the Group drew down additional long-term loans (including current maturities) to fund capital expenditure and working-capital needs, while equity contracted on account of the net loss and charge for the Employee Stock Option Plan.

2. **Debt Service Coverage Ratio (□180%)**

DSCR flipped from a positive 0.83× to a negative □0.66×. A consolidated operating loss before interest & tax, combined with increased principal repayments on long-term debt and leases, drove the ratio well into negative territory.

3. **Net Capital Turnover (+30%)**

Although still negative, the improvement reflects a reduction in working-capital outflow. Current liabilities (notably, reclassification of current maturities of long-term borrowings) rose faster than current assets, reducing the absolute value of the denominator.

4. **Return on Equity (□4,065%) & Net Profit Margin (□2,149%)**

The net loss after tax of ₹1,395.9 lakhs (versus a loss of ₹56.0 lakhs in the prior year) depressed both ROE and the net margin. Key drivers included:

- A sharp increase in non-cash ESOP expense (₹622.9 lakhs)
- Higher depreciation/amortisation, especially on right-of-use assets
- Adverse deferred-tax and foreign-currency translation adjustments

All remaining ratios moved within ±25% of the prior year.

11. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

Return on Net Worth has decreased by 47.6% as to compared previous financial year. Our Company is progressing by overcoming the pandemic situation.

Place: Athani

Date: 29th August 2025

By Order of the Board of Director
For **Kerala Ayurveda Limited**

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

ANNEXURE – 7**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Amendments Rules, 2016.

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Ayurvedagram Heritage Wellness Centre Pvt. Ltd., Subsidiary company CIN: U74140KA2003PTC031511
2.	Nature of contracts/arrangements/transaction	Sale of Ayurvedic Medicines
3.	Duration of the contracts/arrangements/transaction	01.04.2024 to 31.03.2025
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	15% discount on the MRP of Company Products
5.	Justification for entering into such contracts or arrangements or transactions	Being a subsidiary of the company, KAL is offering such discount
6.	Date of approval by the Board	14 th February 2024
7.	Amount paid as advances if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	20 th September, 2024
9.	Total Value of Transaction during the year	225.25 lakhs

2. Details of contracts or arrangements or transactions at Arm's length basis

Amount in Lacs

SL. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board	Amount paid as advances, if any:
1.	All Season Herbs Private Limited - Director's Relative CIN: U24233KA2002PTC030389	Purchase of Raw Material and Job Work	Need Based	36.65	14 th February 2024	Nil
2.	Ayurvedagram Heritage Wellness Center Private Limited- Subsidiary CIN U74140KA2003PTC031511	Sales	Need Based	225.25	14 th August 2024	Nil
3.	Ayurvedagram Heritage Wellness Center Private Limited- Subsidiary CIN U74140KA2003PTC031511	Purchase of goods or services	Need Based	174.86	14 th February 2024	Nil
4.	Ayurvedagram Heritage Wellness Center Private Limited- Subsidiary CIN U74140KA2003PTC031511	Advance	Need Based	484.20	14 th February 2024	Nil
5.	Ayurvedagram Heritage Wellness Center Private Limited- Subsidiary	Loan	Need Based	400	14 th February 2024	Nil

	CIN U74140KA2003PTC031511					
4.	Ayurvedic Academy Inc, USA- Subsidiary	Sale of goods or services	Need Based	679.59	14 th February 2024	Nil
5.	S R Pharmacuticals	Services received	Need Based	NIL	14 th February 2024	Nil
6.	Kerala Ayurveda Research and Education Foundation Common Director	Sale of goods or services	Need Based	0.29	14 th February 2024	Nil
7.	Katra Phytochem (India) Pvt Ltd-Common Director CIN <u>U15134KA1996PTC020933</u>	Sale of goods	Need Based	NIL	14 th February 2024	Nil
8.	Katra Phytochem (India) Pvt Ltd-Common Director CIN U15134KA1996PTC020933	Purchase of goods	Need Based	215.43	14 th February 2024	Nil
9.	Katra Phytochem (India) Pvt Ltd-Common Director CIN <u>U15134KA1996PTC020933</u>	Interest	Fixed	83.49	14 th February 2024	Nil
10.	Katra Phytochem (India) Pvt Ltd-Common Director CIN U15134KA1996PTC020933	Loan	Need Based	150	14 th February 2024	Nil
11	Mason and Summers Leisure Pvt Ltd-Common Director	Services received	Need Based	71.56	14 th February 2024	Nil

	CIN: U63040KA2004PTC034827					
12	Suveda Inc (Nutraveda Inc), USA- Subsidiary	Sale of goods	Need Based	91.18	14 th February 2024	Nil
13	Aarshaveda Wellness Private Limited CIN <u>U24233KL2015PTC038720</u>	Sale of goods	Need Based	1.70	14 th February 2024	Nil
14	Katra Holding Private Limited- Common Director CIN <u>U05190KA2003PTC032633</u>	Loan	Need Based	300	14 th February 2024	Nil

Place: Athani
Date: August 29, 2025

By Order of the Board of Directors
For **Kerala Ayurveda Limited**

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

ANNEXURE 8

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Amendment Rules, 2016 and forming part of the Board's Report for the year ended 31.03.2024

A. CONSERVATION OF ENERGY:

1	The Steps taken or the Impact on the conservation of energy	<p>1: New Thermax wood boiler installed- Cost saving of around 8Lacs/Month as compared with the previous furnace oil Boiler (Project cost 125 Lacs) (Nov-24 to March-25 -32 Lacs saved)</p> <p>2: Separate Steam header lines given to each production section to save steam and steam transfer loss (Boiler can be set to constant pressure, and Fuel saved)</p> <p>3: Well recharging system from the 3000 sqft roof rainwater installed (Rainwater harvesting)</p> <p>4: Ceiling fans changed to BLDC, 20 nos completed; another 10 nos. planned for the coming months. (Cost saving 0.5 Lacs/Year)</p> <p>5: Halogen bulbs and tubes changed to LED (Cost saving 0.2 Lacs/Year)</p> <p>6: Capacitor panel boosted and power factor maintained to 0.9 (Getting an incentive every month-(Cost saving 0.2 Lacs/Year)</p> <p>7: Condensate recovery line modified and getting temperature between 80 to 85 (Fuel save and water save-(1152 KL water saved/Year)</p>
2	The Steps taken by the Company to utilize an alternate source of energy	<p>1: The herbal wastes from the Athani and RDD manufacturing unit are used as a fuel in the Boiler (4.2 Lacs/annum was needed to dispose of these waste)</p>

B. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION:

1	The efforts made towards technology absorption	<ul style="list-style-type: none"> New Blister packing machine for tablets & capsules from HASTEN PACK was installed this year. Capital investment was done at RDD, Kottai location also for raw material processing with 2 new machines- Shredder & Disintegrator machines were commissioned in November 2024. Our new HPTLC instrument is installed this year in February 2025. This is an imported machine by CAMAG, Switzerland and as a part of the Capex addition to R&D. Also made extension of Microbiology lab (800 Sq. Ft.), separate PUF panelled room facility as per GMP requirements and both these projects were costing about 1.5 Cr. For renovating our R&D lab
2	The benefits derived like product improvement, cost reduction, product development or import substitution	Improved Safety and Efficacy of the current line of products and working towards more customer oriented dosage forms,
3	Details of imported technology	During the year, company has not imported any technology.
4	The expenditure incurred on research and development	
A	Capital	125
B	Deferred Revenue Expenditure	-
C	Revenue Expenditure	12.58
D	Total	137.6
E	Total Research and Development expenditure as a % of turnover (Products)	2.12%

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

The details of foreign exchange earnings and outgo are as under: Current Year

1	Foreign Exchange Earnings	164.08 lacs
2	Foreign Exchange Outgo	159.00 lacs

**COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND
SENIOR MANAGEMENT**

To,

The Members of

Kerala Ayurveda Ltd.,

As provided under SEBI (Listing of Obligations and Disclosure Requirements), Regulations, 2015 all Directors and Members of the Senior Management have affirmed compliance with the code of conduct during the financial year ended 31st March, 2025.

Further, it is hereby confirmed that the Company has adopted a Code of Conduct (□ Code □) for its Board and Members of Senior Management, and the Code is available on the Company's website at <https://www.keralaayurveda.biz/investor-relationships>

For Kerala Ayurveda Limited

Sd/-

Vivek Sunder

Chief Executive Officer

Place: Kerala

Date : 29th August, 2025

CEO /CFO CERTIFICATION

To,
The Board of Directors,
Kerala Ayurveda Limited

We, the undersigned, in our respective capacities as Wholetime Director and Chief Financial Officer of Kerala Ayurveda Limited (□the Company□), to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and cash flow statement for the financial year 2024- 25 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended on 31st March, 2025 which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, there are no instances of fraud and the Involvement therein of the management or employees having a Significant role in the company's internal control system over financial reporting.

For Kerala Ayurveda Limited

Date: 29th August, 2025
Place: Kerala

Sd/-
Vivek Sunder
CEO

Sd/-
K T George
Chief Financial Officer



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

KERALA AYURVEDA LIMITED

XV/ 551, Nedumbassery,
Athani (Ernakulam),
Aluva, Kerala, India, 683585

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KERALA AYURVEDA LIMITED** having CIN: **L24233KL1992PLC006592** and having registered office at XV/ 551, Nedumbassery, Athani (Ernakulam), Aluva, Kerala, India, 683585 (hereinafter referred to as the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ramesh Vangal ~	00064018	02.09.2006
2.	Mr. Anand Subramanian ~	00064083	11.10.2010
3.	Dr. Kunjupanicker Anilkumar	00226353	28.06.2006

4.	Ms. Shilpa Kiran Gududur	09067581	15.02.2021
5.	Mr. Rajesh Sharma	00811525	28.06.2022
6.	Mr. Utkarsh Singh	09244896	19.03.2025
7.	Mr. Samir Dhawan	01178691	04.10.2024
8.	Mr. Kshiti Ranjan Das	07212449	04.10.2024
9.	Mr. Kodikannath Jayarajan	10798470	04.10.2024
10.	Mr. Gokul Patnaik*	00027915	24.09.2019
11.	Mr. Subramanian Krishnamurthy#	00140414	24.09.2019
12.	Mr. Harish Kuttan Menon@	00585260	30.06.2019

* ceased on 23.09.2024

ceased on 23.09.2024

@ ceased on 01.10.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

~ On June 19, 2024, the Supreme Court of Mauritius Commercial Division appointed Mr. Ouma Shankar Ochit (Liquidator) over Katra Holdings Limited, Mauritius (KHL) which holds 53.58% of Kerala Ayurveda Limited. The National Company Law Tribunal (NCLT) case involving Kerala Ayurveda Limited (KAL) and its promoters is ongoing. The case, filed by Katra Holdings Limited (in liquidation), was registered on September 24, 2024, under CP No. 25/2024 at the Kochi bench of the NCLT. The NCLT vide order CP (C/ACT)/25/KOB/2024) dated 25.09.2024 directed to keep resolutions passed in Annual General Meeting 2024 pertaining to two directors, being respondents, in abeyance, till the matter is adjudicated by the Tribunal or until further orders. The case status remains pending on 31.03.2025.

Peer Review Certificate No. 6215/2024
UDIN: F003067G001109898

For SVJS & Associates
Company Secretaries

Sd/-

CS. Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940

Kochi
29.08.2025



COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To

The Members

KERALA AYURVEDA LIMITED

XV/ 551, Nedumbassery,
Athani (Ernakulam),
Aluva, Kerala, India, 683585

We **SVJS & Associates, Company Secretaries**, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 29.05.2024 by the Board of Directors of Kerala Ayurveda Limited (hereinafter referred to as 'the Company'), having CIN L24233KL1992PLC006592 and having its registered office at XV/ 551, Nedumbassery, Athani (Ernakulam), Aluva, Kerala, India, 683585.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations'), for the year ended 31.03.2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **KERALA AYURVEDA EMPLOYEE RESTRICTED STOCK UNIT PLAN', 2023 (ESOP 2023)** in accordance with the Regulations and the Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 20.12.2023.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholder resolution passed at the General Meeting;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme; Not applicable during the financial year
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s); Not applicable.
7. Minutes of the meetings of the Nomination and Remuneration Committee;
8. Trust Deed – Not applicable
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented; Not applicable
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
12. Bank Statements towards Application money received under the scheme; Nil during financial year
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document/ filing/ records/ information as applicable and as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented **KERALA AYURVEDA EMPLOYEE RESTRICTED STOCK UNIT PLAN', 2023 (ESOP 2023)** in accordance with the applicable provisions of the Regulations and Resolutions of the Company in the General Meetings *except that there is no weblink in directors' report relating to disclosures as required*

under Part – F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Assumption and Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

UDIN: F003067G001109953

Peer Review Certificate No. 6215/2024

For SVJS & Associates

Company Secretaries

Sd/-

CS Vincent P. D.

Managing Partner

FCS: 3067

CP No: 7940

Kochi

29.08.2025

CERTIFICATE ON CORPORATE GOVERNANCE

To the members of **Kerala Ayurveda Limited**

We have examined the compliance of conditions of Corporate Governance by **Kerala Ayurveda Limited [CIN: L24233KL1992PLC006592]** having its registered office at No. 551, Nedumbassery, Athani (Ernakulam), Aluva, Kerala, India, 683585 for the year ended **31st March, 2025** as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46 (2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025 *except as under:*

1. As per Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website. We are unable to comment on whether Related party disclosures for the half years ended 31.03.2024 and 30.09.2024 contains all such transactions in the absence of financial data of subsidiaries.
2. Related Party Transactions with Ayurvedagram Heritage Wellness Centre Private Limited for the financial year 2024-25 has exceeded the prescribed limits under the first proviso to Regulation 23 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
3. Half of the board of directors of the Company do not consist of independent directors for a period from 19/03/2025 to 31/03/2025 as per regulation 17 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. As per second Proviso to regulation 17 (1E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the listed entity becomes non-

compliant with the requirement under sub-regulation (1) of this regulation, sub regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated. Vacancy created in the office of independent director due to expiration of the term of office of Mr. Subramaniam Krishnamurthy on 23/09/2024 is filled by the Company only on 04/10/2024 being later than the date such office is vacated.

5. As per regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II. Compliance Certificate required under regulation 17(8) is signed by Whole-time Director of the Company instead of Chief Executive Officer.
6. As per regulation 27(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report mentioned in clause (a) of sub regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity. Quarterly compliance report on corporate governance for the quarters ended 30/09/2024 and 31/12/2024 and Integrated Filing(governance) for the quarters ended 31/12/2024 and 31/03/2025 are not signed by the Compliance Officer or the CEO, instead it is signed by CFO.
7. As per regulation 30 (6)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III (Part-A)(A)(4)(h), the listed entity shall disclose to the Exchange(s) the outcome of meetings of the board of directors held to consider financial results within 30 minutes of the closure of the meeting. Outcome of meeting held on 29/05/2024 which considered financial results for the year ended 31/03/2024 is not intimated to stock exchange within 30 minutes of the closure of the meeting.
8. As per regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where an entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized. Disclosure regarding the utilization of funds raised through preferential allotment during the financial year financial year ended 31/03/2024 is not given in its Annual Report for the same year.
9. As per regulation 36(4)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular (Equity) of Bombay Stock Exchange, the disclosures made by the listed entity with immediate effect from date of notification of these amendments- (a) to the stock exchanges shall be in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time. Further, as per Master Circular, all listed entities would be required to submit the filings in XBRL mode within 24 hours of submission of the said PDF filing. There were certain lapses in this time requirement of 24 hours.
10. As per regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) or Secretarial Auditor is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:
 - (a) Proposed fees payable to the statutory auditor(s) or Secretarial Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;
 - (b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) or Secretarial Auditor proposed to be appointed.Notice of AGM held on 20/09/2024 had an item for appointment of M/s. G. Joseph & Associates as the Statutory Auditors of the Company, however no explanatory statement for this item was given in the AGM notice containing aforesaid disclosures.
11. As per regulation 39 (4) read with Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall comply

with the procedural requirements specified in Schedule VI while dealing with securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and/or are lying in the escrow account, as applicable and the listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable :

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;

(c) number of shareholders to whom shares were transferred from suspense account during the year;

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Annual Report for the financial ended 31/03/2024 mentions that there are no shares in demat suspense account, however the Company has 1323 share outstanding in the demat suspense account as on 31/03/2024.

12. As per Schedule III (A) (7) read with regulation 30 (6)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer, the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity. Mr. Harish Kuttan Menon (Director) resigned on 01/10/2024 and this was intimated to stock exchange only on 05/10/2024.

13. Detailed disclosure on remuneration as required under Schedule V (C) (6)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not given in the Annual Report for the financial year ended 31/03/2024.

14. Annual Report for the financial year ended 31/03/2024 does not include details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries as part of Corporate Governance Report, as per Schedule V (C)(10)(n) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

15. As per schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual report shall contain the following additional disclosures - a declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Declaration as required under Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is signed by the Whole-time director of the Company instead of Chief Executive Officer.

16. As per Master circular (equity) of Bombay Stock Exchange, listed companies are required to submit all corporate announcements (full set of documents) in machine readable and searchable form. Secondly, such document/ disclosure shall be authenticated using a DSC. Various stock exchange intimations are not authenticated using a DSC. Furthermore as per circular, non-admissible signatures include but are not limited to physical signature, image pasted signature, signature in Sd/- format, copy pasted signature, etc. Few intimations have been made with said non-admissible signatures.

17. As per regulation 14 read with part-F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in addition to the information that a company is required to disclose in relation to employee benefits under the Companies Act, 2013, the Board of Directors of such a company shall also disclose the details of the scheme(s) being implemented, as specified in Part F of Schedule I of these regulations. There is no weblink in directors' report relating to disclosures as required under Part F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
18. Declaration required under sub-regulation 4 of regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the financial year ended 31/03/2024 is not seen intimated to stock exchange and audit committee within 7 working days from the end of the financial year.
19. Certain acquisitions and change in holding are not disclosed on time/not seen disclosed by acquirer under regulation 29(1), 29(2) and 29 (3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Company and stock exchanges.
20. Mr. Rajesh Sharma, Independent Director has not passed online proficiency self-assessment test within two years of being registered as an Independent Director on the Databank of the Indian Institute of Corporate Affairs under Rule 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Peer Review Certificate No. 6215/2024

UDIN: F003067G001109920

**For SVJS & Associates
Company Secretaries**

Sd/-

**CS Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940**

Kochi
29.08.2025

INDEPENDENT AUDITORS' REPORT

To the Members of

Kerala Ayurveda Limited

Report on the audit of the standalone financial statements

Qualified Opinion

We have audited the Standalone financial statements of **Kerala Ayurveda Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025 the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss including comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company has a bank account with HDFC Bank Limited having a balance of ₹3.85 lakhs as at 31st March 2025, which is subject to confirmation and reconciliation. In the absence of sufficient audit evidence regarding the accuracy and completeness of this balance, we are unable to determine the possible adjustments, if any, that may be required in respect of this item.

We conducted our audit of the financial statements in accordance with the Standard of Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Emphasis of Matters

1. We draw attention to Note 43 to the financial Statements, relating to the restatement of prior period figures due to errors and omissions identified during the current reporting period. These restatements have been made in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
2. We draw attention to Note 16 of the financial statements, relating to the significant trade receivables due from the Company's subsidiaries. A substantial portion of these balances has been outstanding for more than 6 months. Management has represented that these amounts are fully recoverable and accordingly, no provision for expected credit loss has been recognised.

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Restatement of prior period Financial Statements due to material error:

Key Audit Matter	How the matter was addressed in Audit
<p>During the year, the Company has restated its comparative financial statements to correct certain material prior period errors. The restatements primarily relate to:</p> <ul style="list-style-type: none"> ▪ Incorrect foreign exchange translation and restatement of balances denominated in foreign currencies, ▪ Inadequate impairment assessment of investments and loans extended to certain subsidiaries, and ▪ Misclassification of certain financial assets and liabilities in the earlier periods. <p>These restatements involved significant management judgment, retrospective adjustments, and reclassification of comparative financial information, all of which were material to users of the financial statements. Given the nature, extent, and complexity of these restatements and the increased audit effort required to validate the adjustments, we considered this to be a key audit matter.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Obtaining a detailed understanding of the nature of the prior period errors and the Company's restatement process. ▪ Evaluating the Company's internal documentation and management's assessment supporting the restated figures. ▪ Re-performing management's calculations for: <ul style="list-style-type: none"> ▪ Restatement of foreign currency balances and unrealised exchange gains/losses; ▪ Impairment testing of investments and inter-company loans based on recoverability; and ▪ Reclassification and measurement of financial instruments under applicable Ind AS (including Ind AS 109 and Ind AS 32). ▪ Assessing whether the restated disclosures in the financial statements comply with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. ▪ Evaluating the appropriateness and completeness of the disclosures related to restated comparatives. <p>Reference in Financial Statements: Refer Note 43 – <i>Disclosures required under Ind AS 8 for correction of prior period errors.</i></p>

Identification and disclosures of Related Parties:

Key Audit Matter	How the matter was addressed in Audit
<p>The Company has significant related party transactions, which include sale and purchase of goods and services, as well as lending, investment, and borrowing transactions with its subsidiaries, associates, joint ventures, and other related parties.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter.

<p>Given the pervasive nature of these transactions, the risk of incomplete identification, inappropriate classification, and inadequate disclosure is heightened.</p> <p>Assessing compliance with Ind AS 24 – Related Party Disclosures requires significant management judgment, particularly in ensuring completeness and accuracy of disclosures and compliance with corporate governance requirements.</p> <p>Accordingly, related party transactions were considered a key audit matter.</p>	<ul style="list-style-type: none"> ▪ Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 39 of the standalone Ind AS financial statements. ▪ Reviewed the minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee / Board. ▪ Reviewed the declarations of related party transactions given to the Board of Directors and Audit Committee. ▪ Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24. <p>Reference in Financial Statements: Refer Note 39 – <i>Related Party Transactions</i></p>
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Testing for impairment of investments and loans advanced to subsidiary Companies:

Key Audit Matter	How the matter was addressed in Audit
<p>The Company has invested in various subsidiaries and advanced significant loans to its such entities, which are outstanding as at the balance sheet date. These investments and loans form a substantial portion of the Company's financial assets.</p> <p>The assessment of recoverability of loans and the valuation of these investments involves significant management judgment. This includes evaluating:</p> <ul style="list-style-type: none"> ▪ The financial position and cash flow projections of the subsidiaries, ▪ The purpose and utilisation of the loans, ▪ Probability of repayment or restructuring, and ▪ The fair valuation of investments in accordance with Ind AS requirements. <p>Given the materiality of the amounts involved, the related party nature of the transactions, and the judgment involved in assessing the impairment and recoverability, we considered this a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Reviewing the financial health of the subsidiaries by examining their audited/unaudited financial statements and cash flow forecasts. ▪ Obtaining a schedule of loans advanced to subsidiaries and verifying balances with underlying loan agreements. ▪ Assessing the terms and conditions of the loans, including tenure, interest, and repayment clauses. ▪ Evaluating the reasonableness of management's assessment of impairment, including assumptions used for calculating expected credit losses. ▪ Reviewing the basis and documentation for impairment provision recognised for the specific subsidiary loan. ▪ Assessing compliance with disclosure requirements under Ind AS 107, Ind AS 109, Ind AS 36 and Ind AS 24. ▪ Evaluating the adequacy and appropriateness of disclosures made in the financial statements. <p>Reference in Financial Statements: Refer Note 9 and 10 – <i>Investments and Loans to Subsidiaries</i></p>

Information other than the standalone financial statements and auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- iii) The company does not have any branches which has not been audited by us and so provisions of section 143(8) are not applicable to the company.
- iv) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- v) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- vi) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- viii) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- ix) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
 - v. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility

and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and based on our test checks we did not come across any instance of the audit trail feature being tampered with. Further, the Company has a system which ensures that the audit trail is preserved by the Company as per the statutory requirements for record retention.

- vi. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

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

UDIN: 25233286BMMIBT4819
Place : Ernakulam
Date : 26.05.2025

Sd/-
Raphael Sharon
Partner
233286

"Annexure A" to The Independent Auditors' Report in terms of Section 143(11) of The Companies Act, 2013

- (i)
- According to the information and explanations given to us and based on our examination of the records of the Company, we note that the Company has not maintained a comprehensive fixed asset register with complete details, mainly relating to the location, quantity, and identification of individual assets. Hence, we are of the opinion that the Company has not maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - The Company has maintained proper records showing full particulars of intangible assets.
 - According to the information and explanation given to us, Fixed Assets were not physically verified by the Management during the year. Hence, discrepancy if any could not be identified and dealt with in the books of accounts.
 - The title deeds of all the immovable properties are held in the name of the Company.
 - The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- According to the information and explanations provided to us, the physical verification of the inventory i.e., the stock of traded goods, stores and spares has been conducted on a continuous basis. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed on such physical verification have been properly dealt with in the books of account.
 - The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are not in agreements with the books of account of the Company as detailed below:

Name of the Bank	Aggregate Working Capital Limits Sanctioned (in lakhs)	Quarter Ended	Amount disclosed as per quarterly return/ statement (in lakhs)	Amount as per books of account (in lakhs)	Difference (in lakhs)	Reasons for difference
SBM Bank (INDIA) Limited	550.00	Jun-24	2,164.76	2,278.08	(113.32)	Primarily due to unbilled revenue recognised on provisional basis along with restatement of accounts as per IND AS 8.
SBM Bank (INDIA) Limited	550.00	Sep-24	2,594.88	2,634.69	(39.81)	
SBM Bank (INDIA) Limited	550.00	Dec-24	2,824.13	3,088.04	(263.91)	
SBM Bank (INDIA) Limited	550.00	Mar-25	3,378.84	3,245.90	132.94	

- (iii) a) The Company has not provided any loans or advances in the nature of loans, stood guarantee or provided security to any other entity during the year. However, loans granted in earlier years to its subsidiaries, which are interest-free in nature, continue to remain outstanding at the balance sheet date.
- b) These outstanding loans to subsidiaries are interest-free. In our opinion, the absence of an interest component makes the terms and conditions of the outstanding loans prima facie prejudicial to the Company's interest.
- c) The Company has granted loans to its subsidiaries with a stipulated schedule of repayment. As there were no instalments falling due during the current year, no repayments were required, and accordingly there were no delays or irregularities to be reported.
- d) According to information and explanations given to us and based on the audit procedures performed and, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31st March 2025.
- e) According to information and explanations given to us and based on the audit procedures performed, no loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) During the year, the Company has not granted any loans repayable on demand or without specifying any terms or period of repayment.
- (iv) Based on the information and explanations provided to us and our examination of the books of account, we report that during the year, the Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013. Further, no loans, guarantees, securities, or investments have been made during the year to which the provisions of Section 186 of the Act would apply.
- (v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable, except for the following:

Name of statute	Nature of Dues	Gross Amount (in lakhs)	Period to which amount relates to
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Contribution to Provident fund	3.22	2022-23
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Contribution to Provident fund	3.27	2023-24
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Contribution to Provident fund	1.88	2024-25
The Employees' State Insurance Act, 1948	Contribution to Insurance fund	0.06	2023-24
The Employees' State Insurance Act, 1948	Contribution to Insurance fund	0.06	2024-25

- (b) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2025

(viii) According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

- (ix)
- Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
 - On the basis of information and explanations given to us and on the basis of our examination of the records, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - On the basis of information and explanations given to us and on the basis of our examination of the records, term loans, if any, were applied for the purpose for which the loans were obtained.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(x)(f) of the Order is not applicable.
- (x) a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xi) a) Based on the audit procedures performed and the information and explanation given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under section 143(12) of Companies Act, 2013 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.
- c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued during the period April 2024 to March 2025, in the course of our audit.
- (xv) According to the information and explanation given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting requirement of clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and therefore, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement of clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.

- d) According to the information and explanations provided by the management of the Company, the Company does not have any CICs as part of the Group. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- (xvii) The Company has incurred cash losses amounting to ₹ 740.60 lakhs in the current year. In the immediately preceding financial year, the Company had not incurred any cash losses.
- (xviii) During the year, there has been no resignation of the statutory auditors pursuant to the provisions of Section 140(2) of the Companies Act, 2013.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on the audit procedures performed and the information and explanation given to us, we report that the Company has no liability to maintain fund according to the provisions of section 135 of Companies Act, 2013.

For G Joseph & Associates
Chartered Accountants
Firm Reg. No. 0063108

Sd/-
Raphael Sharon
Partner
M. No:233286

UDIN:
Place : Ernakulam
Date : 26.05.2025

"Annexure B" to The Independent Auditor's Report of Even Date on The Standalone Financial Statements of Kerala Ayurveda Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kerala Ayurveda Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

Based on the information and explanations given to us and our audit, certain areas in the Company's internal financial controls over financial reporting require improvement as at 31st March, 2025. In our view, these deficiencies, individually or in aggregate, could potentially result in a material misstatement of the financial statements if not addressed;

- a. The Company's internal controls over the reconciliation of statutory dues ledgers — including Goods and Services Tax, Provident Fund, Employees' State Insurance, Professional Tax, Labour Welfare Fund, and Tax Deducted at Source — with the corresponding records and statutory returns require strengthening. Inadequate reconciliation in these areas may result in inaccuracies in the amounts of such liabilities as reflected in the financial statements.
- b. The Company's internal controls over the physical verification of fixed assets, along with related asset management controls and standard operating procedures, require strengthening to be commensurate with the size and nature of its operations.
- c. The Company's internal controls for monitoring, recording, and reconciling related party transactions require strengthening. Formal standard operating procedures should be established to ensure that such transactions are identified, documented, and reconciled accurately, in compliance with applicable statutory and disclosure requirements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion considering nature of business, size of operation and organisational structure of the entity, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2025 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company, other than to the extent of the matters described in the Basis for Qualified Opinion paragraph above in the Report on the Audit of Standalone Financial Statements.

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

UDIN: 25233286BMIIBT4819
Place : Ernakulam
Date : 26.05.2025

Sd/-
Raphael Sharon
Partner
M. No: 233286

KERALA AYURVEDA LIMITED

(CIN: L24233KL1992PLC006592)

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note	As at March 31,		As at April 01
		2025	2024	2023
(₹ in lakhs)				
I. ASSETS				
(1) NON- CURRENT ASSETS				
(a) Property, plant and equipment	4	2,219.93	1,883.13	1,880.82
(b) Right of use assets	5	128.18	170.91	213.64
(c) Capital work-in-progress	6	90.34	-	-
(d) Intangible assets	7	797.20	725.73	772.44
(e) Intangible assets under development	8	-	-	-
(f) Financial assets				
(i) Investments	9(i)	922.97	923.65	922.17
(ii) Loans	10(i)	-	2,706.74	2,517.79
(iii) Other financial assets	11(i)	173.30	172.66	161.58
(g) Deferred tax assets (net)	12	510.82	509.26	473.00
(h) Income tax assets (net)	13	18.49	50.99	7.53
(i) Other non-current assets	14(i)	0.47	0.47	40.61
Total non-current assets		4,861.70	7,143.54	6,989.58
(2) CURRENT ASSETS				
(a) Inventories	15	1,021.68	988.72	644.33
(b) Financial assets				
(i) Trade receivables	16	2,313.73	1,480.01	1,055.29
(ii) Cash and cash equivalents	17	36.14	1,649.24	173.88
(iii) Loans	10(ii)	3,009.85	-	-
(iv) Other financial assets	11(ii)	19.54	178.00	121.71
(c) Other current assets	14(ii)	616.16	182.98	85.38
(d) Assets classified as held for sale	18	10.10	-	-
Total current assets		7,027.20	4,478.95	2,080.59
TOTAL		11,888.90	11,622.49	9,070.17
I. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	19	1,203.25	1,203.25	1,055.57
(b) Other equity	20	1,309.47	2,074.30	(573.91)
Total equity		2,512.72	3,277.55	481.66
LIABILITIES				
(2) NON- CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	21(i)	600.00	800.00	2,799.79
(ii) Lease liabilities	22(i)	111.59	145.00	178.41
(iii) Other financial liabilities	23(i)	16.75	56.56	34.50
(c) Provisions	24(i)	517.34	469.29	429.47
Total non-current liabilities		1,245.68	1,470.85	3,442.17

(3) CURRENT LIABILITIES

(a) Financial liabilities				
(i) Borrowings	21(ii)	4,811.04	5,379.10	3,568.36
(ii) Lease liabilities	22(ii)	33.41	33.41	27.46
(iii) Trade payables				
A) Total outstanding dues of micro enterprises and small enterprises		35.22	110.51	100.89
B) total outstanding dues of creditors other than micro enterprises and small enterprises.	25	487.95	510.17	497.29
(iii) Other financial liabilities	23(ii)	935.33	208.92	248.09
(b) Provisions	24(ii)	134.35	161.40	132.61
(c) Other current liabilities	26	1,693.20	470.58	571.64
Total current liabilities		8,130.50	6,874.09	5,146.34
TOTAL		11,888.90	11,622.49	9,070.17

Material accounting policy information 2

The accompanying Notes form an integral part of the financial statements

Per our report attached

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

For and on behalf of Board of Directors
of Kerala Ayurveda Limited

Raphael Sharon
Partner
M.No. 233286

Sd/-
Dr. Anil Kumar
Director
DIN: 00226353

Sd/-
Utkarsh Singh
Director
DIN: 9244896

Date: 26th May 2025
Place: Athani

Sd/-
Vivek Sundar
CEO

Sd/-
KT George
CFO

Sd/-
Priyanka Gangwar
Company Secretary
Mem No. - F12378

KERALA AYURVEDA LIMITED

(CIN: L24233KL1992PLC006592)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	Year ended March 31	
		2025	2024
(₹ in lakhs)			
INCOME			
I Revenue from operations	27	7,268.92	6,803.65
II Other income	28	517.13	300.66
III Total income (I + II)		7,786.05	7,104.31
EXPENSES			
Cost of materials consumed	29	1,857.99	2,030.24
Purchase of stock-in-trade	30	294.89	269.56
Changes in inventories of finished goods and stock-in-trade	31	(29.13)	(331.86)
Employee benefits expense	32	3,551.57	2,023.31
Finance costs	33	391.59	539.75
Depreciation and amortisation expense	34	215.07	157.43
Other expenses	35	2,852.20	2,432.56
IV Total expenses		9,134.18	7,120.99
V Profit/ (loss) before exceptional items and tax (III-IV)		(1,348.13)	(16.68)
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V - VI)		(1,348.13)	(16.68)
VIII Tax expense	33		
(i) Current tax			
- Related to current year			6.27
- Related to prior years		27.99	-
(ii) Deferred tax		1.85	(28.27)
IX Profit/ (loss) for the year after tax (VII-VIII)		(1,377.98)	5.32
X OTHER COMPREHENSIVE INCOME			
A (i) <i>Items that will not be reclassified to profit or loss</i>			
Remeasurement gain/ (loss) on defined benefit plan		(13.11)	(32.44)
(ii) <i>Income tax relating to items the above</i>		3.41	8.00
TOTAL OTHER COMPREHENSIVE INCOME		(9.70)	(24.44)
XI TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)		(1,387.68)	(19.12)
XII Earnings per equity share:	37		
Basic and diluted EPS		(11.45)	0.05
Nominal value of equity share (₹)		10.00	10.00

Material accounting policy information

2

The accompanying Notes form an integral part of the financial statements
Per our report attached to Balance Sheet
For G. Joseph & Associates
Chartered Accountants
Firm Regn. No. 006310S

For and on behalf of Board of Directors
of Kerala Ayurveda Limited
Raphael Sharon
Firm Regn. No. 006310S

Sd/-
Dr. Anil Kumar
Director
DIN: 00226353

Sd/-
Utkarsh Singh
Director
DIN: 9244896

Sd/-
Vivek Sundar
CEO
Sd/-
KT George
CFO

Sd/-
Priyanka Gangwar
Company Secretary
Mem No. - F12378

Date: 26th May 2025
Place: Athani

KERALA AYURVEDA LIMITED

(CIN: L24233KL1992PLC006592)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31,	
	2025	2024
	(₹ in lakhs)	
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax as per Statement of Profit and Loss	(1,348.13)	(16.68)
Adjustments for:		
Depreciation and amortisation expenses	215.07	157.43
Fair value adjustments	0.68	(1.48)
Exchange differences	(185.85)	(14.36)
Finance costs	391.59	539.75
Interest income and other non-cash income	(331.96)	(284.82)
ESOP expense	622.84	-
Allowance for expected credit loss	174.99	139.62
Provision for gratuity, leave encashment and bonus	78.26	67.27
Operating profit before working capital changes	(382.51)	586.73
<i>Adjustments for (increase)/ decrease in operating assets</i>		
Inventories	(32.96)	(344.39)
Trade receivables	(828.87)	(471.76)
Other financial assets	159.19	(66.15)
Other assets	(433.18)	(57.46)
<i>Adjustments for increase/ (decrease) in operating liabilities</i>		
Trade payables	(97.51)	22.50
Other financial liabilities	686.60	(17.11)
Other current liabilities	1,222.62	(101.06)
Provisions	(70.37)	(31.10)
Cash generated from operations	223.01	(479.80)
Income tax	4.51	(49.73)
Net cash flow from operating activities	227.51	(529.53)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(681.92)	(70.45)
Acquisition of investments	(0.00)	(0.00)
Increase/ (decrease) in loan to subsidiaries	-	0.00
Interest income and other non-cash income	33.49	16.42
Proceeds on sale of property, plant and equipment	0.87	0.16
Net cash used in investing activities	(647.56)	(53.87)

C CASH FLOW FROM FINANCING ACTIVITIES

Interest paid	(247.35)	(404.93)
Increase/(decrease) in borrowing	(912.30)	(323.86)
Proceeds from issue of equity shares	-	2,815.01
Increase/(decrease) in lease liabilities	(33.41)	(27.46)
Net cash used in financing activities	(1,193.06)	2,058.76
Net increase in cash and cash equivalents (A+B+C)	(1,613.11)	1,475.37
Opening balance of cash and cash equivalents	1,649.25	173.88
Closing balance of cash and cash equivalents	36.14	1,649.25

Cash and cash equivalents comprises of

a) Balance with banks		
In current account	29.54	242.18
Deposits with maturity of less than 3 months	-	1,400.00
b) Cheques, drafts on hand	-	-
c) Cash on hand	6.60	7.06
	36.14	1,649.24

Notes are an integral part of the financial statements

Per our report attached to Balance Sheet

For G. Joseph & Associates

Chartered Accountants

Firm Regn. No. 006310S

**For and on behalf of Board of Directors
of Kerala Ayurveda Limited**

Raphael Sharon

Partner

M.No. 233286

Sd/-
Dr. Anil Kumar
Director
DIN: 00226353

Sd/-
Utkarsh Singh
Director
DIN: 9244896

Date: 26th May 2025
Place: Athani

Sd/-
Vivek Sundar
CEO

Sd/-
KT George
CFO

Sd/-
Priyanka Gangwar
Company Secretary
Mem No. - F12378

KERALA AYURVEDA LIMITED

(CIN: L24233KL1992PLC006592)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**A. EQUITY SHARE CAPITAL***(₹ in lakhs)*

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,203.25	-	1,203.25
1,203.25	-	1,203.25

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,055.57	147.68	1,203.25
1,055.57	147.68	1,203.25

B. OTHER EQUITY*(₹ in lakhs)*

Particulars	Reserves and Surplus					Total other equity
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings	
Balance as at April 1, 2024	3,812.48	45.42	17.98	-	(841.44)	3,034.44
Adjustments for prior period items	-	-	-	-	(960.14)	(960.14)
Restated balance as at April 1, 2024	3,812.48	45.42	17.98	-	(1,801.58)	2,074.30
Premium on issue of equity shares	-	-	-	-	(1,377.98)	(1,377.98)
Profit or (loss) for the year	-	-	-	622.84	-	622.84
ESOP granted during the year	-	-	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plans	-	-	-	-	(9.70)	(9.70)
Balance as at March 31, 2025	3,812.48	45.42	17.98	622.84	(3,189.26)	1,309.46

Particulars	Reserves and Surplus					Total other equity
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings	
Balance as at April 1, 2023	1,145.15	45.42	17.98	-	(810.85)	397.70
Adjustments for prior period items	-	-	-	-	(971.61)	(971.61)
Restated balance as at April 1, 2023	1,145.15	45.42	17.98	-	(1,782.46)	(573.91)
Premium on issue of equity shares	2,667.33	-	-	-	-	2,667.33
Profit or (loss) for the year	-	-	-	-	5.32	5.32
Remeasurement gain/ (loss) on defined benefit plans	-	-	-	-	(24.44)	(24.44)
Balance as at March 31, 2024	3,812.48	45.42	17.98	-	(1,801.58)	2,074.30

Notes are an integral part of the financial statements

Per our report attached to Balance Sheet

For G. Joseph & Associates

Chartered Accountants

Firm Regn. No. 006310S

For and on behalf of Board of Directors**of Kerala Ayurveda Limited****Raphael Sharon**

Partner

M.No. 233286

Sd/-
Dr. Anil Kumar
 Director
 DIN: 00226353

Sd/-
Utkarsh Singh
 Director
 DIN: 9244896

Sd/-
Vivek Sundar
 CEO

Sd/-
KT George
 CFO

Sd/-
Priyanka Gangwar
 Company Secretary
 Mem No. - F12378

Date: 26th May 2025

Place: Athani

4 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT APRIL 1, 2024	DURING THE YEAR ADDITION	DELETION/ HELD FOR SALE	AS AT MARCH 31, 2025	UP TO APRIL 1, 2024	FOR THE YEAR	ON DELETION	UP TO MARCH 31, 2025	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Land	1,118.02	-	(10.10)	1,107.92	-	-	-	-	1,107.92	1,118.02
Building	824.84	67.36	-	892.20	327.36	28.78	-	356.14	536.06	497.48
Plant and Machinery	523.48	328.25	(16.21)	835.52	397.34	51.27	(15.34)	433.27	402.25	126.14
Electrical fittings	68.97	5.67	-	74.64	55.80	3.33	-	59.13	15.51	13.17
Furniture and Fixtures	340.24	25.09	-	365.33	297.72	9.56	-	307.28	58.05	42.52
Office equipments	132.96	7.18	-	140.14	120.40	3.52	-	123.92	16.22	12.56
Computer & accessories	133.52	30.35	-	163.87	98.68	18.08	-	116.76	47.11	34.84
Vehicles	45.60	-	-	45.60	30.70	2.63	-	33.33	12.27	14.90
Misc. tangible assets	24.94	1.26	-	26.20	1.44	0.22	-	1.66	24.54	23.50
TOTAL	3,212.57	465.16	(26.31)	3,651.42	1,329.44	117.39	(15.34)	1,431.49	2,219.93	1,883.13
Previous year	3,142.29	70.44	(0.16)	3,212.57	1,261.45	67.99	-	1,329.44	1,883.13	1,880.82

Footnotes:

- (i) There are no acquisitions through business combinations during the period. (previous year - Nil)
(ii) The title deeds of all immovable properties held are in the name of the Company.

5 RIGHT OF USE ASSETS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT APRIL 1, 2024	DURING THE YEAR		AS AT MARCH 31, 2025	UP TO APRIL 1, 2024	FOR THE YEAR	ON DELETION	UP TO MARCH 31, 2025	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
		ADDITION	DELETION							
Leasehold premises	213.64	-	-	213.64	42.73	42.73	-	85.46	128.18	170.91
TOTAL	213.64	-	-	213.64	42.73	42.73	-	85.46	128.18	170.91
Previous year	213.64	-	-	213.64	-	42.73	-	42.73	170.91	213.64

Particulars	As at March 31,	
	2025	2024
	(₹ In Lakhs)	
9 INVESTMENTS		
(i) Non-current		
<i>Investment in subsidiaries - measured at cost</i>		
16,65,000 equity shares of ₹10 each in Ayurvedagram Heritage Wellness Centre Pvt Ltd	642.87	642.87
100 Common stock of no par value in Nutraveda Inc.(formerly known as Ayu.Inc)	0.06	0.06
100 Common stock of no par value in Ayu Natural Medicines Clinic PS., USA	215.16	215.16
100 Common stock of no par value in Ayurvedic Academy Inc., USA	272.43	272.43
817 Common stock of USD 1 par value in CMS Katra Holdings LLC, USA	0.35	0.35
6,201 Shares of face value 1 Sing \$ in Nutravada Pte Ltd, Singapore	2.82	2.82
Less: Allowance for impairment loss on subsidiaries	(215.57)	(215.57)
 <i>Other investments - quoted investments - measured at FVTPL</i>		
2500 equity shares of ₹2 each fully paid up in Canara Bank Ltd.	2.22	2.90
 <i>Other investments - unquoted investments - measured at cost</i>		
14 Equity Shares of ₹10,000 each in Confederation for Ayurvedic Renaissance Keralam Pvt Ltd	2.63	2.63
	922.97	923.65
10 LOANS		
i) Non-current		
<i>Unsecured, Considered good</i>		
Loan to subsidiaries (net of credit loss allowance)	-	2,706.74
	-	2,706.74
ii) Current		
Loan to subsidiaries	3,009.85	
	3,009.85	-
11 OTHER FINANCIAL ASSETS		
i) Non-current		
Term deposits with banks	-	16.75
Security deposits	173.30	155.91
	173.30	172.66
ii) Current		
Security deposits	0.50	-
Other advances	5.15	18.01
Interest receivable	-	55.28
Others	13.89	104.71
	19.54	178.00
12 DEFERRED TAX ASSETS (NET)		
Deferred tax assets	585.39	590.42
Deferred tax liabilities	(74.56)	(81.16)
	510.82	509.26

(A) The balance of deferred tax assets comprises temporary differences attributable to:

Particulars	As at 01 April, 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2025
PPE and intangible assets	72.24	(144.38)	-	(72.13)
Right of Use Assets	(44.44)	11.11	-	(33.33)
Instruments at FVTPL	(0.68)	0.18	-	(0.51)
Security deposits	1.70	(0.36)	-	1.35
Inventories	84.04	(84.04)	-	-
Provision for gratuity	135.04	17.61	3.41	156.06
Lease liability	46.39	(19.14)	-	27.25
Carried forwarded losses and unabsorbed depreciation	-	-	-	-
MAT credit entitlement	180.93	49.81	-	230.74
ESOP to employees	-	161.94	-	161.94
Trade receivables -ECL	34.04	5.41	-	39.45
Deferred Tax Assets (net)	509.26	(1.85)	3.41	510.82

Particulars	As at 01 April, 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2024
PPE and intangible assets	62.09	10.15	-	72.24
Right of Use Assets	(55.55)	11.11	-	(44.44)
Instruments at FVTPL	(0.30)	(0.39)	-	(0.68)
Security deposits	2.02	(0.32)	-	1.70
Inventories	84.04	-	-	84.04
Provision for gratuity	129.61	(2.57)	8.00	135.04
Lease liability	53.53	(7.14)	-	46.39
Carried forwarded losses and unabsorbed depreciation	-	-	-	-
MAT credit entitlement	174.66	6.27	-	180.93
Trade receivables- ECL	22.90	11.14	-	34.04
Deferred Tax Assets (net)	473.00	28.27	8.00	509.26

(B) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in india

Sr. No.	Particulars	2024-25	2023-24
(A)	Profit/(loss) Before Tax	(1,348.13)	(16.68)
(B)	Indian Statutory Corporate Tax Rate	26%	26%
(C)	Tax on accounting profit	(350.51)	(4.34)
(D)	Tax on expense not tax deductible	-	0.96
	Tax effect on non-taxable income	-	(1.63)
	Tax related to earlier periods	27.99	-
	Tax effect on various other items	352.36	(17.00)
(E)	Tax Expense recognised during the year	29.84	(22.00)

Particulars	As at March 31,	
	2025	2024
	(₹ In Lakhs)	
13 INCOME TAX ASSETS (NET)		
Advance tax and tax deducted/ collected at source	18.49	57.26
Less: Current tax liabilities	-	(6.27)
Net current tax assets/ (liabilities)	18.49	50.99
14 OTHER ASSETS		
i) Non-current		
<i>Considered good</i>		
Sales tax deposits	0.47	0.47
	0.47	0.47
ii) Current		
<i>Considered good</i>		
Prepaid expenses	8.74	25.82
Advance for purchases	305.16	96.12
Advance to employees	20.22	16.03
GST input tax credit receivable	148.99	35.01
Other Advances	110.05	-
Other current assets	23.00	10.00
	616.16	182.98
15 INVENTORIES		
Finished Goods	567.22	528.97
Goods in transit	-	4.01
Furnace Oil	3.00	0.91
Packing Material	86.21	83.71
Raw Material	117.80	117.43
Stores & Spares	0.95	2.07
Work in Progress	246.50	251.62
	1,021.68	988.72
16 TRADE RECEIVABLES		
i) Current		
<i>Unsecured, Considered good</i>		
Trade receivables	2,465.51	1,610.93
Less: Allowance for doubtful trade receivables	(151.78)	(130.92)
	2,313.73	1,480.01

(ii) Trade Receivable Ageing Schedule (from the due date of payment):

(₹ In Lakhs)

Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 31st March, 2025								
Considered Good	1,651.54	326.45	40.95	104.72	190.06	-	-	2,313.73
Significant increase in credit risk	0.28	8.61	4.76	-	-	-	-	13.65
Considered Doubtful	1.53	8.16	25.17	33.37	69.91	-	-	138.13
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	1,653.35	343.22	70.88	138.09	259.97	-	0.00	2,465.51
Loss Allowance	1.81	16.76	29.93	33.37	69.91	-	-	151.78
Weighted Average Loss Rate (in %)	0.11%	4.88%	42.23%	24.16%	26.89%	0.00%	0.00%	6.16%
As at March 31, 2024								
Undisputed:								
Considered Good	1,089.36	194.56	136.17	2.78	57.14	-	-	1,480.01
Significant increase in credit risk	1.46	2.11	3.79	-	-	-	-	7.35
Considered Doubtful	9.16	0.84	71.99	21.74	19.83	-	-	123.57
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	1,099.98	197.51	211.95	24.52	76.97	-	-	1,610.93
Loss Allowance	10.62	2.95	75.78	21.74	19.83	-	-	130.92
Weighted Average Loss Rate (in %)	1%	1%	36%	89%	26%	0%	0%	8%

Notes:

1. As at 31 March 2025, the Company's trade receivables include dues from its subsidiaries amounting to ₹ 1,057.23 lakhs, which constitute a substantial portion of the total receivables. A major portion of these receivables has been outstanding for a period longer than one year. The delays in collection are primarily due to temporary cash flow constraints within the subsidiaries, and that the amounts are fully recoverable. Consequently, no provision for expected credit loss has been recognized in the financial statements for these receivables.

2. The Company does not charge interest on trade receivables.

Particulars	As at March 31,	
	2025	2024
(ii) Allowance for doubtful debts		<i>(₹ In Lakhs)</i>
Opening balance	130.92	88.06
Add: Allowance during the year	20.86	42.86
Closing balance	151.78	130.92

17 CASH AND CASH EQUIVALENTS

Balance with banks		
In current account	29.54	242.18
Deposits with maturity of less than 3 months	-	1,400.00
Cash on hand	6.60	7.06
	36.14	1,649.24

18 ASSETS CLASSIFIED AS HELD FOR SALE

Land classified as held for sale	10.10	-
	10.10	-

Particulars	As at March 31,	
	2025	2024

(₹ in lakhs)

19 EQUITY SHARE CAPITAL**Authorised Capital**

1,50,00,000 (Previous year : 1,50,00,000) equity shares of ₹10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00

Issued, Subscribed and Paid up

1,20,32,451 (Previous year : 1,20,32,451) equity shares of ₹10/- each fully paid-up	1,203.25	1,203.25
Total	1,203.25	1,203.25

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	1,20,32,451	1,203.25	1,05,55,670	1,055.57
Issued during the year	-	-	14,76,781	147.68
At the end of the year	1,20,32,451	1,203.25	1,20,32,451	1,203.25

b) The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. No dividend has been proposed in the current year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.**c) Shares held by holding company and its subsidiaries and associates**

Equity Shares	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Holding Company				
Katra Holdings Ltd, the holding company	64,93,435	53.97%	64,93,435	53.97%
	64,93,435	53.97%	64,93,435	53.97%

d) Details of shareholders holding more than 5% shares in the Company

Names	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Katra Holdings Ltd, the holding company	64,93,435	53.97%	64,93,435	53.97%
Porinju Veliyath	6,23,000	5.18%	6,23,000	5.18%
	64,93,435	53.97%	64,93,435	53.97%

e) Disclosure of Shareholding of Promoters

As at 31st March, 2025						
S.No	Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	Katra Holdings Ltd	64,93,435	-	64,93,435	53.97%	0%
2	Katra Phytochem (India) Private Ltd	5,55,000	-	5,55,000	4.61%	0%
		70,48,435	-	70,48,435	58.58%	-

As at 31st March, 2024						
S.No	Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	Katra Holdings Ltd	64,93,435	-	64,93,435	53.97%	0%
2	Katra Phytochem (India) Private Ltd	5,55,000	-	5,55,000	4.61%	0%
		70,48,435	-	70,48,435	58.58%	-

Particulars	As at March 31,	
	2025	2024
	(₹ In Lakhs)	
20 OTHER EQUITY		
Securities Premium		
Opening balance	3,812.48	1,145.15
Change during the year	-	2,667.33
Closing balance	3,812.48	3,812.48
Capital Reserve		
Opening balance	45.42	45.42
Change during the year	-	-
Closing balance	45.42	45.42
General Reserve		
Opening balance	17.98	17.98
Change during the year	-	-
Closing balance	17.98	17.98
Share Based Payment Reserve		
Opening balance	-	-
Change during the year	622.86	-
Closing balance	622.86	-
Retained Earnings		
Opening balance	(841.44)	(810.85)
Correction of prior period errors as per Ind AS 8	(960.15)	(971.61)
Profit/ Loss for the year	(1,377.98)	5.32
Remeasurement gain/(loss) on defined benefit obligations	(9.70)	(24.44)
	(3,189.27)	(1,801.58)
	1,309.47	2,074.30
21 BORROWINGS		
i) Non- current		
Secured		
Term loan from banks	600.00	800.00
	600.00	800.00

ii) Current**Secured - Repayable on demand**

Working capital demand loan	535.79	809.56
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Unsecured- Repayable on demand

Loan amount payable to related parties	4,075.25	4,369.03
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Current maturities of long-term borrowings	200.00	200.51
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4,811.04	5,379.10
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Secured Long Term Borrowings**(₹ In Lakhs)**

Name of Lender	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
SBM BANK (INDIA) LIMITED	2nd charge on all current assets and 2nd charge on mortgage on land	9.25%	17	60

Working Capital Loan

The Company has filed quarterly returns or statements with the banks relating to the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below (in ₹):

Name of the bank	Aggregate working capital limits sanctioned (in lakhs)	Quarter Ended	Amount disclosed as per quarterly return/ statement(in lakhs)	Amount as per books of account(in lakhs)	Difference (in lakhs)	Reasons for difference
SBM BANK (INDIA) LIMITED	550.00	Jun-24	2,164.76	2,278.08	(113.32)	Primarily due to unbilled revenue recognised on provisional basis along with restatement of accounts as per IND AS 8
SBM BANK (INDIA) LIMITED	550.00	Sep-24	2,594.88	2,634.69	(39.81)	
SBM BANK (INDIA) LIMITED	550.00	Dec-24	2,824.13	3,088.04	(263.91)	
SBM BANK (INDIA) LIMITED	550.00	Mar-25	3,378.84	3,245.90	132.94	

22 LEASE LIABILITIES**(i) Non-current**

Lease liabilities	111.59	145.00
	111.59	145.00

(i) Current

Lease liabilities	33.41	33.41
(Refer Note#45)	33.41	33.41

23 OTHER FINANCIAL LIABILITIES**i) Non-current**

Security Deposit	7.00	13.00
Rent Deposit	9.75	43.56
	16.75	56.56

ii) Current

Payables to employees	110.53	147.21
Rent payable	19.36	18.50
Other expenses payable	127.05	33.94
Deposit for franchisee from customers	273.74	-
Deposit for project health services	400.00	-
Others	4.65	9.27
	935.33	208.92

24 PROVISIONS
i) Non-current

Towards Gratuity	517.34	469.29
	517.34	469.29

ii) Current

Towards Bonus	51.47	54.88
Towards Compensated absences		16.64
Towards Gratuity	82.88	89.88
	134.35	161.40

25 TRADE PAYABLES
i) Current

Towards micro, small and medium enterprises	35.22	110.51
Towards others	487.95	510.17
	523.17	620.68

Trade Payable Ageing Schedule (from the due date of payment):

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
As at March 31, 2025							
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME	35.22	-	-	-	-	-	35.22
Others	487.94	0.01	-	-	-	-	487.95
	523.16	0.01	-	-	-	-	523.17

As at March 31, 2024
Disputed:

MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

Others:

MSME	111.21	-	-	-	-	-	111.21
Others	440.27	19.18	5.61	44.41	-	-	509.47
	551.48	19.18	5.61	44.41	-	-	620.68

Particulars

As at March 31,
2025 2024

26 OTHER CURRENT LIABILITIES

Payables towards statutory dues and others	80.80	99.89
Advance from customers	798.40	370.69
Advance received for land held for sale	814.00	-
	1,693.20	470.58

PARTICULARS	For the year ended March 31,	
	2025	2024
	(₹ in Lakhs)	
27 REVENUE FROM OPERATIONS		
Sale of products	6,501.71	6,125.48
Sale of services	1,212.51	1,188.62
Other operating Income	80.85	-
Less : Indirect taxes	(526.15)	(510.45)
	7,268.92	6,803.65
28 OTHER INCOME		
Interest income		
- From bank deposits	33.49	16.42
- Others	298.47	268.40
Exchange gain on restatement (net)	185.85	14.36
Gain on financial instrument measured at FVTPL	(0.68)	1.48
	517.13	300.66
29 COST OF MATERIALS CONSUMED		
A. Raw materials		
Opening stock of materials	117.43	65.37
Add:- Purchases	1,509.17	1,677.33
Less:- Closing stock of materials	(117.80)	(117.43)
	(A) 1,508.80	1,625.27
B. Packing materials		
Opening stock of materials	83.71	119.11
Add:- Purchases	351.69	369.57
Less:- Closing stock of materials	(86.21)	(83.71)
	(B) 349.19	404.97
Cost of Materials Consumed (A) + (B)	1,857.99	2,030.24
30 PURCHASE OF STOCK-IN-TRADE		
Purchases of medicines	294.89	269.56
	294.89	269.56
31 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK- IN- TRADE		
<u>Inventories at the end of the year:</u>		
Finished goods	567.22	532.97
Work-in-progress	246.50	251.62
	813.72	784.59
<u>Inventories at the beginning of the year:</u>		
Finished goods	532.97	249.20
Work-in-progress	251.62	203.53
	784.59	452.73
Net (increase) / decrease in stock	(29.13)	(331.86)
32 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages (Refer Note#42(1))	2,424.35	1,683.61
Contribution to provident and other statutory fund	119.90	89.21
Staff welfare expenses	384.46	250.49
ESOP benefit expenses (Refer Note#42(2))	622.86	-
	3,551.57	2,023.31
33 FINANCE COSTS		
Interest on borrowings	228.56	382.68
Interest on lease liabilities	18.79	22.26
Other borrowing costs	144.24	134.81
	391.59	539.75

PARTICULARS	For the year ended March 31,	
	2025	2024
	(₹ in Lakhs)	
34 DEPRECIATION AND AMORTISATION EXPENSE		
On property, plant and equipment	117.39	67.99
On right of use assets	42.73	42.73
On intangible assets	54.95	46.71
	215.07	157.43
35 OTHER EXPENSES		
Power and fuel	133.26	155.22
Electricity expenses	37.53	56.62
Repairs and maintenance- buildings	0.04	4.91
Repairs and maintenance- machinery	-	21.11
Repairs and maintenance- others	48.86	29.24
Job work costs	134.54	283.37
Other manufacturing expenses	93.22	47.16
Insurance	7.36	10.39
Rates and taxes	18.21	12.13
Rent expenses	349.98	258.72
Travelling and conveyance	57.76	76.67
Printing and stationery	26.06	28.45
Postage and telephone	8.50	14.51
Secretarial expenses	23.17	72.52
Administrative expenses	35.73	157.55
Allowance for expected credit loss on subsidiary loan	154.16	96.77
Freight expenses	191.18	149.58
Legal and Professional charges	60.27	75.46
Payment to auditors (Refer Note#38)	7.50	4.00
Treatment expenses	155.43	141.73
Director's sitting fees	7.74	11.50
Research and development expenses	12.58	15.25
Advertisement and sales promotion expenses	839.39	153.40
Travelling expenses of sales staff	228.42	206.22
Commission and discount	-	40.20
Other selling and distribution cost	120.91	259.31
Miscellaneous expenses	100.40	50.57
	2,852.20	2,432.56

KERALA AYURVEDA LIMITED**Notes forming part of the financial statements For the year ended 31 March, 2025****Note 36: Contingent Liabilities and Commitments**

	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Income Tax Matters (Refer Notes (i) to (iv) below)	-	-
Customs Duty (Refer note (v) below)	-	-
Commercial Matters	-	-
Bank Guarantee	-	-
	-	-
	-	-
Commitments	As at 31 March, 2025	As at 31 March, 2024
(a) Capital commitments (Total value)	-	-
Less: Capital advance	-	-
Total	-	-
	-	-
(b) Other commitments	-	-
	-	-
	-	-

Note 37: Earnings per share**Basic - Earning per share has been computed as under:**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit/(loss) for the year attributable to the owners of the company	(1,377.98)	5.32
Weighted average number of equity shares outstanding during the year/ period	120.32	109.10
Face value per share	10.00	10.00
Earnings per share - Basic	(11.45)	0.05

Diluted - Earning per share has been computed as under:

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit/(loss) for the year attributable to the owners of the company	(1,377.98)	5.32
Weighted average number of equity shares outstanding during the year/ period	125.45	109.10
Face value per share	10.00	10.00
Earnings per share - Diluted	(10.98)	0.05

Note 38: Remuneration paid to auditors

Payments to the auditors comprises (net of service tax input credit, where applicable):

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As auditors - Statutory audit & Tax Audit	7.50	4.50
For company law matters	-	-
For management services	-	-
Reimbursement of expenses	-	1.15
Total	7.50	5.65

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the year ended 31 March, 2025

Note 39: Related party disclosures

(a) Names of related parties and nature of relationship*:

(I) Parent Company:	Katra Holdings Ltd
(II) Subsidiaries:	Ayurvedagram Heritage Wellness Center P Ltd Ayurvedic Academy Inc, USA Suveda Inc (Nutraveda Inc), USA
(III) Key Management Personnel and their relatives	Dr. K. Anilkumar (Whole-time Director) Mr. Vivek Sunder (Chief Executive Officer) Mr. George K. T. (Chief Financial Officer) Mrs. Jyothi Gulecha (Company Secretary)
(IV) Enterprises in which KMP or their relatives are having control or significant influence:	All Season Herbs Pvt Ltd Aarshaveda Wellness Private Limited KARE Foundation Katra Phytochem India Pvt Ltd Katra Holding Pvt Ltd Mason & Summers Leisure Pvt Ltd

Related parties have been identified by the management and relied upon by the auditors.

*Related parties with whom the company has transactions during the period

(b) Transactions with related parties:	₹ in lacs	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of goods or services		
- Ayurvedagram Heritage Wellness Center P Ltd	225.25	70.40
- Suveda Inc (Nutraveda Inc), USA	91.18	101.23
- Aarshaveda Wellness Private Limited	1.70	
- KARE Foundation	0.29	0.39
Purchase of goods or services		
- All Season Herbs Pvt Ltd	36.65	19.44
- Ayurvedagram Heritage Wellness Center P Ltd	174.86	-
- Katra Phytochem India Pvt Ltd	221.23	11.58
- Mason & Summers Leisure Pvt Ltd	71.57	
Services given or availed		
- Ayurvedic Academy Inc, USA	495.10	-
Advance given		
- Ayurvedagram Heritage Wellness Center P Ltd	-	240.03
- Suveda Inc (Nutraveda Inc), USA		31.10
- Ayurvedic Academy Inc, USA	184.50	60.28

Advance repaid

- Ayurvedagram Heritage Wellness Center P Ltd	484.20	311.71
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Borrowings availed

- Katra Holding Pvt Ltd	300.00	115.75
- Katra Phytochem India Pvt Ltd	150.00	848.06
- Ayurvedagram Heritage Wellness Center P Ltd	400.00	-

Borrowings repaid

- Katra Holding Pvt Ltd	-	53.50
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Interest paid

- Katra Holding Pvt Ltd	-	-
- Katra Phytochem India Pvt Ltd	83.49	95.19

Issue of shares

- Katra Phytochem India Pvt Ltd	-	694.92
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₹ in lacs**(c) Closing Balances :****As at 31 March, 2025 As at 31 March, 2024****Trade receivables**

- Ayurvedagram Heritage Wellness Center P Ltd	-	-
- Suveda Inc (Nutraveda Inc), USA	453.39	285.57
- Aarshaveda Wellness Private Limited	0.55	1.14
- Ayurvedic Academy Inc, USA	603.84	126.72

Trade payables

- All Season Herbs Pvt Ltd	7.23	6.22
- Katra Phytochem India Pvt Ltd	75.33	8.61

Advance Given

- Ayurvedic Academy Inc, USA	184.50	-
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Loan receivables

- Suveda Inc (Nutraveda Inc), USA	2,022.26	1,101.19
- Ayurvedic Academy Inc, USA	987.59	626.33
- CMS Katra Holdings LLC, USA	1,531.03	774.46
- Nutraveda Pte Ltd, Singapore	0.44	0.41

Borrowings

- Katra Holding Pvt Ltd	2,954.00	3,039.00
- Katra Phytochem India Pvt Ltd	1,099.76	1,325.00

(d) Remuneration to Key Management Personnel

106.53

76.48

Particulars	₹ in lacs	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Short-term employee benefits	106.53	24.99
(b) Post-employment benefits	-	-
(c) Termination benefits	-	-
(d) Other long-term employee benefits	-	-
(e) Share based payments	-	-
Total	106.53	24.99

Note 40: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company has been identified as CODM. CODM evaluates the Company's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. (CODM).

Primary segment:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment i.e. 'Full-spectrum Ayurvedic wellness'.

Secondary segments (By geography):

Particulars	₹ in lacs		
	For the year ended 31 March, 2025		Total
	Domestic	Outside	
Revenue from location of customers	7,104.84	164.08	7,268.92
Carrying amount of segment non-current assets *	3,254.61	-	3,254.61

Particulars	₹ in lacs		
	For the year ended 31 March, 2024		Total
	Domestic	Outside	
Revenue from location of customers	6,676.45	127.20	6,803.65
Carrying amount of segment non-current assets *	2,780.24	-	2,780.24

No single customer contributes more than 10% or more of the Company's total revenue for the year ended March 31, 2025 and 31 March, 2024.

* Non-current assets exclude financial assets and deferred tax assets.

KERALA AYURVEDA LIMITED**Notes forming part of the financial statements For the year ended 31 March, 2025****Note 41: Financial Risk Management and Capital Management****Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategy. The Company's financial risk management policy is set by the Board. The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from an adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

The Company manages the risk through the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Finance department provides funding for the Company's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

(A) MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31 March, 2025 and throughout the period ended 31 March, 2024. This was the result of existing business model of the Company and funding arrangement from the investing partners.

The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in liquid mutual funds/fixed deposits while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturity patterns of other financial liabilities

	₹ in lacs		
	Upto 12 months	Beyond 12 months	Total
As at 31 March, 2025			
Trade Payable	523.17	-	523.17
Other Financial Liability (Current and Non-Current)	935.33	16.75	952.08
Short-Term Borrowings	535.79	-	535.79
Long-Term Borrowings	4,275.25	600.00	4,875.25
Lease Liabilities	33.41	111.59	145.00
Total	6,302.95	728.34	7,031.29
As at 31 March, 2024			
Trade Payable	620.68	-	620.68
Other Financial Liability (Current and Non-Current)	208.92	56.56	265.48
Short-Term Borrowings	5,178.59	-	5,178.59
Long-Term Borrowings	200.51	800.00	1,000.51
Lease Liabilities	33.41	145.00	178.41
Total	6,242.11	1,001.56	7,243.67

(B) MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets:

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Company has concentrated its main activities with a limited number of counter-parties (bank) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Finance department.

(C) MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign currency risk;
- price risk; and

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

(I) Foreign Currency Risk:

The Company is exposed to foreign exchange risk arising from various currency exposures on account of sale and procurement of goods and services, primarily with respect to US Dollar

The Company's management regular review the currency risk. However at this stage the Company has not entered into any forward exchange contracts or other arrangements to cover this risk as the risk is not material.

Unhedged foreign currency exposure:

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Amount in USD	Amount in USD
	(in lacs)	(in lacs)
Trade Payables	-	-
Capital Creditors	-	-
Advance Given	2.14	-
Loans (including interest receivable)	53.06	49.59
Trade Receivables	12.35	5.01

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on profit before tax:

	₹ in lacs			
	As at 31 March, 2025		As at 31 March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	57.81	(57.81)	44.96	(44.96)
Increase / (decrease) in Loss	57.81	(57.81)	44.96	(44.96)

(II) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Company's fixed rate borrowings from are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	5,411.04	6,179.10
Variable rate borrowings	-	-
Total Borrowings	5,411.04	6,179.10

(III) Pricing Risk:

There is no material impact of pricing risk on the financial statements and the operations of the Company.

Financial Instrument by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying amount Financial Assets and Liabilities is a reasonable approximation of fair value.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Categorization of financial assets and liabilities

Particulars	₹ in lacs		
	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	920.75	-	920.75
Trade receivables	-	2,313.73	2,313.73
Cash and cash equivalents	-	36.14	36.14
Loans	-	3,009.85	3,009.85
Others financial assets	173.30	19.54	192.84
Other bank balances	-	-	-
Financial Assets measured at Fair value through profit or loss			
Investments	2.22	-	2.22
	1,096.27	5,379.26	6,475.53
Financial Liabilities at amortised cost			
Trade payables	-	523.17	523.17
Borrowings	600.00	4,811.04	5,411.04
Lease liabilities	111.59	33.41	145.00
Other financial liabilities	16.75	935.33	952.08
	728.34	6,302.95	7,031.29

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	920.75	-	920.75
Trade receivables	-	1,480.01	1,480.01
Cash and cash equivalents	-	1,649.24	1,649.24
Loans	2,706.74	-	2,706.74
Other financial assets	155.91	178.00	333.91
Other bank balances	16.75	-	16.75
Financial Assets measured at Fair value through profit or loss			
Investments	2.90	-	2.90
	3,803.05	3,307.25	7,110.30
Financial Liabilities at amortised cost			
Trade payables	-	620.68	620.68
Borrowings	800.00	5,379.10	6,179.10
Lease liabilities	145.00	33.41	178.41
Other financial liabilities	56.56	208.92	265.48
	1,001.56	6,242.11	7,243.67

(D) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings less cash and cash equivalents.

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Borrowings	5,411.04	6,179.10
Less: Cash and Cash Equivalent	36.14	1,649.24
Net debt (A)	5,374.90	4,529.86
Equity Share Capital	1,203.25	1,203.25
Other Equity	1,309.47	2,074.30
Total capital (B)	2,512.72	3,277.55
Capital and net debt (C)	7,887.62	7,807.41
Gearing Ratio (A/C)	68%	58%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the year ended 31 March, 2025

Note 42: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

- 42.1 The Company recognised ₹119.90 lacs (previous year: ₹89.21 lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

42.2 Defined benefit plans:

The Company has an funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Movement in defined benefits obligations

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Opening defined benefit liability / (asset) (A)	559.17	498.47
Defined benefit Liability/ (Asset) assumed through Business Combination (B)		-
Current service cost	41.24	32.71
Past service cost		-
Interest on net defined benefit liability / (asset)	37.02	34.56
Total expense recognised in profit or loss (C)	78.26	67.27
Amount recognized in OCI - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	18.61	8.63
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	(5.50)	22.13
Foreign Currency Translation Difference	-	-
Total amount recognized in other comprehensive income (D)	13.11	30.76
Transfers (E)		
Benefits Paid (F)	(59.29)	(37.33)
Closing defined benefit liability (A+B+C+D+E+F)	591.25	559.17

Movement in fair value plan of assets

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Opening fair value of plan assets (A)	-	-
Fair Value of Plan assets acquired through Business Combination (B)	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Total expense recognised in profit or loss (C)	-	-

Amount recognized in OCI - Re-measurements during the period due to

Actual return on plan assets less interest on plan assets

Total amount recognized in other comprehensive income (D)

Transfers (E)

Benefits Paid (F)

Closing fair value of plan assets (A+B+C+D+E)

-	-
-	-
-	-
-	-
-	-

The principal assumptions used for the purposes of the actuarial valuations are as follows.

(A) India

Discount rate	6.70%	7.20%
Salary escalation	8.00%	8.00%

(B) Outside India

Discount rate	NA	NA
Salary escalation	NA	NA

The discount rate is based on the prevailing market yields of Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Present value of funded defined benefit obligation	591.25	559.17
Fair value of plan assets	-	-
Net Asset / (liability) arising from defined benefit obligation	591.25	559.17
Effect of asset ceiling	-	-
Net Defined Benefit Asset / (Liability) recognised	591.25	559.17

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	₹ in lacs			
	As at 31 March, 2025		As at 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	3.35%	-3.16%	3.23%	-3.05%
Change in rate of salary increase (delta effect of +/- 0.5%)	-3.08%	3.23%	-3.04%	3.19%

Expected maturity analysis of the defined benefit plans in future years

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
For 1st year (next annual reporting period)	73.90	89.88
Between 2 to 5 years	303.12	260.74
Between 6 to 9 years	196.17	228.73
For 10th year and beyond	432.55	391.90
Total expected payments	1,005.74	971.25

Weighted average duration of the defined benefit plan:

	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit plan (in years)	6.51	6.28

42.3 Employee Stock Option Plan

KAL Employee Stock Option Plan 2023 ("ESOP 2023") has been approved by the shareholders of the Company through special resolution passed as on Annual general meeting held at 20th December, 2023, for grant aggregating 6,66,640 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2023 covers 3 grants of options to the specified employees covered under ESOP 2023, with a vesting period of 1 year and exercise period of 5 years.

Grant Option 1

Particulars

	Year ended Mar 25	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	4,93,963	49,39,630
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	4,93,963	49,39,630
(vii) exercisable at the end of the period.	-	-

Grant Option 2

Particulars

	Year ended Mar 25	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	1,10,990	11,09,900
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	1,10,990	11,09,900
(vii) exercisable at the end of the period.	-	-

Grant Option 3

Particulars

	Year ended Mar 25	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	19,445	1,94,450
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	19,445	1,94,450
(vii) exercisable at the end of the period.	-	-

Total expense arising from share based payment transaction for the year is INR 622.86 Lakhs has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 3.5 years

The weighted average fair value of options granted during the year is Rs 288.003

The exercise price for options outstanding at the end of the year is Rs 10.

The following tables list the inputs to the models used for the ESOP plan for the year ended March 31, 2025:

Grant Option 1

Model used: Black-Scholes Option

Pricing Model.

	Year ended Mar 25
Dividend yield (%)	0%
Expected volatility (%)	51.26%
Risk-free interest rate (%)	6.93%
Expected life of share options	3.5

Grant Option 2

Model used: Black-Scholes Option

Pricing Model.

	Year ended Mar 25
Dividend yield (%)	0%
Expected volatility (%)	50.93%
Risk-free interest rate (%)	6.90%
Expected life of share options	3.5

Grant Option 3

Model used: Black-Scholes Option

Pricing Model.

	Year ended Mar 25
Dividend yield (%)	0%
Expected volatility (%)	51.50%
Risk-free interest rate (%)	6.68%
Expected life of share options	3.5

KERALA AYURVEDA LIMITED**Notes forming part of the financial statements For the year ended 31 March, 2025****Note 43: Disclosures required under Ind AS 8 for correction of prior period errors.**

In accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has retrospectively restated its Balance Sheet as at March 31, 2024 and April 1, 2023 (beginning of the preceding period) to rectify errors identified during the period.

43.1 Nature of prior period errors**(a) Lease accounting**

In most cases, the Company's lease arrangements are cancellable within a short notice period. As these arrangements are not enforceable beyond that period, no Right-of-Use (ROU) asset or lease liability was recognised. However, during the period 2022-23, the Company entered into certain agreements containing non-cancellable periods, which required lease accounting in accordance with the applicable standards. This requirement was inadvertently overlooked in the previous period and has now been corrected in the current period. Related security deposits have also been adjusted to their fair value, with the resulting difference recognised as part of the ROU asset.

(b) Deferred product expenditure and accounting for patents

The Company had previously capitalised certain deferred product development expenditures that did not meet the recognition criteria under Ind AS 38. As a result of adopting an incorrect accounting treatment, these amounts were capitalised and later written off through the profit and loss account. In the current year, the accounting treatment has been corrected, and the amounts have been restated to reflect the appropriate treatment. These balances have been written off retrospectively as a prior period error.

Further, in relation to patents, the Company had erroneously continued to capitalise borrowing costs even after the completion of development activities. The excess amounts so capitalised have been written off retrospectively, and the related amortisation has been recomputed accordingly.

(c) Inventories

Amounts previously recorded as inventory for a training project were determined in the prior period to be obsolete or no longer usable. Upon review, these amounts also did not meet the recognition criteria for classification as inventory under Ind AS. Consequently, they have been written down retrospectively to reflect their recoverable value.

(d) Loan to Subsidiaries

Foreign exchange restatement for foreign currency-denominated loans was not appropriately accounted for in prior periods in accordance with Ind AS 21. In addition, impairment testing of these loans was not performed during those periods as required by the applicable standards. These omissions have been corrected retrospectively in the current reporting period.

(e) Investments

Previously, investments in certain non-operating entities were not subjected to impairment testing. These investments have now been reassessed, and impairment testing has been performed. Based on the results, the impaired portion has been written down, and the carrying amount has been revised to reflect its fair value in accordance with the requirements of Ind AS 109.

(f) Trade Receivables

In prior periods, foreign exchange revaluation for receivables denominated in foreign currencies was not performed. This omission has been corrected in the current period, with receivables now adjusted to reflect the appropriate foreign exchange restatement. In addition, the Expected Credit Loss (ECL) provision, which had not been recognised earlier, has been reassessed and recorded retrospectively.

(g) Deferred Tax Assets (Net)

The deferred tax asset, which had been under-recognised in prior periods, has been re-evaluated, and necessary adjustments have been made as prior period errors. Further, the Minimum Alternate Tax (MAT) credit entitlement has been reclassified to deferred tax asset to ensure correct presentation. Additional deferred tax asset has also been recognised based on the corrected computation.

43.2 Impact of correction of error in material items in Balance sheet

₹ in lakhs			
April 1, 2023	Reported balance	Restatement adjustment	Restated balance
Assets			
Property, plant and equipment	1,880.82	-	1,880.82
Right of Use Assets	-	213.64	213.64
Intangible assets	1,151.05	(378.61)	772.44
Investments (non-current)	1,136.58	(214.41)	922.17
Loans (non-current)	2,338.69	179.10	2,517.79
Other financial assets (non-current)	456.53	(294.95)	161.58
Deferred tax assets (net)	88.97	384.03	473.00
Income tax assets (net)	220.21	(212.68)	7.53
Other non-current assets	-	40.61	40.61
Inventories	967.54	(323.21)	644.33
Trade receivables	1,207.35	(152.06)	1,055.29
Cash and cash equivalents	172.66	1.22	173.88
Other financial assets (current)	-	121.71	121.71
Other current assets	249.98	(164.60)	85.38
Equity and Liabilities			
Equity share capital	1,055.57	(0.00)	1,055.57
Other equity	397.70	(971.61)	(573.91)
Borrowings (non-current)	4,892.03	(2,092.24)	2,799.79
Lease liabilities (non-current)	-	178.41	178.41
Other financial liabilities (non-current)	-	34.50	34.50
Provisions (non-current)	429.47	-	429.47
Other non-current liabilities	34.50	(34.50)	-
Borrowings (current)	1,405.78	2,162.58	3,568.36
Trade payables	598.18	-	598.18
Lease liabilities (current)	-	27.46	27.46
Other financial liabilities (current)	-	248.09	248.09
Provisions (current)	103.12	29.49	132.61
Other current liabilities	954.08	(382.44)	571.64

March 31, 2024	Reported balance	Restatement adjustment	Restated balance
Assets			
Property, plant and equipment	1,883.14	(0.01)	1,883.13
Right of Use Assets	-	170.91	170.91
Intangible assets	1,142.20	(416.47)	725.73
Investments (non-current)	1,136.58	(212.93)	923.65
Loans (non-current)	2,502.40	204.34	2,706.74
Other financial assets (non-current)	492.51	(319.85)	172.66
Deferred tax assets (net)	19.17	490.09	509.26
Income tax assets (net)	233.88	(182.89)	50.99
Other non-current assets	-	0.47	0.47
Inventories	1,311.93	(323.21)	988.72
Trade receivables	1,679.11	(199.10)	1,480.01
Cash and cash equivalents	1,647.81	1.43	1,649.24
Other financial assets (current)	-	121.71	121.71
Other current assets	356.73	(271.35)	85.38
Equity and Liabilities			
Equity share capital	1,203.25	-	1,203.25
Other equity	3,034.45	(960.15)	2,074.30
Borrowings (non-current)	5,164.00	(4,364.00)	800.00
Lease liabilities (non-current)	-	145.00	145.00
Other financial liabilities (non-current)	-	56.56	56.56
Provisions (non-current)	469.29	-	469.29
Other non-current liabilities	56.56	(56.56)	-
Borrowings (current)	816.08	4,563.02	5,379.10
Trade payables	620.68	98.41	719.09
Lease liabilities (current)	-	33.41	33.41
Other financial liabilities (current)	-	208.92	208.92
Provisions (current)	77.79	83.61	161.40
Other current liabilities	963.37	(492.79)	470.58

(ii) Impact of correction of errors in the Statement of Profit and Loss

	Reported amount for the year 2023- 34	Restatement adjustments	Restated amounts for the year 2023- 24
Revenue from operations	7,314.11	(510.46)	6,803.65
Other income	16.42	284.24	300.66
Cost of materials consumed	2,030.24	-	2,030.24
Purchase of stock-in-trade	269.56	-	269.56
Changes in inventories of finished goods and stock-in-trade	(331.86)	-	(331.86)
Employee benefits expense	2,023.31	-	2,023.31
Finance costs	382.68	157.07	539.75
Depreciation and amortisation expense	76.85	80.58	157.43
Other expenses	2,837.01	(404.45)	2,432.56
Tax expenses	69.80	(91.80)	(22.00)
Other comprehensive income	(3.54)	(20.90)	(24.44)

KERALA AYURVEDA LIMITED
Notes forming part of the financial statements For the year ended 31 March, 2025
Note 44: Disclosure pursuant to Ind AS 20 "Accounting for Government Grant and Disclosure of Government Assistance"

The Company had not received any Government Grant during the year ended March 31, 2025 (Previous year - Nil)

Note 45: Disclosure pursuant to Ind AS 116
Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Right-of-use assets	128.18	170.91
Total	128.18	170.91

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities		
Current	33.41	33.41
Non-current	111.59	145.00
Total	145.00	178.41

Movement of Right-of-Use assets

Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 5.

Movement in Lease Liabilities

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	178.41	205.87
Addition during Year	-	-
Additions through Business Combinations	-	-
Finance Cost	18.79	22.26
Deletion	-	-
Modification	-	-
Exchange difference	-	-
Lease Liability Payments	(52.20)	(49.72)
Closing Balance	145.00	178.41

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	₹ in lacs	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation charge of right-of-use assets	42.73	42.73
Interest expense (included in finance costs)	18.79	22.26
Expense relating to Short-term leases	349.98	258.72
Expense relating to Low- value leases	-	-
Gain on Termination of Lease	-	-

The total cash outflow for leases for the period ended 31 March, 2025 was ₹33.41 lacs (Principal portion) and ₹18.79 lacs (Interest portion)."

The total cash outflow for leases for the period ended 31 March, 2024 was ₹27.46 lacs (Principal portion) and ₹22.26 lacs(Interest portion):

The undiscounted cash flow payable by the Company is as follows:

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Not later than 1 year	33.41	33.41
Later than 1 year and not later than 5 years	111.59	145.00
Later than 5 years	-	-
Total Lease Payments	145.00	178.41

Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the standalone financial statements.

Note 46 : Ratio Analysis

Particulars	As at 31 March, 2025	As at 31 March, 2024	Variance
(a) Current Ratio (Current Assets/Current Liabilities)	0.86	0.65	32.65%
(b) Debt Equity Ratio (Long term borrowings including current maturities thereof/Equity)	1.94	1.64	18.43%
(c) Debt Service Coverage Ratio [Earnings before Interest and Tax / (Finance Cost + Principal Repayment of Long Term Borrowings & Lease Liabilities)]	(2.24)	(0.55)	306.79%
(d) Return on Equity Ratio (Profit After Tax/ Equity)	(0.55)	0.00	-33865.36%
(e) Inventory Turnover Ratio (Sales / Average Inventories)	6.47	7.50	-13.78%
(f) Trade Receivable Turnover Ratio (Revenue / Average trade receivables)	3.83	5.37	-28.60%
(g) Trade Payable Turnover Ratio (Net purchase / Average trade payables)	3.15	3.19	-1.26%
(h) Net Capital Turnover Ratio (Net sales/ Working capital)	(6.59)	(2.84)	131.93%
(i) Net profit Ratio (Profit After Tax / Turnover)	(0.19)	0.00	-24329.20%
(j) Return on Capital Employed (Profit after tax / (Equity + Long term borrowings including current Maturities thereof)	(0.19)	0.00	-30397.82%
(k) Return on Investment (Return on Investments / Non Current Investments)	-	-	0.00%

Note: Explanation for change in the ratio by more than 25% as compared to preceding period is as under:

The changes in ratios are due to additional allowance for expected credit loss on receivables and loans and reclassification of long-term borrowings from related parties reclassified to the current maturities of long-term borrowings. Other operating ratios such as inventory turnover, trade payables turnover etc. are unaffected.

Note 47 : Additional disclosures as per Schedule III to the Companies Act, 2013:

- a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment

As at March 31, 2025		₹ in lacs
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Director	-	-
KMPs	-	-
Related Parties	4,541.31	100%

As at March 31, 2024

₹ in lacs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Director	-	-
KMPs	-	-
Related Parties	4,084.05	100%

- b. The company has not traded or invested in Crypto currency or Virtual Currency during the period (previous year - Nil)
- c. The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a another person/ entity, by or on behalf of the person/ entity from whom such amount is received during the period (previous year - Nil)
- d. The company has not advanced/ loaned/ invested funds to any person/ entity for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a third person/ entity, by or on behalf of the company in contravention of the Act.
- e. The company does not have any borrowings which are not utilised for the purposes specified.
- f. The Company has taken loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories. The periodic returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 48 : Disclosure pursuant to section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A Details of Loans given by the Company during the year are as follows:

₹ in lacs

Name of the entity / individual	As at 01 April, 2024	Loans given during the year	Loan Repayment during the year	Ind AS adjustments (EIR & Exchange difference)	As at 31, March 2025
Ayurvedic Academy Inc	888.15	-	-	99.44	987.59
CMS Katra Holding LLC	1,376.86	-	-	154.16	1,531.02
NUTRAVEDA PTE LTD	0.41	-	-	0.03	0.44
Suveda Inc	1,818.63	-	-	203.63	2,022.26
Total	4,084.05	-	-	457.26	4,541.31

₹ in lacs

Name of the entity / individual	As at 01 April, 2023	Loans given during the year	Loan Repayment during the year	Ind AS adjustments (EIR & Exchange difference)	As at 31 March, 2024
Ayurvedic Academy Inc	826.02	-	-	62.13	888.15
CMS Katra Holding LLC	1,280.54	-	-	96.32	1,376.86
NUTRAVEDA PTE LTD	0.38	-	-	0.03	0.41
Suveda Inc	1,691.39	-	-	127.24	1,818.63
Total	3,798.33	-	-	285.72	4,084.05

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Ayurvedic Academy Inc	Working capital	7.00%	On demand
CMS Katra Holding LLC	Working capital	7.00%	On demand
NUTRAVEDA PTE LTD	Working capital	7.00%	On demand
Suveda Inc	Working capital	7.00%	On demand

B Corporate Gurantee given by the Company in respect of loans as at 31 March, 2025 during the year are as follows:

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Nil	-	-

Note 49 : Disclosure on Corporate Social Responsibility

The Company is not required to comply with the provisions relating to Corporate Social Responsibility during the period (previous year: Nil)

Details of CSR expenditure (In case of an Indian Company):	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount spent during the year:		
(i) Construction / acquisition of any asset	Nil	Nil
(ii) On purpose other than above		

Particulars	Paid	Provided*	Total
For the year ended March 31, 2025	-	-	-
For the year ended March 31, 2024	-	-	-

* The reconciliation of Provision made for CSR Expenses is as under:

	As at 31 March, 2025	As at 31 March, 2024
Opening Provision		
Add: Provision made during the period	Nil	Nil
Less: Amount paid during the period		
Closing Provision		

Other Information	As at 31 March, 2025	As at 31 March, 2024
Shortfall at the end of the Period		
Total of previous year shortfall	Nil	Nil

Notes:

- (i) Reasons of Shortfall, if any ;
- (ii) Nature of CSR Activities
- (iii) Details of Related party transactions in relation to CST Expenses:

Note 50: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises are as under:

	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
(i) The principal amount remaining unpaid to supplier	35.22	110.51
(ii) Interest on (i) above	-	-
(iii) Payment made to suppliers (inclusive of interest as per MSMED Act, 2006) beyond appointed day during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable remaining unpaid	-	-

Note 51: Disclosures required under schedule III (applicable to Indian Companies)

- a. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/Intangible Assets during the year (previous year - Nil)
- b. The company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- c. The company is not wilful defaulters under guidelines on wilful defaulters issued by the Reserve Bank of India
- d. The company has no relationship and transactions with struck off companies
- e. The company has not made any delay in registration of Charges during the period.
- f. The company has complied with the number of layers prescribed under section 2(87) of the companies Act 2013
- g. The company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013 during the period
- h. There are no transactions not recorded in the books of accounts, which are disclosed during the Income tax assessment/search/survey

Note 52 : Impact on Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 53 : Reclassification note

Previous period's figures have been re-grouped / re-classified, to the extent necessary, to conform to current period's classifications (in addition to restatement done as per Note no. 43). All the numbers have been rounded off to nearest lacs.

As per our audit report of even date
For G. Joseph & Associates
Chartered Accountants
Firm Regn. No. 006310S

For and on behalf of the Board of Directors
KERALA AYURVEDA LIMITED

Raphael Sharon
Partner
M.No. 233286

Dr. Anil Kumar
Director
DIN: 00226353

Utkarsh Singh
Director
DIN: 9244896

Date: 26th May 2025
Place: Athani

Vivek Sundar **KT George**
CEO CFO

Priyanka Gangwar
Company Secretary
Mem No. - F12378

INDEPENDENT AUDITORS' REPORT

To the Members of
Kerala Ayurveda Limited

Report on the audit of the consolidated financial statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Kerala Ayurveda Limited** ('the Company') and its subsidiaries which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the '**Basis for Qualified Opinion**' section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company as at March 31, 2025, of its consolidated Loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified opinion

The Company has a bank account with HDFC Bank Limited a balance of Rs. 3.85 lakhs as at 31st March 2025, which is subject to confirmation and reconciliation. In the absence of sufficient audit evidence regarding the accuracy and completeness of this balance, we are unable to determine the possible adjustments, if any, that may be required in respect of this item.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under sub-section 10 of section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding 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.

Emphasis Of Matter

1. We draw attention to Note 43 to the financial Statements, relating to the restatement of prior period figures due to errors and omissions identified during the current reporting period. These restatements have been made in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Restatement of prior period Financial Statements due to material error

Key Audit Matter	How the matter was addressed in Audit
<p>During the year, the Company has restated its comparative financial statements to correct certain material prior period errors. The restatements primarily relate to:</p> <ul style="list-style-type: none"> Incorrect foreign exchange translation and restatement of balances denominated in foreign currencies, Inadequate impairment assessment of investments and loans extended to certain subsidiaries, and Misclassification of certain financial assets and liabilities in the earlier periods. <p>These restatements involved significant management judgment, retrospective adjustments, and reclassification of comparative financial information, all of which were material to users of the financial statements. Given the nature, extent, and complexity of these restatements and the increased audit effort required to validate the adjustments, we considered this to be a key audit matter.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> Obtaining a detailed understanding of the nature of the prior period errors and the Company's restatement process. Evaluating the Company's internal documentation and management's assessment supporting the restated figures. Re-performing management's calculations for: <ul style="list-style-type: none"> Restatement of foreign currency balances and unrealised exchange gains/losses; Impairment testing of investments and inter-company loans based on recoverability; and Reclassification and measurement of financial instruments under applicable Ind AS (including Ind AS 109 and Ind AS 32). Assessing whether the restated disclosures in the financial statements comply with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Evaluating the appropriateness and completeness of the disclosures related to restated comparatives. <p>Reference in Financial Statements: Refer Note 43 – <i>Disclosures required under Ind AS 8 for correction of prior period errors.</i></p>

Identification and disclosures of Related Parties:

Key Audit Matter	How the matter was addressed in Audit
<p>The Company has significant related party transactions, which include sale and purchase of goods and services, as well as lending, investment, and borrowing transactions with its subsidiaries, associates, joint ventures, and other related parties.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. Identification and disclosure of related parties was a

Given the pervasive nature of these transactions, the risk of incomplete identification, inappropriate classification, and inadequate disclosure is heightened.

Assessing compliance with Ind AS 24 – Related Party Disclosures requires significant management judgment, particularly in ensuring completeness and accuracy of disclosures and compliance with corporate governance requirements.

Accordingly, related party transactions were considered a key audit matter.

significant area of focus and hence is considered a Key Audit Matter.

- Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 39 of the consolidated Ind AS financial statements.
- Reviewed the minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee / Board.
- Reviewed the declarations of related party transactions given to the Board of Directors and Audit Committee.
- Verified the disclosures in the consolidated Ind AS financial statements for compliance with Ind AS 24.

Reference in Financial Statements:
Refer Note 39 – *Related Party Transactions*

Testing for impairment of investments and loans advanced to subsidiary Companies:

Key Audit Matter	How the matter was addressed in Audit
<p>The Company has invested in various subsidiaries and advanced significant loans to its such entities, which are outstanding as at the balance sheet date. These investments and loans form a substantial portion of the Company's financial assets.</p> <p>The assessment of recoverability of loans and the valuation of these investments involves significant management judgment. This includes evaluating:</p> <ul style="list-style-type: none"> • The financial position and cash flow projections of the subsidiaries, • The purpose and utilisation of the loans, • Probability of repayment or restructuring, and • The fair valuation of investments in accordance with Ind AS requirements. <p>Given the materiality of the amounts involved, the related party nature of the transactions, and the judgment involved in assessing the impairment and recoverability, we considered this a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Reviewing the financial health of the subsidiaries by examining their audited/unaudited financial statements and cash flow forecasts. • Obtaining a schedule of loans advanced to subsidiaries and verifying balances with underlying loan agreements. • Assessing the terms and conditions of the loans, including tenure, interest, and repayment clauses. • Evaluating the reasonableness of management's assessment of impairment, including assumptions used for calculating expected credit losses. • Reviewing the basis and documentation for impairment provision recognised for the specific subsidiary loan. • Assessing compliance with disclosure requirements under Ind AS 107, Ind AS 109, Ind AS 36 and Ind AS 24. • Evaluating the adequacy and appropriateness of disclosures made in the financial statements. <p>Reference in Financial Statements: Refer Note 9 and 10 – <i>Investments and Loans to Subsidiaries</i></p>

Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion & Analysis and Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on work done, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 143 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance, total comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Holding 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 Holding Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Holding Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 on whether the Holding Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Holding Company's ability 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 financial statements 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 Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities for the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the Subsidiary Company, referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for audit opinion on the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 8870.49 lakhs as at March 31, 2025, total revenues of ₹4901.90 lakhs and net cash flows of ₹ (328.91) lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements is not modified in respect of these matters.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3 below on the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section 2 of section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an modified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting; and
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations which would impact the financial position of the Holding Company and the Subsidiary;
 - ii. The Holding Company and the Subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or the Subsidiary during the year ended March 31, 2025.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Holding Company and the Subsidiary Company has not declared dividend during the year.

Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary company, incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was

operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiary

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and the CARO report issued for the Subsidiary Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Raphael Sharon
Partner
233286

UDIN: 25233286BMIBU8652

Place: Ernakulam
Date:

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KERALA AYURVEDA LIMITED

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Kerala Ayurveda Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's responsibility for internal financial controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section sub-section 10 of section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of internal financial controls over financial reporting with reference to consolidated financial statements

A company's internal financial controls with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

Based on the information and explanations given to us and our audit, certain areas in the Company's internal financial controls over financial reporting require improvement as at 31st March, 2025. In our view, these deficiencies, individually or in aggregate, could potentially result in a material misstatement of the financial statements if not addressed;

- a. The Company's internal controls over the reconciliation of statutory dues ledgers — including Goods and Services Tax, Provident Fund, Employees' State Insurance, Professional Tax, Labour Welfare Fund, and Tax Deducted at Source — with the corresponding records and statutory returns require strengthening. Inadequate reconciliation in these areas may result in inaccuracies in the amounts of such liabilities as reflected in the financial statements.
- b. The Company's internal controls over the physical verification of fixed assets, along with related asset management controls and standard operating procedures, require strengthening to be commensurate with the size and nature of its operations.
- c. The Company's internal controls for monitoring, recording, and reconciling related party transactions require strengthening. Formal standard operating procedures should be established to ensure that such transactions are identified, documented, and reconciled accurately, in compliance with applicable statutory and disclosure requirements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion considering nature of business, size of operation and organisational structure of the entity, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate

internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025.

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

Sd/-

Raphael Sharon
Partner
233286

UDIN: 25233286BMIIBU8652

Place: Ernakulam
Date: 26.05.2025

KERALA AYURVEDA LIMITED

CIN: L24233KL1992PLC006592

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note	As at March 31,		As at April 01
		2025	2024	2023
(₹ in lakhs)				
I. ASSETS				
(1) NON- CURRENT ASSETS				
(a) Property, plant and equipment	4	2,707.36	2,395.12	2,404.35
(b) Right of use assets	5	397.16	170.91	213.64
(c) Capital work-in-progress	6	923.44	687.18	689.18
(d) Intangible assets	7	826.82	767.12	818.22
(e) Intangible assets under development	8			
(f) Goodwill		748.80	748.80	748.80
(g) Financial assets				
(i) Investments	9(i)	4.85	5.53	4.05
(ii) Loans	10(i)	2,332.54	2,005.29	2,040.44
(iii) Other financial assets	11(i)	361.95	394.05	374.41
(h) Deferred tax assets (net)	12	477.57	472.08	453.72
(i) Income tax assets (net)	13	18.49	50.99	7.53
(j) Other non-current assets	14(i)	0.47	0.47	40.61
Total non-current assets		8,799.45	7,697.54	7,794.95
(2) CURRENT ASSETS				
(a) Inventories	15	1,295.61	1,226.78	926.15
(b) Financial assets				
(i) Trade receivables	16	1,930.17	1,742.28	1,311.41
(ii) Cash and cash equivalents	17	338.91	2,280.92	439.10
(iii) Loans	10(ii)	-	-	-
(iv) Other financial assets	11(ii)	19.54	178.00	121.71
(c) Other current assets	14(ii)	482.41	193.22	118.60
(d) Assets classified as held for sale	18	10.10	-	-
Total current assets		4,076.74	5,621.20	2,916.97
TOTAL		12,876.20	13,318.74	10,711.91
I. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	19	1,203.25	1,203.25	1,055.57
(b) Other equity	20	(253.90)	662.29	(1,937.18)
(c) Non Controlling Interest		339.72	265.71	199.29
Total equity		1,289.08	2,131.25	(682.32)
LIABILITIES				
(2) NON- CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	21(i)	1,786.12	2,048.70	4,059.56
(ii) Lease liabilities	22(i)	435.83	145.00	178.41
(iii) Other financial liabilities	23(i)	16.75	56.56	34.50
(c) Provisions	24(i)	550.93	500.63	456.53
Total non-current liabilities		2,789.63	2,750.89	4,729.00

(3) CURRENT LIABILITIES

(a) Financial liabilities				
(i) Borrowings	21(ii)	4,811.04	5,379.10	3,568.96
(ii) Lease liabilities	22(ii)	33.41	33.41	27.46
(iii) Trade payables				
A) Total outstanding dues of micro enterprises and small enterprises		35.22	110.51	100.89
B) total outstanding dues of creditors other than micro enterprises and small enterprises.	25	544.26	574.44	717.29
(iii) Other financial liabilities	23(ii)	535.33	208.92	248.09
(b) Provisions	24(ii)	276.91	298.14	197.28
(c) Other current liabilities	26	2,561.32	1,832.09	1,805.26
Total current liabilities		8,797.50	8,436.60	6,665.22
TOTAL		12,876.20	13,318.74	10,711.91

Material accounting policy information 2

The accompanying Notes form an integral part of the financial statements

Per our report attached

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

**For and on behalf of Board of Directors
of Kerala Ayurveda Limited**

Raphael Sharon
Partner
M.No. 233286

Dr. Anil Kumar
Director
DIN: 00226353

Utkarsh Singh
Director
DIN: 9244896

Date: 26th May 2025
Place: Athani

Vivek Sundar
CEO

KT George
CFO

Priyanka Gangwar
Company Secretary
Mem No. - F12378

KERALA AYURVEDA LIMITED

CIN: L24233KL1992PLC006592

CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	Year ended March 31	
		2025	2024
(₹ in lakhs)			
INCOME			
I Revenue from operations	27	12,033.35	10,315.11
II Other income	28	181.68	30.05
III Total income (I + II)		12,215.03	10,345.16
EXPENSES			
Cost of materials consumed	29	1,936.07	2,103.17
Purchase of stock-in-trade	30	364.23	420.77
Changes in inventories of finished goods and stock-in-trade	31	(31.31)	(334.75)
Employee benefits expense	32	5,427.41	3,432.27
Finance costs	33	408.67	603.50
Depreciation and amortisation expense	34	497.50	214.13
Other expenses	35	4,836.05	3,840.48
IV Total expenses		13,438.62	10,279.58
V Profit/ (loss) before exceptional items and tax (III-IV)		(1,223.59)	65.58
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V - VI)		(1,223.59)	65.58
VIII Tax expense			
(i) Current tax			
- Related to current year		122.00	131.97
- Related to prior years		52.40	-
(ii) Deferred tax		(2.08)	(10.36)
IX Profit/ (loss) for the year after tax (VII-VIII)		(1,395.90)	(56.02)
X OTHER COMPREHENSIVE INCOME			
A (i) <i>Items that will not be reclassified to profit or loss</i>			
Remeasurement gain/ (loss) on defined benefit plan		(13.11)	(32.44)
(ii) <i>Income tax relating to items the above</i>		3.41	8.00
(iii) <i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		(59.39)	79.00
TOTAL OTHER COMPREHENSIVE INCOME		(69.09)	54.56
XI TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)		(1,464.99)	(1.46)
1. Non Controlling Interest		74.01	66.42
2. Equity holders of the parent		(1,539.00)	(67.88)

XII Earnings per equity share:	37		
Basic and diluted EPS		(11.60)	(0.51)
Nominal value of equity share (₹)		10.00	10.00
Material accounting policy information	2		

The accompanying Notes form an integral part of the financial statements

Per our report attached to Balance Sheet

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

**For and on behalf of Board of Directors
of Kerala Ayurveda Limited**

Raphael Sharon
Partner
M.No. 233286

Dr. Anil Kumar
Director
DIN: 00226353

Utkarsh Singh
Director
DIN: 9244896

Date: 26th May 2025
Place: Athani

Vivek Sundar
CEO

KT George
CFO

Priyanka Gangwar
Company Secretary
Mem No. - F12378

KERALA AYURVEDA LIMITED

CIN: L24233KL1992PLC006592

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31,	
	2025	2024
	(₹ in lakhs)	
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax as per Statement of Profit and Loss	(1,223.59)	65.58
Adjustments for:		
Depreciation and amortisation expenses	497.50	214.13
Fair value adjustments	0.68	(1.48)
Exchange differences	(185.85)	(14.36)
Finance costs	408.67	603.50
Interest income and other non-cash income	3.49	(14.21)
ESOP expense	622.86	-
Allowance for expected credit loss	20.83	42.86
Provision for gratuity, leave encashment and bonus	83.46	73.51
Operating profit before working capital changes	228.05	969.54
<i>Adjustments for (increase)/ decrease in operating assets</i>		
Inventories	(68.83)	(300.64)
Trade receivables	(208.72)	(473.73)
Other financial assets	190.56	(75.93)
Other assets	(299.30)	(34.47)
<i>Adjustments for increase/ (decrease) in operating liabilities</i>		
Trade payables	(105.46)	(133.23)
Other financial liabilities	286.60	(17.11)
Other current liabilities	729.24	26.83
Provisions	(64.10)	47.00
Cash generated from operations	688.05	8.26
Income tax	(204.74)	(104.41)
Net cash flow from operating activities	483.31	(96.15)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,332.82)	(109.23)
Acquisition of investments	-	-
Increase/ (decrease) in loan to subsidiaries	(141.41)	49.51
Interest income and other non-cash income	(3.49)	14.21
Proceeds on sale of property, plant and equipment	0.87	0.16
Net cash used in investing activities	(1,476.85)	(45.36)

C CASH FLOW FROM FINANCING ACTIVITIES

Interest paid	(408.67)	(603.50)
Increase/(decrease) in borrowing	(830.63)	(200.72)
Proceeds from issue of equity shares		2,815.01
Increase/(decrease) in lease liabilities	290.83	(27.46)
Net cash used in financing activities	(948.48)	1,983.33
Net increase in cash and cash equivalents (A+B+C)	(1,942.02)	1,841.83
Opening balance of cash and cash equivalents	2,280.93	439.10
Closing balance of cash and cash equivalents	338.91	2,280.93

Cash and cash equivalents comprises of

a) Balance with banks		
In current account	325.70	2,271.58
Deposits with maturity of less than 3 months		
b) Cheques, drafts on hand	0.05	7.11
c) Cash on hand	13.17	2.23
	338.91	2,280.92

Notes are an integral part of the financial statements

Per our report attached to Balance Sheet

For G. Joseph & Associates

Chartered Accountants

Firm Regn. No. 006310S

**For and on behalf of Board of Directors
of Kerala Ayurveda Limited**

Raphael Sharon

Partner

M.No. 233286

Dr. Anil Kumar

Director

DIN: 00226353

Utkarsh Singh

Director

DIN: 9244896

Date: 26th May 2025

Place: Athani

Vivek Sundar

CEO

KT George

CFO

Priyanka Gangwar

Company Secretary

Mem No. - F12378

KERALA AYURVEDA LIMITED

(CIN: L24233KL1992PLC006592)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,203.25	-	1,203.25
1,203.25	-	1,203.25

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,055.57	147.68	1,203.25
1,055.57	147.68	1,203.25

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus						Total other equity
	Securities premium	Capital reserve	General reserve	Share based payment reserve	FCTR	Retained earnings	
Balance as at April 1, 2024	3,812.48	45.42	17.98	-	221.12	(1,862.78)	2,013.10
Adjustments for prior period items						(1,571.93)	(1,350.81)
Restated balance as at April 1, 2024	3,812.48	45.42	17.98	-	221.12	(3,434.71)	662.29
Premium on issue of equity shares							-
Profit or loss for the year					(59.39)	(1,469.96)	(1,529.35)
ESOP granted during the year				622.86			622.86
Remeasurement gain/ (loss) on defined benefit plans						(9.70)	(9.70)
Balance as at March 31, 2025		45.42	17.98	622.86	161.73	(4,914.37)	(253.90)

Particulars	Reserves and Surplus						Total other equity
	Securities premium	Capital reserve	General reserve	Share based payment reserve	FCTR	Retained earnings	
Balance as at April 1, 2023	1,145.15	45.42	17.98		142.12	(1,706.53)	(497.98)
Adjustments for prior period items						(1,581.31)	(1,439.19)
Restated balance as at April 1, 2023	1,145.15	45.42	17.98	-	142.12	(3,287.84)	(1,937.17)
Premium on issue of equity shares	2,667.33						2,667.33
Profit or loss for the year					79.00	(122.43)	(43.43)
Remeasurement gain/ (loss) on defined benefit plans						(24.44)	(24.44)
Balance as at March 31, 2024	3,812.48	45.42	17.98	-	221.12	(3,434.71)	662.29

Notes are an integral part of the financial statements

Per our report attached to Balance Sheet

For G. Joseph & Associates

Chartered Accountants

Firm Regn. No. 006310S

For and on behalf of Board of Directors

of Kerala Ayurveda Limited

Raphael Sharon

Partner

M.No. 233286

Dr. Anil Kumar

Director

DIN: 00226353

Utkarsh Singh

Director

DIN: 9244896

Date: 26th May 2025

Place: Athani

Vivek Sundar
CEO

KT George
CFO

Priyanka Gangwar
Company Secretary
Mem No. - F12378

NOTE # 4: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT APRIL 1, 2024	DURING THE YEAR		UP TO APRIL 1, 2024	FOR THE YEAR	ON DELETION	UP TO MARCH 31, 2025	AS AT MARCH 31, 2025
		ADDITION	DELETION/ HELD FOR SALE					
Land	1,222.77	-	(10.10)	-	-	-	1,212.67	1,222.77
Building	1,846.68	67.36	-	1,046.41	44.26	-	1,090.67	800.27
Plant and Machinery	559.98	328.25	(16.21)	419.17	53.83	(15.34)	457.66	140.81
Electrical fittings	68.97	5.67	-	55.80	3.33	-	59.13	13.17
Furniture and Fixtures	473.38	41.21	-	394.19	25.54	-	419.73	79.19
Office equipments	236.73	12.04	(1.23)	205.14	8.31	(1.19)	212.27	31.59
Computer & accessories	186.89	35.58	-	146.16	20.56	-	166.72	40.73
Vehicles	98.40	-	-	55.31	12.06	-	67.37	43.09
Misc. tangible assets	24.94	1.26	-	1.44	0.22	-	1.66	23.50
TOTAL	4,718.74	491.38	(27.54)	2,323.62	168.11	(16.53)	2,475.21	2,395.12
Previous year	4,626.48	101.38	(9.12)	2,222.11	110.28	(8.77)	2,323.62	2,395.12

Footnotes:

- (i) There are no acquisitions through business combinations during the period. (previous year - Nil)
- (ii) The title deeds of all immovable properties held are in the name of the Company.

NOTE #5: RIGHT OF USE ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT APRIL 1, 2024	DURING THE YEAR		UP TO APRIL 1, 2024	FOR THE YEAR	ON DELETION	UP TO MARCH 31, 2025	AS AT MARCH 31, 2025
		ADDITION	DELETION					
Leasehold premises	213.64	488.94	-	42.73	262.68	-	305.41	170.91
TOTAL	213.64	488.94	-	42.73	262.68	-	305.41	170.91
Previous year	213.64	-	-	-	42.73	-	42.73	170.91

Particulars	As at March 31,	
	2025	2024
	(₹ In Lakhs)	
9 INVESTMENTS		
(i) Non-current		
<i>Other investments - quoted investments - measured at FVTPL</i>		
2500 equity shares of ₹2 each fully paid up in Canara Bank Ltd.	2.22	2.90
<i>Other investments - unquoted investments - measured at cost</i>		
14 Equity Shares of ₹10,000 each in Confederation for Ayurvedic Renaissance Keralam Pvt Ltd	2.63	2.63
	4.85	5.53
10 LOANS		
i) Non-current		
<i>Unsecured, Considered good</i>		
Loan to subsidiaries (net of credit loss allowance)	2,332.54	2,005.29
	2,332.54	2,005.29
ii) Current		
Loan to subsidiaries	-	-
11 OTHER FINANCIAL ASSETS		
i) Non-current		
Term deposits with banks		16.75
Security deposits	361.95	377.30
	361.95	394.05
ii) Current		
Security deposits	0.50	-
Other advances	5.15	18.01
Interest receivable		55.28
Others	13.89	104.71
	19.54	178.00
12 DEFERRED TAX ASSETS (NET)		
Deferred tax assets	510.82	590.42
Deferred tax liabilities	(33.25)	(118.35)
	477.57	472.08

(A) The balance of deferred tax assets comprises temporary differences attributable to:

Particulars	As at 01 April, 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2025
PPE and intangible assets	24.29	(141.07)	-	(116.77)
Right of Use Assets	(44.44)	11.11	-	(33.33)
Instruments at FVTPL	(0.68)	0.18	-	(0.51)
Security deposits	1.70	(0.36)	-	1.35
Inventories	84.04	(84.04)	-	-
Provision for gratuity	143.23	18.17	3.41	164.81
Prov for PL encashment	2.58	0.06	-	2.64
Lease liability	46.39	(19.14)	-	27.25
Carried forwarded losses and unabsorbed depreciation	-	-	-	-
MAT credit entitlement	180.93	49.81	-	230.74
ESOP to employees	-	161.94	-	161.94
Trade receivables -ECL	34.04	5.41	-	39.45
Deferred Tax Assets (net)	472.08	2.08	3.41	477.57

Particulars	As at 01 April, 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2024
PPE and intangible assets	13.58	10.72	-	24.29
Right of Use Assets	(55.55)	11.11	-	(44.44)
Instruments at FVTPL	(0.30)	(0.39)	-	(0.68)
Security deposits	2.02	(0.32)	-	1.70
Inventories	84.04	-	-	84.04
Provision for gratuity	137.42	(2.19)	8.00	143.23
Prov for PL encashment	2.58	-	-	2.58
Lease liability	53.53	(7.14)	-	46.39
Carried forwarded losses and unabsorbed depreciation	-	-	-	-
MAT credit entitlement	174.66	6.27	-	180.93
Trade receivables- ECL	22.90	11.14	-	34.04
Deferred Tax Assets (net)	434.87	29.21	8.00	472.08

(B) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in india

Sr. No.	Particulars	2024-25	2023-24
(A)	Profit/(loss) Before Tax	(1,223.59)	65.58
(B)	Indian Statutory Corporate Tax Rate	26%	26%
(C)	Tax on accounting profit	(318.13)	17.05
(D)	Tax on expense not tax deductible	-	0.96
	Tax effect on non-taxable income	-	(1.63)
	Effect on deferred tax due to change in income tax rate	-	-
	Losses on which deferred tax is not recognised	-	-
	Impact due to differential tax rates in respective countries	-	-
	Carry Forward Losses of earlier years	-	-
	Reversal of DTA of earlier period	-	-
	Tax related to earlier periods	52.40	-
	Tax effect on various other items	438.05	105.22
(E)	Tax Expense recognised during the year	172.31	121.60

Particulars	As at March 31,	
	2025	2024
	(₹ In Lakhs)	
13 INCOME TAX ASSETS (NET)		
Advance tax and tax deducted/ collected at source	18.49	57.26
Less: Current tax liabilities		(6.27)
Net current tax assets/ (liabilities)	18.49	50.99
14 OTHER ASSETS		
i) Non-current		
<i>Considered good</i>		
Sales tax deposits	0.47	0.47
	0.47	0.47
ii) Current		
<i>Considered good</i>		
Prepaid expenses	8.74	25.82
Advance for purchases	123.61	96.50
Advance to employees	48.73	17.86
GST input tax credit receivable	148.99	35.01
Others	42.30	18.03
Other Advances	110.05	
	482.41	193.22
15 INVENTORIES		
Finished Goods	841.15	767.03
Goods in transit	-	4.01
Furnace Oil	3.00	0.91
Packing Material	86.21	83.71
Raw Material	117.80	117.43
Stores & Spares	0.95	2.07
Work in Progress	246.50	251.62
	1,295.61	1,226.78
16 TRADE RECEIVABLES		
i) Current		
<i>Unsecured, Considered good</i>		
Trade receivables	1,930.17	1,742.28
Less: Allowance for doubtful trade receivables		
	1,930.17	1,742.28

₹ in lakhs

[illegible]

Note:

(i) The Company does not charge interest on trade receivables.

Particulars	As at March 31,	
	2025	2024
<i>(₹ In Lakhs)</i>		
(ii) Allowance for doubtful debts		
Opening balance	-	-
Add: Allowance during the year	-	-
Closing balance	-	-
17 CASH AND CASH EQUIVALENTS		
Balance with banks		
In current account	308.78	826.94
Deposits with maturity of less than 3 months	-	1,400.00
Credit Card Collection Due	16.97	51.75
Cash on hand	13.17	2.23
	338.91	2,280.92
18 ASSETS CLASSIFIED AS HELD FOR SALE		
Land classified as held for sale	10.10	-
	10.10	-

Particulars	As at March 31,	
	2025	2024

(₹ in lakhs)

19 EQUITY SHARE CAPITAL**Authorised Capital**

1,50,00,000 (Previous year : 1,50,00,000) equity shares of ₹10/- each

1,500.00

1,500.00

Total**1,500.00****1,500.00****Issued, Subscribed and Paid up**

1,20,32,451 (Previous year : 1,20,32,451) equity shares of ₹10/- each fully paid-up

1,203.25

1,203.25

Total**1,203.25****1,203.25****Foot notes :****a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting**

Equity Shares	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	1,20,32,451	1,203.25	1,05,55,670	1,055.57
Issued during the year	-	-	14,76,781	147.68
At the end of the year	1,20,32,451	1,203.25	1,20,32,451	1,203.25

- b) The Company has only one class of equity shares having a par value of **₹10/- per share**. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. No dividend has been proposed in the current year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding company and its subsidiaries and associates

Equity Shares	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Holding Company				
Katra Holdings Ltd, the holding company	64,93,435	53.97%	64,93,435	53.97%
	64,93,435	53.97%	64,93,435	53.97%

d) Details of shareholders holding more than 5% shares in the Company

Names	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Katra Holdings Ltd, the holding company	64,93,435	53.97%	64,93,435	53.97%
Porinju Veliyath	6,23,000	5.18%	6,23,000	5.18%
	64,93,435	53.97%	64,93,435	53.97%

e) Disclosure of Shareholding of Promoters

As at 31st March, 2025

S.No	Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	Katra Holdings Ltd	64,93,435	-	64,93,435	53.97%	0%
2	Katra Phytochem (India) Private Ltd	5,55,000	-	5,55,000	4.61%	0%
		70,48,435	-	70,48,435	58.58%	-

As at 31st March, 2024

S.No	Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	Katra Holdings Ltd	64,93,435	-	64,93,435	53.97%	0%
2	Katra Phytochem (India) Private Ltd	5,55,000	-	5,55,000	4.61%	0%
		70,48,435	-	70,48,435	58.58%	-

Particulars	As at March 31,	
	2025	2024
	(₹ In Lakhs)	
20 OTHER EQUITY		
Securities Premium		
Opening balance	3,812.48	1,145.15
Change during the year		2,667.33
Closing balance	3,812.48	3,812.48
Capital reserve		
Opening balance	45.42	45.42
Change during the year		
Closing balance	45.42	45.42
General Reserve		
Opening balance	17.98	17.98
Change during the year		
Closing balance	17.98	17.98
General Reserve ESOP		
Opening balance	-	-
Change during the year	622.86	
Closing balance	622.86	-
Retained earnings		
Opening balance	(3,613.66)	(3,424.97)
Correction of prior period errors as per Ind AS 8	386.16	277.94
Profit/ Loss for the year	(1,395.90)	(56.02)
Remeasurement gain/(loss) on defined benefit obligations	(9.70)	(24.44)
Closing Balance	(4,633.10)	(3,227.50)
Allocation to NCI Agram	(281.22)	(207.21)
FCTR		
Opening balance	221.12	142.12
Correction of prior period errors as per Ind AS 8		
Profit for the year	(59.39)	79.00
Remeasurement gain/(loss) on defined benefit obligations		
Closing Balance	161.73	221.12
	(253.90)	662.29
21 BORROWINGS		
i) Non- current		
Secured		
Term loan from Banks	814.50	1,057.32
Term loan from others	971.62	991.37
	1,786.12	2,048.70

ii) Current

Secured - Repayable on demand

Working capital demand loan 535.79 809.56

Unsecured- Repayable on demand

Loan amount payable to related parties 4,075.25 4,369.03

Current maturities of long-term borrowings 200.00 200.51

4,811.04 5,379.10

Secured Long Term Borrowings

(₹ In Lakhs)

Name of Lender	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
SBM BANK (INDIA) LIMITED	2nd charge on all current assets and 2nd charge on mortgage on land	9.25%	17	60

Working Capital Loan

The Company has filed quarterly returns or statements with the banks relating to the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below (in ₹):

Name of the bank	Aggregate working capital limits sanctioned (in lakhs)	Quarter Ended	Amount disclosed as per quarterly return/ statement (in lakhs)	Amount as per books of account (in lakhs)	Difference (in lakhs)	Reasons for difference
SBM BANK (INDIA) LIMITED	550.00	Jun-24	2,164.76	2,278.08	(113.32)	Primarily due to unbilled revenue recognised on provisional basis along with restatement of accounts as per IND AS 8
SBM BANK (INDIA) LIMITED	550.00	Sep-24	2,594.88	2,634.69	(39.81)	
SBM BANK (INDIA) LIMITED	550.00	Dec-24	2,824.13	3,088.04	(263.91)	
SBM BANK (INDIA) LIMITED	550.00	Mar-25	3,378.84	3,245.90	132.94	

22 LEASE LIABILITIES

(i) Non-current

Lease liabilities 435.83 145.00

435.83 145.00

(i) Current

Lease liabilities 33.41 33.41

33.41 33.41

(Refer Note#46)

23 OTHER FINANCIAL LIABILITIES**i) Non-current**

Security Deposit	7.00	13.00
Rent Deposit	9.75	43.56
	16.75	56.56

ii) Current

Payables to employees	110.53	147.21
Rent payable	19.36	18.50
Other expenses payable	127.05	33.94
Deposit for franchisee from customers	273.74	
Others	4.65	9.27
	535.33	208.92

24 PROVISIONS**i) Non-current**

Towards Gratuity	517.34	469.29
Towards Employee benefits	33.59	31.34
	550.93	500.63

ii) Current

Towards Bonus	51.47	54.88
Towards Compensated absences	-	16.64
Towards Gratuity	84.06	91.08
Towards Expenses	16.92	20.39
Towards tax	124.45	115.15
	276.91	298.14

25 TRADE PAYABLES**i) Current**

a) Towards micro, small and medium enterprises	35.22	110.51
b) Towards others	544.26	574.44
	579.48	684.95

Trade Payable Aging Schedule (from the due date of payment):

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
As at March 31, 2025							
Disputed:							
MSME							-
Others							-
Others:							
MSME	35.22						35.22
Others	525.85	1.30	0.45	16.66			544.26
	561.07	1.30	0.45	16.66	-	-	579.48

As at March 31, 2024**Disputed:**

MSME

-

Others

-

Others:

MSME

110.51

110.51

Others

488.65

19.74

14.63

51.42

574.44

599.16**19.74****14.63****51.42**

-

-

684.95**Particulars****As at March 31,****2025****2024****26 OTHER CURRENT LIABILITIES**

Payables towards statutory dues and others

292.63

195.47

Advance from customers

1,336.51

1,520.31

Employee dues payable

116.44

114.69

Advance for Land

814.00

-

Other Payables

1.74

1.61

2,561.32**1,832.09**

PARTICULARS	For the year ended March 31	
	2025	2024
	(₹ in Lakhs)	
27 REVENUE FROM OPERATIONS		
Sale of products	7,151.70	6,621.01
Sale of services	5,291.33	4,168.81
Other operating Income	116.46	35.74
Less : Indirect taxes	(526.15)	(510.45)
	12,033.35	10,315.11
28 OTHER INCOME		
Interest income		
- From bank deposits	33.49	16.42
- Others	(36.98)	(2.21)
Exchange gain on restatement (net)	185.85	14.36
Gain on financial instrument measured at FVTPL	(0.68)	1.48
	181.68	30.05
29 COST OF MATERIALS CONSUMED		
<i>A. Raw materials</i>		
Opening stock of materials	123.90	70.16
Add:- Purchases	1,593.31	1,751.94
Less:- Closing stock of materials	(130.32)	(123.90)
	(A) 1,586.88	1,698.20
<i>B. Packing materials</i>		
Opening stock of materials	83.71	119.11
Add:- Purchases	351.69	369.57
Less:- Closing stock of materials	(86.21)	(83.71)
	(B) 349.19	404.97
Cost of Materials Consumed (A) + (B)	1,936.07	2,103.17
30 PURCHASE OF STOCK-IN-TRADE		
Purchases of medicines	364.23	420.77
	364.23	420.77
31 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK- IN- TRADE		
<u><i>Inventories at the end of the year:</i></u>		
Finished goods	585.73	549.30
Work-in-progress	246.50	251.62
	832.23	800.92
<u><i>Inventories at the beginning of the year:</i></u>		
Finished goods	549.30	262.63
Work-in-progress	251.62	203.53
	800.92	466.16
Net (increase) / decrease in stock	(31.31)	(334.75)

32 EMPLOYEE BENEFIT EXPENSES

Salaries and wages (Refer Note#43(1))	4,258.18	3,056.50
Contribution to provident fund	133.37	103.26
Gratuity	5.20	6.24
Staff welfare expenses	407.80	266.27
ESOP benefit expenses (Refer Note#43(2))	622.86	-
	5,427.41	3,432.27

33 FINANCE COSTS

Interest on borrowings	245.64	441.22
Interest on lease liabilities	18.79	22.26
Other borrowing costs	144.24	140.02
	408.67	603.50

PARTICULARS	For the year ended March 31	
	2025	2024
	(₹ in Lakhs)	
34 DEPRECIATION AND AMORTISATION EXPENSE		
On property, plant and equipment	172.74	110.28
On right of use assets	262.68	42.73
On intangible assets	62.08	61.12
	497.50	214.13
35 OTHER EXPENSES		
Power and fuel	156.59	178.27
Electricity expenses	37.53	56.62
Repairs and maintenance- buildings	51.17	59.05
Repairs and maintenance- machinery	-	21.11
Repairs and maintenance- others	66.08	42.97
Job work costs	134.54	283.37
Other manufacturing expenses	93.22	47.16
Insurance	7.36	10.39
Rates and taxes	53.44	44.26
Rent expenses	349.98	258.72
Travelling and conveyance	58.31	77.95
Printing and stationery	26.06	28.45
Postage and telephone	15.73	20.31
Secretarial expenses	23.17	72.52
Administrative expenses	1,337.40	1,175.85
Freight expenses	191.18	149.58
Legal and Professional charges	60.78	75.46
Payment to auditors (Refer Note#38)	7.50	4.00
Treatment expenses	231.86	206.79
Director's sitting fees	7.74	11.50
Research and development expenses	12.58	15.25
Advertisement and sales promotion expenses	918.95	228.13
Travelling expenses of sales staff	228.42	206.22
Commission and discount	-	40.20
Other selling and distribution cost	666.05	475.77
Miscellaneous expenses	100.40	50.57
	4,836.05	3,840.48

KERALA AYURVEDA LIMITED**Notes forming part of the financial statements For the year ended 31 March, 2025****Note 36: Contingent Liabilities and Commitments**

	₹ in lacs	
Contingent Liabilities	As at 31 March, 2025	As at 31 March, 2024
Claims against the Company not acknowledged as debt		
Income Tax Matters (Refer Notes (i) to (iv) below)	-	-
Customs Duty (Refer note (v) below)	-	-
Commercial Matters	-	-
Bank Guarantee	-	-
	-	-

Commitments

(a) Capital commitments (Total value)

Less: Capital advance

Total

(b) Other commitments

As at 31 March, 2025	As at 31 March, 2024
-	-
-	-
-	-
-	-
-	-

Note 37: Earnings per share**Basic - Earning per share has been computed as under:**

Profit/(loss) for the year attributable to the owners of the company

(1,395.90)

(56.02)

Weighted average number of equity shares outstanding during the year/ period

120.32

109.10

Face value per share

10.00

10.00

Earnings per share - Basic**(11.60)****(0.51)****Diluted - Earning per share has been computed as under:**

Profit/(loss) for the year attributable to the owners of the company

(1,395.90)

(56.02)

Weighted average number of equity shares outstanding during the year/ period

125.45

109.10

Face value per share

10.00

10.00

Earnings per share - Diluted**(11.13)****(0.51)****Note 38: Remuneration paid to auditors**

Payments to the auditors comprises (net of service tax input credit, where applicable):

As auditors - Statutory audit & Tax Audit

7.50

4.50

For company law matters

-

-

For management services

-

-

Reimbursement of expenses

-

1.15

Total**7.50****5.65**

For the year ended 31 March, 2025	For the year ended 31 March, 2024
--	--

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the year ended 31 March, 2025

Note 39: Related party disclosures**(a) Names of related parties and nature of relationship*:**

(I) Parent Company:	Katra Holdings Ltd
(II) Key Management Personnel and their relatives	Dr. K. Anilkumar (Whole-time Director) Mr. Vivek Sunder (Chief Executive Officer) Mr. George K. T. (Chief Financial Officer) Mrs. Jyothi Gulecha (Company Secretary)
(III) Enterprises in which KMP or their relatives are having control or significant influence:	All Season Herbs Pvt Ltd Aarshaveda Wellness Private Limited KARE Foundation Katra Phytochem India Pvt Ltd Katra Holding Pvt Ltd Mason & Summers Leisure Pvt Ltd

Related parties have been identified by the management and relied upon by the auditors.

*Related parties with whom the company has transactions during the period

	₹ in lacs	
(b) Transactions with related parties:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of goods or services		
- Aarshaveda Wellness Private Limited	1.70	
- KARE Foundation	0.29	0.39
- Katra Phytochem India Pvt Ltd	90.20	25.43
- Katra Holding Pvt Ltd	41.15	12.52
Purchase of goods or services		
- All Season Herbs Pvt Ltd	36.65	19.44
- Katra Phytochem India Pvt Ltd	221.23	11.58
- Mason & Summers Leisure Pvt Ltd	71.57	-
Borrowings availed		
- Katra Holding Pvt Ltd	300.00	115.75
- Katra Phytochem India Pvt Ltd	150.00	848.06
Borrowings repaid		
- Katra Holding Pvt Ltd	-	53.50
Interest paid		
- Katra Holding Pvt Ltd	-	-
- Katra Phytochem India Pvt Ltd	83.49	95.19
Issue of shares		
- Katra Phytochem India Pvt Ltd	-	694.92

(c) Closing Balances :	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
- Aarshaveda Wellness Private Limited	0.55	1.14
Trade payables		
- All Season Herbs Pvt Ltd	7.23	6.22
- Katra Phytochem India Pvt Ltd	75.33	8.61
Borrowings		
- Katra Holding Pvt Ltd	2,954.00	3,039.00
- Katra Phytochem India Pvt Ltd	1,099.76	1,325.00
(d) Remuneration to Key Management Personnel	106.53	76.48

Particulars	₹ in lacs	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Short-term employee benefits	106.53	24.99
(b) Post-employment benefits	-	-
(c) Termination benefits	-	-
(d) Other long-term employee benefits	-	-
(e) Share based payments	-	-
Total	106.53	24.99

Note 40: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company has been identified as CODM. CODM evaluates the Company's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. (CODM).

Primary segment:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment i.e. 'Full-spectrum Ayurvedic wellness'.

Secondary segments (By geography):

Particulars	₹ in lacs		
	For the year ended 31 March, 2025		
	Domestic	Outside	Total
Revenue from location of customers	8,378.13	3,655.22	12,033.35
Carrying amount of segment non-current assets *	5,622.54	-	5,622.54

Particulars	₹ in lacs		
	For the year ended 31 March, 2024		
	Domestic	Outside	Total
Revenue from location of customers	7,770.97	2,544.14	10,315.11
Carrying amount of segment non-current assets *	3,333.62	-	3,333.62

No single customer contributes more than 10% or more of the Company's total revenue for the year ended March 31, 2025 and 31 March, 2024.

* Non-current assets exclude financial assets and deferred tax assets.

41 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr No	Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated Net Assets	Amount (in ₹ lakhs)	As % of consolidated Profit or Loss	Amount (in ₹ lakhs)
1	Parent Kerala Ayurveda Limited	311%	4,013.19	87.67%	(1,223.82)
1	Subsidiaries Indian Ayurvedagram Heritage Wellness Centre Pvt Ltd, India	88.48%	1,140.52	-20.39%	284.64
	Foreign Ayurvedic Academy Inc., USA Suveda inc., USA Ayu Natural Medicine Clinic, PS, USA CMS Kutra Holdings LLC, USA CMS Kutra Nursing LLC, USA Nutraveda Pte Ltd, Singapore	22.97% (132.33%) (81.29%) (34.05%) (75.18%) 0.09%	296.07 (1,705.83) (1,047.93) (438.96) (969.13) 1.13	-0.36% 25.87% 0.01% 7.19% 0.01% 0.00%	5.03 (361.09) (0.17) (100.33) (0.17) -
		100.00%	1,289.07	100.00%	(1,395.90)

Sr No	Minority interest in all subsidiaries Associates (Investment as per equity method)	Net Assets i.e. Total Assets		Share in Profit or Loss	
		As % of consolidated Net Assets	Amount (in ₹ lakhs)	As % of consolidated Profit or Loss	Amount (in ₹ lakhs)
1	Subsidiaries Indian Ayurvedagram Heritage Wellness Centre Pvt Ltd, India	26.35%	339.72	-5.30%	74.01
		26.35%	339.72	-5.30%	74.01

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the year ended 31 March, 2025

Note 42: Financial Risk Management and Capital Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategy. The Company's financial risk management policy is set by the Board. The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from an adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

The Company manages the risk through the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Finance department provides funding for the Company's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

(A) MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31 March, 2025 and throughout the period ended 31 March, 2024. This was the result of existing business model of the Company and funding arrangement from the investing partners.

The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any surplus is invested in liquid interest free debt and deposits which ensure sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturity patterns of other financial liabilities

	₹ in lacs		
As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	579.48	-	579.48
Other Financial Liability (Current and Non-Current)	535.33	16.75	552.08
Short-Term Borrowings	535.79	-	535.79
Long-Term Borrowings	4,275.25	1,786.12	6,061.37
Lease Liabilities	33.41	435.83	469.24
Total	5,959.26	2,238.70	8,197.96
As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	718.36	-	718.36
Other Financial Liability (Current and Non-Current)	208.92	56.56	265.48
Short-Term Borrowings	5,178.59	-	5,178.59
Long-Term Borrowings	200.51	2,048.70	2,249.21
Lease Liabilities	33.41	145.00	178.41
Total	6,339.79	2,250.26	8,590.04

(B) MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets:

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Company has concentrated its main activities with a limited number of counter-parties (bank) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Finance department.

(C) MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign currency risk;
- price risk; and

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

(I) Foreign Currency Risk:

The Company is exposed to foreign exchange risk arising from various currency exposures on account of sale and procurement of goods and services, primarily with respect to US Dollar

The Company's management regular review the currency risk. However at this stage the Company has not entered into any forward exchange contracts or other arrangements to cover this risk as the risk is not material.

(II) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Company's fixed rate borrowings from are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	6,597.16	7,427.80
Variable rate borrowings		
Total Borrowings	6,597.16	7,427.80

(III) Pricing Risk:

There is no material impact of pricing risk on the financial statements and the operations of the Company.

Financial Instrument by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying amount Financial Assets and Liabilities is a reasonable approximation of fair value.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Categorization of financial assets and liabilities

Particulars	₹ in lacs		
	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	2.63	-	2.63
Trade receivables	-	1,930.17	1,930.17
Cash and cash equivalents	-	338.91	338.91
Loans	2,332.54	-	2,332.54
Others financial assets	361.95	19.54	381.49
Other bank balances	-	-	-
Financial Assets measured at Fair value through profit or loss			
Investments	2.22	-	2.22
	2,699.35	2,288.62	4,987.97
Financial Liabilities at amortised cost			
Trade payables		579.48	579.48
Borrowings	1,786.12	4,811.04	6,597.16
Lease liabilities	435.83	33.41	469.24
Other financial liabilities	16.75	535.33	552.08
	2,238.70	5,959.26	8,197.96

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	2.63	-	2.63
Trade receivables	-	1,742.28	1,742.28
Cash and cash equivalents	-	2,280.92	2,280.92
Loans	2,005.29	-	2,005.29
Other financial assets	377.30	178.00	555.30
Other bank balances	16.75	-	16.75
Financial Assets measured at Fair value through profit or loss			
Investments	2.90	-	2.90
	2,404.87	4,201.20	6,606.07
Financial Liabilities at amortised cost			
Trade payables	-	684.95	684.95
Borrowings	2,048.70	5,379.10	7,427.80
Lease liabilities	145.00	33.41	178.41
Other financial liabilities	56.56	208.92	265.48
	2,250.26	6,306.38	8,556.63

(D) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings less cash and cash equivalents.

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Borrowings	6,597.16	7,427.80
Less: Cash and Cash Equivalent	338.91	2,280.92
Net debt (A)	6,258.25	5,146.87
Equity Share Capital	1,203.25	1,203.25
Other Equity	-253.90	662.29
Total capital (B)	949.35	1,865.54
Capital and net debt (C)	7,207.60	7,012.41
Gearing Ratio (A/C)	87%	73%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the year ended 31 March, 2025

Note 43: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

- 43.1 The Company recognised ₹133.37 lacs (previous year: ₹103.26 lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

43.2 Defined benefit plans:

The Company has an funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Movement in defined benefits obligations

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Opening defined benefit liability / (asset) (A)	591.71	529.53
Defined benefit Liability/ (Asset) assumed through Business Combination (B)		-
Current service cost	44.56	35.60
Past service cost		-
Interest on net defined benefit liability / (asset)	39.32	36.73
Total expense recognised in profit or loss (C)	83.88	72.33

Amount recognized in OCI - Re-measurements during the period due to

Actuarial loss/(Gain) arising from change in financial assumptions	20.48	9.54
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	(7.79)	21.83
Foreign Currency Translation Difference	-	-
Total amount recognized in other comprehensive income (D)	12.69	31.37
Transfers (E)		
Benefits Paid (F)	(62.26)	(41.51)
Closing defined benefit liability (A+B+C+D+E+F)	626.03	591.71

Movement in fair value plan of assets

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Opening fair value of plan assets (A)	-	-
Fair Value of Plan assets acquired through Business Combination (B)	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Total expense recognised in profit or loss (C)	-	-

Amount recognized in OCI - Re-measurements during the period due to

Actual return on plan assets less interest on plan assets

Total amount recognized in other comprehensive income (D)

Transfers (E)

Benefits Paid (F)

Closing fair value of plan assets (A+B+C+D+E)

-	-
-	-
-	-
-	-
-	-

The principal assumptions used for the purposes of the actuarial valuations are as follows.

(A) India

Discount rate	6.70%	7.20%
Salary escalation	8.00%	8.00%

(B) Outside India

Discount rate	NA	NA
Salary escalation	NA	NA

The discount rate is based on the prevailing market yields of Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Present value of funded defined benefit obligation	626.03	591.71
Fair value of plan assets	-	-
Net Asset / (liability) arising from defined benefit obligation	626.03	591.71
Effect of asset ceiling	-	-
Net Defined Benefit Asset / (Liability) recognised	626.03	591.71

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	₹ in lacs			
	As at 31 March, 2025		As at 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	3.35%	-3.16%	3.23%	-3.05%
Change in rate of salary increase (delta effect of +/- 0.5%)	-3.08%	3.23%	-3.04%	3.19%

Expected maturity analysis of the defined benefit plans in future years

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
For 1st year (next annual reporting period)	75.08	91.08
Between 2 to 5 years	311.81	269.38
Between 6 to 9 years	202.82	234.37
For 10th year and beyond	498.37	460.78
Total expected payments	1,088.08	1,055.61

Weighted average duration of the defined benefit plan:

	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit plan (in years)	6.51	6.28

43.3 Employee Stock Option Plan

KAL Employee Stock Option Plan 2023 ("ESOP 2023") has been approved by the shareholders of the Company through special resolution passed as on Annual general meeting held at 20th December, 2023, for grant aggregating 6,66,640 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2023 covers 3 grants of options to the specified employees covered under ESOP 2023, with a vesting period of 1 year and exercise period of 5 years.

Grant Option 1

Particulars

Year ended Mar 25	
Number	WAEP (Rs.)
(i) outstanding at the beginning of the period;	-
(ii) granted during the period;	4,93,963
(iii) forfeited during the period;	-
(iv) exercised during the period;	-
(v) expired during the period;	-
(vi) outstanding at the end of the period; and	4,93,963
(vii) exercisable at the end of the period.	-

Grant Option 2

Particulars

Year ended Mar 25	
Number	WAEP (Rs.)
(i) outstanding at the beginning of the period;	-
(ii) granted during the period;	1,10,990
(iii) forfeited during the period;	-
(iv) exercised during the period;	-
(v) expired during the period;	-
(vi) outstanding at the end of the period; and	1,10,990
(vii) exercisable at the end of the period.	-

Grant Option 3

Particulars

Year ended Mar 25	
Number	WAEP (Rs.)
(i) outstanding at the beginning of the period;	-
(ii) granted during the period;	19,445
(iii) forfeited during the period;	-
(iv) exercised during the period;	-
(v) expired during the period;	-
(vi) outstanding at the end of the period; and	19,445
(vii) exercisable at the end of the period.	-

Total expense arising from share based payment transaction for the year is Rs 622.86 Lakhs) has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 3.5 years

The weighted average fair value of options granted during the year is Rs 288.003

The exercise price for options outstanding at the end of the year is Rs 10.

The following tables list the inputs to the models used for the ESOP plans for the year ended March 31, 2025

Grant Option 1

Model used: Black-Scholes Option

Pricing Model.

**Year ended
Mar 25**

Dividend yield (%)	0%
Expected volatility (%)	51.26%
Risk-free interest rate (%)	6.93%
Expected life of share options	3.5

Grant Option 2

Model used: Black-Scholes Option

Pricing Model.

**Year ended
Mar 25**

Dividend yield (%)	0%
Expected volatility (%)	50.93%
Risk-free interest rate (%)	6.90%
Expected life of share options	3.5

Grant Option 3

Model used: Black-Scholes Option

Pricing Model.

**Year ended
Mar 25**

Dividend yield (%)	0%
Expected volatility (%)	51.50%
Risk-free interest rate (%)	6.68%
Expected life of share options	3.5

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Notes forming part of the financial statements For the year ended 31 March, 2025

Note 44: Disclosures required under Ind AS 8 for correction of prior period errors.

In accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has retrospectively restated its Balance Sheet as at March 31, 2024 and April 1, 2023 (beginning of the preceding period) to rectify errors identified during the period.

44.1 Nature of prior period errors

(a) Lease accounting

In most of the cases, the Company is having cancellable leases and since the lease is not enforceable, the Company had not recognised Right of Use (ROU) Asset and Lease Liability on these agreements. However, there were 5 agreements company had entered into on April 1, 2023 which were having non-cancellable period which warrants lease accounting. However, the Company had inadvertently omitted the said fact and the this error is rectified in the current period. Related security deposit was also adjusted to reflect its fair value and difference is included in the ROU Asset.

(b) Deferred product expenditure and accounting for patents

The Company had a deferred product expenditure which were not eligible to be capitalized as per Ind AS 38. Such balances were written off retrospectively as a prior period error. In addition, while accounting for patents, the Company had erroneously continued the capitalization of borrowing cost in relation to the patents even after development activities are completed. Such excess capitalized amount were written off retrospectively and the amortization is recomputed thereafter.

(c) Inventories

Amounts previously recognized as inventory in relation to a training project were identified as obsolete or no longer usable in the prior period and have therefore been written down retrospectively.

(d) Loan to Subsidiaries

Foreign exchange restatement for foreign currency-denominated loans was not appropriately accounted for in prior periods in accordance with Ind AS 21. Additionally, impairment testing of these loans was not performed in those periods. These omissions have been rectified retrospectively in the current reporting period.

(e) Investments

The investment in a non-operating entity was reassessed, and impairment testing was carried out. The impaired portion of the investment has been written down, and the carrying value has been revised based on fair valuation in accordance with Ind AS 109.

(f) Trade Receivables

Receivables have been adjusted to reflect appropriate foreign exchange revaluation. Additionally, the Expected Credit Loss (ECL) provision, which was not recognised in earlier periods, has been reassessed and accounted for retrospectively.

(g) Deferred Tax Assets (Net)

Deferred tax asset previously under-recognized has been re-evaluated and adjustments were made as prior period errors. Further, the MAT credit entitlement has been reclassified to deferred tax asset to reflect the correct classification. Additional deferred tax asset was recognized, based on corrected computation.

(h) Foreign Currency Translation reserve (FCTR)

Restatement for foreign subsidiaries and computation of FCTR was not appropriately accounted for in prior periods in accordance with Ind AS 21 and Ind AS 110. These Corrections have been rectified retrospectively in the current reporting period. The FCTR balance is calculated based on the data available and recognized accordingly.

44.2 Impact of correction of error in material items in Balance sheet*₹ in lakhs*

April 1, 2023	Reported balance	Restatement adjustment	Restated balance
Assets			
Property, plant and equipment	2,399.15	5.20	2,404.35
Right of Use Assets	-	213.64	213.64
Intangible assets	1,217.86	(399.64)	818.22
Investments (non-current)	2.91	1.14	4.05
Loans (non-current)	1,775.27	265.17	2,040.44
Other financial assets (non-current)	669.37	(294.96)	374.41
Deferred tax assets (net)	69.69	384.03	453.72
Income tax assets (net)	220.21	(212.68)	7.53
Other non-current assets	-	40.61	40.61
Inventories	1,249.36	(323.21)	926.15
Trade receivables	1,296.12	15.29	1,311.41
Cash and cash equivalents	437.89	1.21	439.10
Other financial assets (current)	-	121.71	121.71
Other current assets	542.05	(423.45)	118.60
Equity and Liabilities			
Equity share capital	1,055.57	(0.00)	1,055.57
Other equity	(497.98)	(1,439.20)	(1,937.18)
Borrowings (non-current)	5,041.60	(982.04)	4,059.56
Lease liabilities (non-current)	-	178.41	178.41
Other financial liabilities (non-current)	-	34.50	34.50
Provisions (non-current)	456.53	0.00	456.53
Other non-current liabilities	34.50	(34.50)	-
Borrowings (current)	2,320.69	1,248.27	3,568.96
Trade payables	750.49	67.69	818.18
Lease liabilities (current)	-	27.46	27.46
Other financial liabilities (current)	-	248.09	248.09
Provisions (current)	142.66	54.62	197.28
Other current liabilities	2,055.54	(250.28)	1,805.26

March 31, 2024	Reported balance	Restatement adjustment	Restated balance
Assets			
Property, plant and equipment	2,389.69	5.43	2,395.12
Right of Use Assets	-	170.91	170.91
Intangible assets	1,204.02	(436.90)	767.12
Investments (non-current)	2.91	2.62	5.53

Loans (non-current)	1,809.28	196.01	2,005.29
Other financial assets (non-current)	713.92	(319.87)	394.05
Deferred tax assets (net)	(18.01)	490.09	472.08
Income tax assets (net)	233.88	(182.89)	50.99
Other non-current assets	-	0.47	0.47
Inventories	1,550.00	(323.22)	1,226.78
Trade receivables	1,579.89	162.39	1,742.28
Cash and cash equivalents	2,279.44	1.48	2,280.92
Other financial assets (current)	-	178.00	178.00
Other current assets	599.34	(406.12)	193.22
Equity and Liabilities	-	-	-
Equity share capital	1,203.25	-	1,203.25
Other equity	2,013.10	(1,350.81)	662.29
Borrowings (non-current)	5,941.69	(3,892.99)	2,048.70
Lease liabilities (non-current)	-	145.00	145.00
Other financial liabilities (non-current)	-	56.56	56.56
Provisions (non-current)	500.63	0.00	500.63
Other non-current liabilities	56.56	(56.56)	-
Borrowings (current)	816.09	4,563.01	5,379.10
Trade payables	776.79	(91.84)	684.95
Lease liabilities (current)	-	33.41	33.41
Other financial liabilities (current)	-	208.92	208.92
Provisions (current)	192.94	105.20	298.14
Other current liabilities	2,254.61	(422.52)	1,832.09

(ii) Impact of correction of errors in the Statement of Profit and Loss

	Reported amount for the year 2023- 34	Restatement adjustments	Restated amounts for the year 2023- 24
Revenue from operations	10,785.60	(470.49)	10,315.11
Other income	51.56	(21.51)	30.05
Cost of materials consumed	2,103.16	0.01	2,103.17
Purchase of stock-in-trade	427.24	(6.47)	420.77
Changes in inventories of finished goods and stock-in-trade	(334.76)	0.01	(334.75)
Employee benefits expense	3,426.76	5.51	3,432.27
Finance costs	446.44	157.06	603.50
Depreciation and amortisation expense	134.32	79.81	214.13
Other expenses	4,335.44	(494.96)	3,840.48
Tax expenses	213.40	(91.80)	121.60
Other comprehensive income	(3.54)	58.10	54.56

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Notes forming part of the financial statements For the year ended 31 March, 2025

Note 45: Disclosure pursuant to Ind AS 20 "Accounting for Government Grant and Disclosure of Government Assistance"

The Company had not received any Government Grant during the year ended March 31, 2025 (Previous year - Nil)

Note 46: Disclosure pursuant to Ind AS 116**Amounts recognised in Balance Sheet**

The balance sheet shows the following amounts relating to leases:

₹ in lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Right-of-use assets	397.16	170.91
Total	397.16	170.91

Particulars	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities		
Current	33.41	33.41
Non-current	435.83	145.00
Total	469.24	178.41

Movement of Right-of-Use assets

Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 5.

Movement in Lease Liabilities

₹ in lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	178.41	205.87
Addition during Year	324.24	-
Additions through Business Combinations	-	-
Finance Cost	18.79	22.26
Deletion	-	-
Modification	-	-
Exchange difference	-	-
Lease Liability Payments	(52.20)	(49.72)
Closing Balance	469.24	178.41

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

₹ in lacs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation charge of right-of-use assets	262.68	42.73
Interest expense (included in finance costs)	18.79	22.26
Expense relating to Short-term leases	349.98	258.72
Expense relating to Low- value leases	-	-
Gain on Termination of Lease	-	-

The total cash outflow for leases for the period ended 31 March, 2025 was ₹33.41 lacs (Principal portion) and ₹18.79 lacs (Interest portion)."

The total cash outflow for leases for the period ended 31 March, 2024 was ₹27.46 lacs (Principal portion) and ₹22.26 lacs (Interest portion).

The undiscounted cash flow payable by the Company is as follows:

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
Not later than 1 year	33.41	33.41
Later than 1 year and not later than 5 years	435.83	145.00
Later than 5 years	-	-
Total Lease Payments	469.24	178.41

Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the Group's consolidated financial statements.

Note 47 : Ratio Analysis

Particulars	As at 31 March, 2025	As at 31 March, 2024	Variance
(a) Current Ratio (Current Assets/Current Liabilities)	0.46	0.67	-30%
(b) Debt Equity Ratio (Long term borrowings including current maturities thereof/Equity)	4.70	3.11	51%
(c) Debt Service Coverage Ratio [Earnings before Interest and Tax / (Finance Cost + Principal Repayment of Long Term Borrowings & Lease Liabilities)]	2.11	0.53	295%
(d) Return on Equity Ratio (Profit After Tax/ Equity)	(1.08)	(0.03)	4020%
(e) Inventory Turnover Ratio (Sales / Average Inventories)	5.67	6.15	-8%
(f) Trade Receivable Turnover Ratio (Revenue / Average trade receivables)	6.55	6.76	-3%
(g) Trade Payable Turnover Ratio (Net purchase / Average trade payables)	3.10	2.89	7%
(h) Net Capital Turnover Ratio (Net sales/ Working capital)	(2.55)	(3.66)	-30%
(i) Net profit Ratio (Profit After Tax / Turnover)	(0.12)	(0.01)	2036%
(j) Return on Capital Employed (Profit after tax / (Equity + Long term borrowings including current Maturities thereof)	(0.19)	(0.01)	2866%
(k) Return on Investment (Return on Investments / Non Current Investments)	-	-	0%

Note: Explanation for change in the ratio by more than 25% as compared to preceding period is as under:
The changes in ratios are due to additional allowance for expected credit loss on receivables and loans and reclassification of long-term borrowings from related parties reclassified to the current maturities of long-term borrowings. Other operating ratios such as inventory turnover, trade payables turnover etc. are unaffected.

Note 48 : Additional disclosures as per Schedule III to the Companies Act, 2013:

- The company has not traded or invested in Crypto currency or Virtual Currency during the period (previous year - Nil)
- The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received during the period (previous year - Nil)

- c. The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company in contravention of the Act.
- d. The company does not have any borrowings which are not utilised for the purposes specified.
- e. The Company has taken loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories. The periodic returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 49 : Disclosure on Corporate Social Responsibility

The Company is not required to comply with the provisions relating to Corporate Social Responsibility during the period (previous year: Nil)

Details of CSR expenditure (In case of an Indian Company):	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount spent during the year:		
(i) Construction / acquisition of any asset	Nil	Nil
(ii) On purpose other than above		

* The reconciliation of Provision made for CSR Expenses is as under:

	As at 31 March, 2025	As at 31 March, 2024
Opening Provision		
Add: Provision made during the period	Nil	Nil
Less: Amount paid during the period		
Closing Provision		

Other Information	As at 31 March, 2025	As at 31 March, 2024
Shortfall at the end of the Period		
Total of previous year shortfall	Nil	Nil

Notes:

- (i) Reasons of Shortfall, if any :
- (ii) Nature of CSR Activities
- (iii) Details of Related party transactions in relation to CST

Note 50: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises are as under:

	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
(i) The principal amount remaining unpaid to supplier	35.22	110.51
(ii) Interest on (i) above	-	-
(iii) Payment made to suppliers (inclusive of interest as per MSMED Act, 2006) beyond appointed day during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable remaining unpaid	-	-

Note 51: Disclosures required under schedule III (applicable to Indian Companies)

- a. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/Intangible Assets during the year (previous year - Nil)
- b. The company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- c. The company is not wilful defaulters under guidelines on wilful defaulters issued by the Reserve Bank of India
- d. The company has no relationship and transactions with struck off companies
- e. The company has not made any delay in registration of Charges during the period.
- f. The company has complied with the number of layers prescribed under section 2(87) of the companies Act 2013
- g. The company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013 during the period
- h. There are no transactions not recorded in the books of accounts, which are disclosed during the Income tax assessment/search/survey

Note 52 : Impact on Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 53 : Reclassification note

Previous period's figures have been re-grouped / re-classified, to the extent necessary, to conform to current period's classifications (in addition to restatement done as per Note no. 44). All the numbers have been rounded off to nearest lacs.

As per our audit report of even date
For G. Joseph & Associates
Chartered Accountants
Firm Regn. No. 006310S

For and on behalf of the Board of Directors
KERALA AYURVEDA LIMITED

Raphael Sharon
Partner
M.No. 233286

Dr. Anil Kumar

Director
DIN: 00226353

Utkarsh Singh

Director
DIN: 9244896

Date: 26th May 2025
Place: Athani

Vivek Sundar
CEO

KT George
CFO

Priyanka Gangwar
Company Secretary
Mem No. - F12378