September 05, 2026

KAL/COR/BSE/09/ 1039/2026

The Manager
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code-530163

Subject: Notice of 34th Annual General Meeting and Annual Report of Kerala Ayurveda Limited ('the Company') for the Financial Year 2025-26

Dear Sir / Madam,

Pursuant to Regulation 30, 34, 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the 34th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 28, 2026 at 11:00 am (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs, the SEBI Listing Regulations, and other applicable circulars issued in this regard by MCA and SEBI (collectively referred to as "Circulars").

The said Notice and Annual Report for the financial year 2025-26 are being sent through e-mails to the Members of the Company at their registered e-mail addresses and the same will also be available on the website of the stock exchange, BSE Limited (www.bseindia.com) and on the website of Central Depository Services (India) Limited (www.evotingindia.com). Further, in terms of Regulation 46 of the SEBI Listing Regulations, the said Annual Report and other relevant documents will also be available on the website of the Company at https://keralaayurveda.com/pages/investors.

Additionally, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company has also sent a letter to those shareholders whose email addresses are not registered with the Company / Registrar and Share Transfer Agent ("RTA") / Depository Participants, providing them the web link, including the exact path for accessing the Company's Annual Report and Notice of the 34th AGM.

The Company has appointed Central Depository Services (India) Limited as the e-voting agency. Members holding shares in demat or physical form as on Monday, September 21, 2026 ("Cut-off Date") will have the opportunity to cast their vote, on all resolutions as set out in the AGM Notice through:

- Remote e-voting: from Friday, September 25, 2026 (9:00 A.M. IST) to Sunday, September 27, 2026 (5:00 P.M. IST)
- E-voting during the AGM

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 Limited **(An ISO 9001:2015 Certified Company)**
12th Floor, Tower A, Summit @ Brigade Metropolis
B-9, ITPL Main Road,
Garudacharpalya, Bengaluru, 560048
Ph:+91- 080-43760897

email: info@keralaayurveda.biz
www.keralaayurveda.biz

The above announcement will also be made available on the website of the Company and can be accessed using the link i.e., https://keralaayurveda.com/pages/investors.

Thanking You,

For Kerala Ayurveda Limited

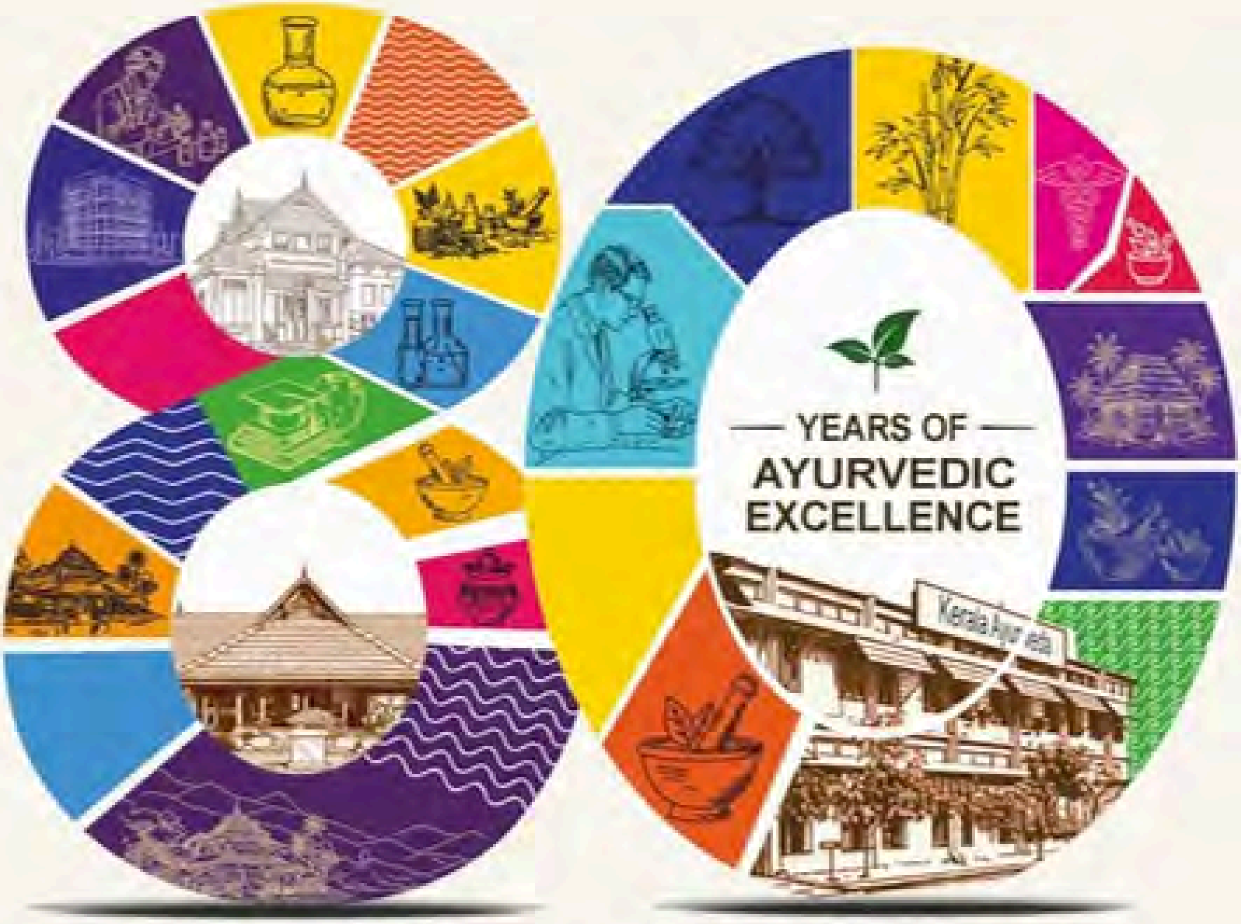
BINU THOMAS Digitally signed by BINU THOMAS Date: 2026.09.05 22:41:32 +05'30'

Binu Thomas
Company Secretary and Compliance Officer
M No.: F11208

Encl.: as above

kerala ayurveda

2025-26 Annual Report



FULL SPECTRUM AYURVEDA

Established in 1945

Rooted in Tradition. | Refined by Experience. | Trusted Across Generations.

Table Of
Contents

CORPORATE INFORMATION

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. Kshiti Ranjan Das, Independent Director
Dr. Kodikannath Jayarajan, Non-Executive Director
Mr. Utkarsh Singh, Non, Executive Director
Mr.Saif Khan, Independent Director

CFO
Mr. George K T

CEO
Mr. Vivek Sunder

COMPANY SECRETARY
Mr. Binu Thomas

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

CIN
L24233KL1992PLC006592

CORPORATE OFFICE
Kerala Ayurveda Limited, Summit-A, 12th Floor, Brigade Summit, B-9, ITPL Main Rd, Brigade Metropolis, Garudachar Palya, Mahadevapura, Bengaluru, Karnataka 560048, India

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

BOARD COMMITTEES

AUDIT COMMITTEE

Ms.ShilpaKiran Gududur, Chairman
Mr.KshitiRanjan Das, Member
RajeshSharma, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr.Kshiti Ranjan Das.Chairman
Mr. Ramesh Vangal. Member
Mr. Rajesh Sharma, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Kodikannath Jayarajan, Chairman
Dr. Kunjupanicker Anilkumar, Member
Mr. Rajesh Sharma, 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, Samthripthy Lane
Cheruparambathu Road, Kadavanthra P.O
Kochi – 682020, Kerala

Rooted in our **heritage.** Driven by **innovation.** Focused on **profitable growth**

CHAIRMAN'S LETTER

Dear Shareholders,

The financial year 2025–26 was an important chapter in the continuing transformation of Kerala Ayurveda Limited. It was a year in which the investments we have made in people, technology, brands, infrastructure and new business platforms began translating into stronger business momentum.

Our consolidated revenue for FY 2025–26 stood at ₹145.4 crore, representing 19% growth over the previous year and 22% growth excluding the impact of the discontinued Nutraveda business. More significantly, our standalone business crossed the ₹100 crore revenue milestone for the first time, reflecting the growing strength of our India operations.

These are encouraging milestones. However, we also recognize that revenue growth alone does not define success. As a listed company, our responsibility is ultimately to build a business that delivers sustainable growth, improving profitability, healthy cash generation and enduring value for our shareholders.

That remains the central focus of the next phase of our journey.

Building a Stronger KAL

Our long-term strategy continues to be anchored in Vision 2030, under which we aspire to build a ₹1,000 crore enterprise by 2030. Our focus is increasingly concentrated on businesses where we see the greatest potential for scalable and sustainable growth - particularly our Global E-Product and Health Services businesses, supported by our US Academy and Wellness operations.

Over the past two years, we have deliberately invested ahead of growth. These investments have strengthened our talent base, digital capabilities, manufacturing and service infrastructure, marketing platforms and working-capital capacity.

The rationale behind these investments has been straightforward: to build the capabilities today that can support significantly larger businesses tomorrow.

FY 2025–26 provided encouraging evidence that these capabilities are beginning to gain traction.

Growth Across Our Key Businesses

Our Global E-Product business grew 37% during the year. The most significant development was the acceleration of our India D2C business, which delivered growth of more than 270%, accompanied by approximately six-fold growth in unit volumes. Our US e-commerce business also delivered strong growth, supported by improved product listings, regional stock availability and focused marketing investments.

Our Global Health Services business grew 29%, supported by improved resort performance, the addition of the Singapore business and the phased implementation of our Clinics Growth Model. Five new clinics were opened during the year, while Ayurvedagram achieved occupancy levels above 85%.

Our US Academy and Wellness Center business grew 16%. The US Wellness Center recorded growth of more than 50% and approached USD 1 million in annual revenue from a single clinic, demonstrating the potential of the model. The Academy continued to grow steadily, supported by healthy enrolments and favourable foreign exchange movements.

These businesses are increasingly becoming important engines of KAL's growth. Together, they enable us to participate in the expanding global demand for Ayurveda, preventive healthcare and holistic wellness.

Acknowledging the Financial Challenge

While the operating performance has been encouraging, FY 2025–26 also reminds us of the importance of achieving the right balance between growth and financial discipline.

Consolidated EBITDA for the year was negative ₹3.5 crore, broadly in line with FY 2024–25. Adjusted EBITDA, excluding non-cash ESOP provisions, was positive at ₹1.8 crore. However, PBT was negative ₹16.4 crore, compared with negative ₹12.2 crore in the previous year, primarily due to higher interest costs arising from increased borrowing requirements for working capital.

We recognize that this cannot be the end state of the business.

The success of our transformation will ultimately be measured not only by how fast we grow, but by how effectively we convert that growth into operating leverage, profitability and cash flows.

Accordingly, the next stage of our strategy is not simply to invest more. It is to extract greater productivity from the investments already made, improve working-capital efficiency, exercise tighter cost discipline and strengthen the underlying economics of each business.

This shift is fundamental to the next phase of KAL.

From Investment to Operating Leverage

FY 2026–27 is expected to be a pivotal year.

We are targeting consolidated revenue of ₹200 crore, representing approximately 38% growth over FY 2025–26, with operating revenue targeted to grow by approximately 50%. The Global E-Product business is targeted at ₹53 crore, Global Health Services at ₹58 crore and the US Academy and Wellness Center at ₹40 crore.

Our growth ambition is therefore substantial. But equally important is the quality of this growth.

The Global E-Product business is expected to remain the principal growth engine, supported by premium product launches, investment behind hero products, expansion of proven product categories and organic portfolio development. Health Services will continue to scale through resort opportunities and expansion of the clinic network, while our US business is expected to benefit from further development of the Wellness Center platform.

At the same time, we have established a clear profitability objective: to achieve operating EBITDA break-even by January 2027.

This will require disciplined execution across the organization—revenue growth, improved e-commerce productivity, wider implementation of the Clinics Growth Model and focused cost optimization.

For us, reaching operating break-even is not merely a financial milestone. It represents the point at which the investments made during our transformation begin to translate into a more self-sustaining business model.

Strengthening the Health Services Platform

During the year, we also announced the acquisition of the remaining 26% stake in Ayurvedagram Bengaluru through a preferential issue of shares.

Bringing Ayurvedagram fully under KAL is an important step in simplifying the group structure and creating greater operating integration across our Health Services business. It also ensures that future value created by this flagship asset accrues directly to KAL and its shareholders.

We will continue to assess opportunities to simplify our structure, improve integration and ensure that capital is allocated to businesses with attractive long-term potential.

Our Enduring Competitive Advantage

At the heart of KAL is something that cannot easily be replicated: our heritage and authenticity in Ayurveda.
Kerala Ayurveda combines traditional Ayurvedic knowledge with a growing portfolio of products, clinical services, wellness experiences and education. Our portfolio exceeds 400 products, and our Kerala Ayurveda Academy in the United States has trained and certified more than 3,500 graduates.
We believe the global opportunity for Ayurveda is significant.
Consumers are increasingly seeking natural, preventive and holistic approaches to health and wellbeing. Our opportunity is to take authentic Ayurveda to these consumers in a manner that is contemporary, convenient and globally accessible—without compromising the principles and authenticity of science.

We see technology and digital commerce as important enablers of this journey. At the same time, our clinics, resorts, practitioners and educational platforms provide the human and experiential dimensions that differentiate Ayurveda from conventional consumer wellness offerings.
Our ambition is therefore not merely to sell Ayurvedic products or services, but to build a trusted global Ayurveda and wellness ecosystem.

Creating Long-Term Shareholder Value

The journey ahead requires a clear understanding of what creates lasting value.

We must continue to grow, but growth must increasingly be accompanied by stronger margins, disciplined capital deployment and improved cash generation. We must scale businesses that have demonstrated potential while continuously evaluating the return generated on every incremental investment.

This approach will require continued focus on:

- profitable growth rather than growth at any cost;
- operating efficiency and productivity across the organization;
- working-capital discipline and stronger cash conversion;
- focused investment in high-potential businesses; and
- Simplification and integration wherever it improves value creation.

The objective is to build a KAL that is not only larger, but stronger, more resilient and financially sustainable.

Looking Ahead

We remain confident about the long-term potential of Ayurveda and about KAL's ability to participate meaningfully in its global growth.

The foundation for our next phase has been built. Our businesses are demonstrating encouraging momentum. The task before us now is to execute with greater discipline and consistency, convert scale into operating leverage and translate revenue growth into sustainable profitability.

We are clear that the coming years will require both ambition and accountability.

Our aspiration is not simply to create a larger Kerala Ayurveda. It is to create a better Kerala Ayurveda—a business that combines the strength of its heritage with the capabilities of a modern global enterprise and delivers sustainable value to all its stakeholders.
I would like to express my sincere appreciation to our employees across India, the United States, Singapore and our other markets for their commitment and perseverance during this important phase of transformation.

I also thank our customers, doctors, practitioners, partners, lenders and all other stakeholders for their continued confidence in Kerala Ayurveda.

Above all, I thank our shareholders for their trust and support.

We have a long journey ahead of us, but the direction is clear. The growth engines are gaining momentum, the platform is becoming stronger, and our focus is now firmly on converting that momentum into profitable and sustainable growth.

Together, we look forward to building the next chapter of Kerala Ayurveda—rooted in our heritage, driven by innovation and focused relentlessly on creating enduring value.

Warm regards,

Ramesh Vangal
Chairman
Kerala Ayurveda Limited

Board of Directors

Mr. Ramesh Vangal
Chairman

Dr. Kunjupanicker Anilkumar
Whole Time Director

Mr. Saif Khan
Independent Director

Mr. Rajesh Sharma
Independent Director

Dr. Kodikannath Jayarajan
Non- Executive Director

Ms. Shilpa Kiran G
Independent Director

Mr. Kshiti Ranjan Das
Independent Director

Mr. Utkarsh Singh
Non- Executive Director

Management Team

Mr. Vivek Sundar
Chief Executive Officer

Mr. Rakesh Kumar Roy
Chief Strategy and Transformation Officer

Mr. George K T
Chief Financial Officer

Mr. Paul Varghese
Chief Commercial Officer

Ms. Binu Thomas
Company Secretary

Mr. Sripath Hariharan
Chief Business Officer

Dr. Jayaranjan Kodikannath
CEO Kerala Ayurveda USA

Mr. Utkarsh Mishra
Chief Product and Tech Officer

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
Regd. Off: XV/551, Athani, Nedumbassery, Ernakulam,
Kerala, 683585
Ph: +91 484-2476301(4 lines) Fax: 0484-2474376
Email: info@keralaayurveda.biz;Website: www.keralaayurveda.biz

NOTICE OF THE 34th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the Members of Kerala Ayurveda Limited will be held on Monday, September 28, 2026 at 11 a.m. 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, 2026, TOGETHER WITH THE AUDITORS' AND BOARD'S REPORT THEREON.

ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. RAMESH VANGAL (DIN: 00064018) 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, which shall incur 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 May 25, 2026, to conduct the audit of cost records of the Company for the financial year 2026-27.

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: TO CONSIDER AND APPROVE THE ISSUANCE OF 7,20,000 EQUITY SHARES ON PREFERENTIAL BASIS TO KATRA HOLDING PRIVATE LIMITED, PROMOTER GROUP, BY PARTIALLY ADJUSTING THE EXISTING UNSECURED LOAN OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Reserve Bank of India, Ministry of Corporate Affairs, Government of India, the Securities and Exchange Board of India ("SEBI") and provisions of the uniform listing agreement entered into by the Company with BSE Limited, where the shares of the Company are listed ("Stock Exchange" or "BSE"), or any other authority / body and enabling provisions in the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the shareholders of the Company be and is hereby accorded to create, offer, issue and allot at an appropriate time, on a preferential basis upto 7,20,000 (Seven Lakh and Twenty Thousand) Equity Shares of face value Rs. 10/- (Rupees Ten only) each ("Equity Shares") at a price of Rs. 190.37/- (Rupees One Hundred Ninety and Thirty-Seven Paisa only) per equity share (including a premium of Rs. 180.37/- per equity share), for an amount upto Rs. 13,70,66,400/- (Rupees Thirteen Crore Seventy Lakh Sixty-Six Thousand and Four Hundred only), on a preferential basis at a price determined as per the provisions of Regulation 164 of the SEBI

(ICDR) Regulations, in such manner and on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI (ICDR) Regulations or any other provisions of the law as may be prevailing as on date and thereby partially adjust the existing unsecured loan of Rs. 26,41,20,000/- (Rupees Twenty-Six Crores Forty-One Lakhs and Twenty Thousand only) of Katra Holding Private Limited, Promoter Group Category ("Proposed Allottee"/"Lender") towards the share price for the issue of 7,20,000 equity shares amounting to Rs. 13,70,66,400/-.

RESOLVED FURTHER THAT the details of the following Proposed Allottee is as provided below:

Sr. No	Name of the Proposed Allottee	Category	No. of Equity Shares	Amount (in Rs.)
1	Katra Holding Private Limited	Promoter Group	7,20,000	13,70,66,400
		Total		**13,70,66,400**

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of calculating the floor price for the issue of Equity Shares be and is hereby fixed as Friday, August 28, 2026.

RESOLVED FURTHER THAT all such Equity Shares to be issued and allotted by the Board, as a result of partially adjusting the loan against the Equity Shares as aforesaid shall be subject to provisions of Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respect including dividend and voting rights with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the Proposed Allottee be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottee inviting it to subscribe to the Equity Shares, the consent of the Board of the Company be is hereby accorded to the issuance of the same to the Proposed Allottee inviting it to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the subscription money in respect of Equity Shares to be offered to the Proposed Allottee has already been paid by the Proposed Allottee by partially adjusting the Lender's loan into Equity Shares of the Company and that the payment of consideration for the allotment of Equity Shares shall be by appropriation of the outstanding loan due to the Lender.

RESOLVED FURTHER THAT the allotment shall be completed within a period of 15 days from the passing of special resolution by the members of the Company, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from applicable regulatory authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall be issued in dematerialized form and shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI (ICDR) Regulations and the Equity Shares so offered, issued and allotted will be listed on BSE where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or the Company Secretary or the Chief Financial Officer or Chief Executive Director of the Company be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in their absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the BSE as appropriate and utilisation of proceeds of the Preferential Issue, as may be necessary or expedient in connection with the Preferential Issue, apply to BSE for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI (ICDR) Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the BSE and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By OrderoftheBoardofDirectors
For Kerala Ayurveda Limited

Sd/-
Binu Thomas
Company Secretary
(M.No : F11208)

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

Date: September 4, 2026
Place: Athani (Ernakulam)

Notes:

1.In view of The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated April 8, 2020, April 13, 2020 and subsequent circulars issued in this regard, the latest being September 22, 2025 (collectively referred to as "MCA Circulars") and applicable SEBI circulars (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the relevant MCA Circulars issued from time to time, the 34th AGM of the Company is being held through VC/OAVM on Monday, September 28, 2026, at 11 a.m. (IST). The deemed venue for the 34th AGM shall be the registered office of the Company.

2.An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item No. 3 & Item No.4 of the Notice is annexed hereto. Further, the relevant details with respect to "Director seeking re-appointment 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, applicable SEBI circulars the requirement of sending hard copy of annual report to shareholders who have not registered their email address has been dispensed with. 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 MCA Circulars and Listing Regulations, 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 Central Depository Services (India) Ltd at www.evotingindia.com.

4.Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with with the Company, its Registrar and Share Transfer Agent (RTA), or their Depository Participants (DPs), providing the weblink from where the 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.com 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.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 applicable SEBI circulars, 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.

8. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and applicable SEBI circulars.

9. 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. Monday, September 21, 2026, 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 intimation only.

10. 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.

11. 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.

12. 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 Friday, September 18, 2026. 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.

13. 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 date, 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.

14. 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.

15. 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.

16. The Company has appointed CS Pramod SM (Membership No.: F7834, COP No.: 13784) or in his absence CS Biswajit Ghosh (Membership No.: F8750, COP No.: 8239), partners of M/s. BMP & Co. LLP, a Practicing Company Secretaries firm, Bengaluru as scrutinizers to scrutinize the e-voting process in a fair and transparent manner.

17. 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.

18. The Chairman or the person authorized by him in writing shall forthwith on receipt in writing 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.com 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.

19.As per Regulation 40 of the Listing Regulations, transfer, transmission and transposition of securities of listed companies are permitted only in dematerialized form with effect from 1 April 2019. Further, SEBI has opened a special window for transfer and dematerialization of physical securities sold or purchased prior to 1 April 2019, which shall remain open from 5 February 2026 to 4 February 2027. Securities transferred under this window will be credited only in dematerialized form and shall be subject to a lock-in period of one year. Shareholders holding shares in physical form are advised to convert their holdings into dematerialized form and may contact the Company or its Registrar and Transfer Agent, Integrated, for assistance.

20.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).

21.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 Monday, September 21, 2026 (Cut-off date) of the Company will be entitled to vote

22.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 on 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.com/ and furnish the requisite details.

23.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 up to the date of AGM, i.e., Monday, September 28, 2026. Members seeking inspection of the aforementioned documents can send an email to companysecretary@keralaayurveda.com.

24.The Certificate of the Secretarial Auditor confirming compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations shall be placed before the Members at the ensuing AGM and the same shall be available for inspection.

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.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 vide MCA 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 and subsequent circulars issued in this regard, the latest being September 22, 2025, the forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM and 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 AGM will be provided by CDSL.

2.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. The facility of participation at the 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 AGM without restriction on account of first come first served basis.

3.The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4.Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, and subsequent circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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 through VC/OAVM and cast their votes through e-voting.

5.In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://keralaayurveda.biz/pages/investors. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The 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) i.e. www.evotingindia.com.

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 individualshareholders 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.

1.The voting period begins on Friday, September 25, 2026 at 09:00 AM and ends on Sunday, September 27, 2026 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Monday, September 21, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2.Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3.Pursuant to 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.

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.

4.In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, 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
Individual Shareholders holding securities in Demat mode with CDSL Depository	**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 CDSL 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. **4.** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	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/IdeasDirectReg.jsp 3.Visit the e-Voting website of NSDL. Open web browser by typing the 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. 4.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 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.

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.com 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.

5.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 displayedand Click on Login.

5)If you are holding shares in demat form and hadlogged on to www.evotingindia.com and voted on an earlier e-voting of any company,then your existing password is to be used.

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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. • 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.

6.After entering these details appropriately, click on “SUBMIT” tab.

7.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.

8.For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

9.Click on the EVSN : 260904042 for the relevant <Kerala Ayurveda Limited> on which you choose to vote.

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 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.

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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (companysecretary@keralaayurveda.biz). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 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 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 AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the 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 Company/RTA email id.

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.

4. 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

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 resolution No. 3 & 4 of the accompanying Notice.

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

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 May 25, 2026, 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 2026-27 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus out of pocket expenses & GST 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:

M/s. SLR & 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: TO CONSIDER AND APPROVE THE ISSUANCE OF 7,20,000 EQUITY SHARES ON PREFERENTIAL BASIS TO KATRA HOLDING PRIVATE LIMITED, PROMOTER GROUP, BY PARTIALLY ADJUSTING THE EXISTING UNSECURED LOAN OF THE COMPANY

The special resolution contained in Item No. 4 of the notice, has been approved by the Board of Directors at their Meeting held on September 04, 2026, subject to approval of shareholders of the Company and subject to necessary approval(s) and pursuant to the provisions of Section 23, Section 42 and Section 62 (1)(c) of the Companies Act, 2013 read with the applicable rules made thereunder and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, to offer, issue and allot, upto 7,20,000 (Seven Lakh and Twenty Thousand) Equity Shares of face value Rs. 10/- (Rupees Ten only) each ("Equity Shares") at a price of Rs. 190.37/- (Rupees One Hundred Ninety and Point Three Seven only) per equity share (including a premium of Rs. 180.37/- per equity share), for an amount upto Rs. 13,70,66,400/- (Rupees Thirteen Crore Seventy Lakh Sixty-Six Thousand and Four Hundred only) on a preferential basis to the below mentioned person:

Sr. No.	Name of the Proposed Allottee	Category	No. of Equity Shares	Amount (in Rs.)
1	Katra Holding Private Limited	Promoter Group	720,000	137,066,400
		Total	720,000	137,066,400

The proposed Preferential Issue shall be made in terms of the provisions of Chapter V of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013. The approval of the members of the Company is accordingly being sought by way of a 'Special Resolution' under Section 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR) Regulations, 2018.

Necessary information or details in respect of the proposed Preferential Issue of Equity Shares in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI ICDR Regulations are as under:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>Particulars of the offer including date of passing of the Board resolution, kind of securities offered, total/maximum number of securities to be issued and the Issue Price</td><td>The Board of Directors of the Company at their meeting held on Friday, September 04, 2026, subject to the approval of the shareholders of the Company and such other approvals as may be required, had approved the issue of Equity shares having face value of Rs. 10/- (Rupees Ten only) at an issue price of Rs. 190.37/- (Rupees One Hundred Ninety and Thirty-Seven Paisa only) per equity share (including a premium of Rs. 180.37/- per equity share) on a preferential basis, for cash consideration, in the following manner:
<table>
<tr><th>Name and Class of the Proposed Allottee</th><th>Nature and Number of securities</th><th>Price of each security (in Rs.)</th><th>Amount (in Rs.)</th></tr>
<tr><td>Katra Holding Private Limited (Class-Promoter Group)</td><td>720,000</td><td>190.37</td><td>137,066,400</td></tr>
</table>
The terms and conditions of the Preferential Issue of the Equity Shares are as stated in the Resolution No. 4.</td></tr>
<tr><td>2</td><td>Objects of the Preferential Issue</td><td>The Board of Directors of the Company has decided to convert unsecured loans into Equity Shares, subject to approval of members of the Company, which is in best interest of the Company to strengthen the financial position of the Company by reducing liabilities, increasing capital base, reducing the debt exposure and increasing the Net Worth of the Company. The Company proposes to reduce the unsecured loan by adjusting the same against the issue of Equity Shares of the Company.</td></tr>
<tr><td>3</td><td>Relevant Date with reference to which the price has been arrived at</td><td>In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity Shares is August 28, 2026, being the date 31 days prior to the date of this Annual General Meeting i.e., September 28, 2026 (Being 30 days prior to the last date of AGM falls on Weekend, the preceding date is considered).</td></tr>
</table>

S. No.	Particulars	Details
4	Basis on which the price has been arrived at and justification for the price (including premium, if any) at which the offer or invitation is being made and Name and Address of the valuer who performed Valuation/ the price or price band at/within which the allotment is proposed	The Equity Shares of the Company are listed on BSE Limited and are frequently traded in accordance with the SEBI ICDR Regulations. Hence, the same has been considered in accordance with the SEBI ICDR Regulations for the purpose of computation of the floor price. Accordingly, the floor price in terms of Regulation 164 of the SEBI ICDR Regulations, is Rs. 190.37/- (Rupees One Hundred Ninety and Thirty-Seven Paisa only) per equity share (including a premium of Rs. 180.37/- per equity share), being higher of the following: a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on BSE, preceding the Relevant Date, is Rs. 181.59/- per equity share; or b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e., Rs. 190.37/- per Equity Share. Further, Articles of Association of the Company do not provide for any method of determination for valuation of shares which results in Floor Price higher than determined price pursuant to SEBI ICDR Regulations. Hence, the floor price in terms of Regulation 164 of the SEBI ICDR Regulations shall be Rs. 190.37/- (Rupees One Hundred Ninety and Thirty-Seven Paisa only) per equity share. The pricing certificate dated September 04, 2026, is issued by M/s. BMP & Co. LLP, Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations. The issue price shall be subject to appropriate adjustments in the cases specified under Regulation 166 of the SEBI ICDR Regulations. The said Report is available at website of the Company at https://www.keralaayurveda.biz/investor-relationships.
5	Amount which the Company intends to raise by way of such securities	The Company intends to adjust unsecured loan of Rs. 13,70,66,400/- (Rupees Thirteen Crore Seventy Lakh Sixty-Six Thousand and Four Hundred only) by way of issue of Equity Shares of the Company.

6	Monitoring of Utilization of Funds	As the issue size does not exceed Rs. 100 Crore (Rupees One Hundred Crore only), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").
7	The class or classes of persons to whom the allotment is proposed to be made	<table><tr><th>Name of Allottee</th><th>Class</th></tr><tr><td>Katra Holding Private Limited</td><td>Promoter Group</td></tr></table>
8	Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue	Katra Holding Private Limited forms part of the Promoter Group and is participating in the preferential offer. Apart from the Promoter Group, none of the Directors, Key Managerial Personnel or Senior Management or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.
9	Material terms of the proposed Preferential Issue of the Equity Shares	The material terms of the proposed preferential issue of Equity Shares are stipulated in the special resolution as set out in Item No. 4 of this Notice.
10	Proposed time schedule/ the proposed time within which the allotment shall be completed/ Time frame within which the Preferential Issue shall be completed	As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a period of 15 days from the date of passing of Resolution as provided in Item No. 4, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

<table>
<tr><td>6</td><td>Monitoring of Utilization of Funds</td><td>As the issue size does not exceed Rs. 100 Crore (Rupees One Hundred Crore only), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“Monitoring Agency”).</td></tr>
<tr><td>7</td><td>The class or classes of persons to whom the allotment is proposed to be made</td><td><table><tr><th>Name of Allottee</th><th>Class</th></tr><tr><td>Katra Holding Private Limited</td><td>Promoter Group</td></tr></table></td></tr>
<tr><td>8</td><td>Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue</td><td>Katra Holding Private Limited forms part of the Promoter Group and is participating in the preferential offer. Apart from the Promoter Group, none of the Directors, Key Managerial Personnel or Senior Management or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.</td></tr>
<tr><td>9</td><td>Material terms of the proposed Preferential Issue of the Equity Shares</td><td>The material terms of the proposed preferential issue of Equity Shares are stipulated in the special resolution as set out in Item No. 4 of this Notice.</td></tr>
<tr><td>10</td><td>Proposed time schedule/ the proposed time within which the allotment shall be completed/ Time frame within which the Preferential Issue shall be completed</td><td>As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a period of 15 days from the date of passing of Resolution as provided in Item No. 4, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.</td></tr>
<tr><td>11</td><td></td><td><table><tr><th rowspan="2"></th><th colspan="2">Pre-Issue Shareholding Structure</th><th rowspan="2">Equity Shares to be allotted</th><th colspan="2">Post Issue Shareholding</th></tr><tr><th>No. of shares</th><th>%</th><th></th><th>%</th></tr><tr><td>Katra Holding Private Limited (Class-Promoter)</td><td>630,000</td><td>4.85%</td><td>720,000</td><td>1,350,000</td><td>9.84%</td></tr></table></td></tr>
</table>

2026 Annual Report

<table>
<tr><td></td><td>Name of the proposed allottee, class and percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue</td><td>The percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Issue as provided in “Annexure A” to the Notice.</td></tr>
<tr><td>12</td><td>Contribution being made by the promoters or Directors either as part of the offer or separately in furtherance of object</td><td>The Unsecured Loan given by Katra Holding Private Limited (Promoter Group) is being adjusted against the issue of Equity Shares of the Company. Hence, contribution is being made by the promoter group of the Company. Further, none of the Directors shall contribute as part of the offer or separately in furtherance of its objects.</td></tr>
<tr><td>13</td><td>Principle terms of assets charged as securities</td><td>Not Applicable</td></tr>
<tr><td>14</td><td>Shareholding pattern of the Company before and after the Preferential Issue</td><td>The shareholding pattern of the Company giving the position as on the latest available BENPOS dated September 04, 2026, being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company is provided as “Annexure A” to the Notice.</td></tr>
<tr><td>15</td><td>Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees,</td><td><table>
<tr><td>Name of the Proposed Allottee</td><td>Katra Holding Private Limited</td></tr>
<tr><td>Ultimate Beneficial Owner</td><td>Ramesh Vangal</td></tr>
<tr><td>Category of the Allottee</td><td>Promoter Group</td></tr>
</table></td></tr>
<tr><td>16</td><td>Change in Control or Management, if any, that would occur in the Company consequent to the Preferential Issue</td><td>There shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Issue.</td></tr>
<tr><td>17</td><td>Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer</td><td>Not applicable. The Offer is being made for cash which is adjusted against the unsecured loans availed.</td></tr>
<tr><td>18</td><td>Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price</td><td>Save and except the preferential issue as proposed in the resolution no. 4 as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the financial year 2026–2027.</td></tr>
</table>

19	Lock-in Period	The entire pre-preferential shareholding, if any, of the Proposed Allottees, in the Company, shall be locked-in as per Chapter V of the SEBI ICDR Regulations. The Equity Shares allotted by way of preferential issue shall be locked-in for a period of 90 days from the date of trading approval as specified under Chapter V of the SEBI (ICDR) Regulations.
20	Listing	The Company will make an application to the Stock Exchange, BSE Limited, at which the existing shares of the Company are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.
21	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	<table><tr><th>Name of Allottee</th><th>Current Status</th><th>Proposed Status</th></tr><tr><td>Katra Holding Private Limited</td><td>Promoter Group</td><td>Promoter Group</td></tr></table>
22	Practicing Company Secretary Certificate	The certificate from BMP & Co. LLP, Practicing Company Secretary, having its office at 4th Floor, Aishwarya Sampurna, 79/1, Vanivilas Rd, Basavanagudi, Bengaluru- 560004, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be available for inspection by the Members during the Meeting and will also be made available on the Company's website and will be accessible at link: https://www.keralaayurveda.biz/investor-relationships

Other Disclosures:

a. Neither the Company nor its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the Schedule VI of SEBI ICDR Regulations by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.

b. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;

c. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations;

d. As the Equity Shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;

e.The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so;

f.If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

g. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange (i.e., BSE Limited) and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder;

h.The Proposed Allottee have not sold or transferred any Equity Shares, if any, during 90 (Ninety) trading days preceding the relevant date.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot Equity Shares of the Company as specifically described in the resolutions set out at Item No. 4 of this Notice.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution has been obtained. Further, in terms of Regulations 160 of SEBI (ICDR) Regulations, a special resolution needs to be passed by shareholders of a listed company to issue Equity Shares on preferential basis.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection on website link https://www.keralaayurveda.biz/investor-relationships. Members seeking to inspect such documents can send an email to investor@keralaayurveda.biz. Issue of the said Equity Shares would be well within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 4 in the accompanying notice for approval by the Members.

Except Mr. Ramesh Vangal, Promoter Director, none of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

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

By Order of the Board of Directors
For Kerala Ayurveda Limited

Sd/-
Binu Thomas
Company Secretary
(M.No : F11208

Date: September 4, 2026
Place: Athani (Ernakulam)

Annexure I
Details of Director seeking Appointment

(Pursuant to Regulation36(3)of theSEBI (ListingObligationsand Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meetings)

Name of the Director and DIN	Mr. Ramesh Vangal (DIN: 00064018)
Date of Birth and Age	July 28, 1954 (72 years)
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	Sep 2, 2006
Qualifications	Engineering degree from IIT, Mumbai and MBA from London Business School
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Experienced and successful professional with demonstrated leadership in promoting and growing businesses with over 35 years of experience. Founder and Chairman of Scandent Group and Katra Group. He was Chairman of Seagram Asia Pacific and President, Asia Pacific for PepsiCo Foods and a member of PepsiCo's Worldwide Executive Council. He also served on the Board of Infosys Technologies Limited.
Number of shares held in the Company (self and as a beneficial owner	630399
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	Nil
Terms and conditions of appointment / reappointment	As mentioned above.
Number of meetings of the Board attended during the year financial year 2025-2026	6
Remuneration last drawn in financial year 2025-2026	NIL
Details of remuneration ought to be paid	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	-

ANNEXURE A
Pre-Issue and Post Preferential Issue Shareholding Pattern

Sl No	Category	Pre-Issue Shareholding		Post-Issue Shareholding (adjusted for preferential allotment)	
		No. of Shares	% of Shares	No. of Shares	% of Shares
A	**Promoter's Holding**				
1	**Indian**				
	Individuals	-	-	-	-
	Bodies Corporate	630,399	4.85	1,350,399	*9.85*
	Sub Total	**630,399**	**4.85**	**1,350,399**	**9.85**
2	**Foreign Promoters**	3,996,627	30.75	3,996,627	29.14
	Sub Total (A)	**4,627,026**	**35.61**	**5,347,026**	**38.99**
B	**Non- Promoters' holding:**				
1	**Institutional Investors**	4,685	0.04	4,685	*0.03*
2	**Non-Institution:**				
	Private Corporate Bodies	1,648,962	12.69	1,648,962	12.02
	Directors and Relatives	173,512	1.34	173,512	1.27
	Indian Public	5,810,736	44.71	5,810,736	42.37
	Others (Including NRIs)	730,164	5.62	730,164	5.32
	Sub Total (B)	**8,368,059**	**64.39**	**8,368,059**	**61.01**
	Grand Total (A+B)	**12,995,085**	**100**	**13,715,085**	**100**

BOARD'S REPORT

To,
The Members

The Directors have pleasure in presenting the 34th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2026.

1.FINANCIAL RESULTS

The Company's financial performance during the year 2025-26 along with previous year figures is summarized below:

Kerala Ayurveda Limited **(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Net Sales /Income from Business Operations	8,548.49	7,268.92	13,114.57	12,033.35
Other Income	1,793.48	517.13	1,421.12	181.68
Total Income	**10,341.97**	**7,786.05**	**14,535.69**	**12,215.03**
Less: Total expenses including Depreciation	11,936.62	9,134.19	16,172.12	13,438.62
Profit before exceptional Items and Tax	(1,594.65)	(1,348.13)	(1,636.43)	(1,223.59)
Prior Period Items	-	-	-	-
Profit before tax	(1,594.65)	(1,348.13)	(1,636.43)	(1,223.59)
Less: Tax Expenses/Tax Credit	(120.53)	29.84	(3.97)	172.31
Net Profit after Tax	**(1,474.12)**	**(1,377.98)**	**(1,632.46)**	**(1,395.90)**
Earnings per share (Basic)	(12.21)	(11.45)	(13.53)	(12.79)
Earnings per Share (Diluted)	(12.21)	(11.45)	(13.53)	(12.79)

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. (1,594.65) lacs as against Rs. (1,348.13) lacs during the previous year. The Net revenue of the company stands at Rs. 8,548.49 Lakhs as against Rs. 7,268.92 Lakhs during the previous year, showing an increase of 17.60%. The consolidated total income, including its subsidiaries for the current year, is Rs. 14,535.69 Lakhs against Rs. 12,215.03 Lakhs during the previous year.

3. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Your company has eight subsidiaries including two step down subsidiary as on 31st March 2026 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
8	Om Vedic Heritage Centre Pte.Ltd., stepdown subsidiary of Ayurvedic Academy Inc.,USA	Singapore	51

**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.*

During the period under review Company has acquired 5,85,000 equity shares of Rs. 10/- each, representing in aggregate 26% of the paid-up share capital of Ayurvedagram Heritage Wellness Centre Private Limited ("Ayurvedagram") from Mr. SK Arun Kumar and Mrs. Sangeetha Arunkumar (holding 2,92,500 equity shares each), shareholders of Ayurvedagram, for a total purchase consideration of Rs. 99,999,887.13/-. The consideration payable was discharged by way of issue and allotment of 304,887 equity shares of the Company having face value of Rs. 10/- each, at a price of Rs. 327.99 per equity share, on a preferential basis. Consequent to the said acquisition, Ayurvedagram became wholly owned subsidiary of the Company.

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. 1546.69 Lakhs as against Rs. 1,341.71 Lakhs in the previous financial year. Accordingly, the EBITDA of the company is Rs.519.63 Lakhs against Rs. 487.33 Lakhs in the previous year.

Overseas Subsidiaries

The combined turnover of overseas subsidiaries is Rs. 3,375.83 Lakhs as compared to Rs. 3,560.19 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 2025-26 is Rs.2637.96 Lakhs as compared Rs. 2,873.34 Lakhs in the previous year. The loss of the subsidiary after taxes was Rs.62.45 Lakhs as compared to profit of Rs. 5.03 Lakhs in the previous year.

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

The turnover of Suveda Inc. during the financial year 2025-26 is Rs. 737.87 Lakhs as compared to Rs. 686.85 Lakhs in the previous year. The subsidiary incurred a loss of Rs. 306.52 Lakhs as compared to a loss of Rs. 361.09 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 2025-26 and nil in the previous year. The subsidiary had no operations during the financial year 2025-26 and incurred a loss of Rs. 0.17 lakhs in the previous year.

d**. CMS Katra Holdings LLC, USA**

The turnover of CMS Katra holdingsLLC is Nil during the financial year 2025-26 and nil in the previous year. The subsidiary had nooperations in the financial year 2025-26 and has incurred loss of Rs. 0.17 lakhs in the previousyear.

e. CMS Katra Nursing LLC, USA

The turnover of CMS Katra NursingLLC, USA is Nil during the financial year 2025-26 and nil in the previous year. The subsidiaryhad no operations in the financial year 2025-26 and has incurred a loss of Rs. 0.17 Lakhs intheprevious year.

f. Nutraveda Pte Ltd

The turnover of Nutraveda Pte Ltd is NIL during the financial year 2025-26 and nil in the previous year. The subsidiary has a loss of Rs. 0.70 lakhs in the current year and no operations during the previous year.

g. Om Vedic Heritage Centre Pte.Ltd

The turnover of Om Vedic Heritage Centre Pte.Ltd is Rs. 527.10 lakhs during the financial year 2025-26 .The subsidiary has a loss of Rs. -121.68 lakhs in the current year and no operations during the 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.

The standalone and consolidated financial statements of the Company, together with the financial statements of its subsidiaries, are available on the Company's website at www.keralaayurveda.com under the Investor section. 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 period under review Ayurvedagram Heritage Wellness Centre Private Limited, an existing subsidiary of the Company, became a wholly owned subsidiary of the Company, pursuant to acquisition of 26% of equity shares in Ayurvedagram Heritage Wellness Centre Private Limited.

No other 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. 2,345.76 Lakhs as against Rs. 1,309.47 Lakhs of the previous year. During the year the company had a deficit of Rs. 1,474.12 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, 2026.

10. **DIRECTORS & KEY MANAGERIAL PERSONS**

Appointment /Reappointment / Resignation of Directors/Retirement of Directors

Appointment/Reappointment of Directors

1.The Board of Directors 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.

2.The Board of Directors have appointed Mr. Saif Khan (DIN: 10780306) as an Additional Director designated as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 30th June 2025 to 29th June 2030. The same was subsequently approved by the members through postal ballot dated 22nd August 2025.

The Board approved the continuation of Mr. Ramesh Vangal (DIN: 00064018) and Mr. Anand Subramanian (DIN: 00064083) due to 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, the members did not approve the continuation of Mr. Anand Subramanian as Director of the Company. Accordingly, he ceased to be a Director on the Board of the Company with effect from 22nd August 2025.

3. The Board of Directors have re-appointed Ms. Shilpa Kiran Gududur (DIN: 09067581) as a Non-Executive - Independent Director of the Company for a second term of 5 (five) consecutive years, effective from 15th February 2026 and valid till 14th February 2031. The same was subsequently approved by the members through postal ballot dated 19th January 2026.

Resignation of Directors

Mr. Samir Dhawan (DIN: 01178691), who was appointed as a Non-Executive Independent Director of the Company w.e.f. 04th October 2024, resigned as a Non-Executive Independent Director of the company w.e.f. 09th June 2026, due to his other professional commitments. There were no material reasons for his resignation.

Retirement by rotation

Mr. Ramesh Vangal (DIN: 00064018) Director will retire by rotation at the ensuing Annual General Meeting of the company and being eligible has offered himself for re-appointment.

Adequate disclosures have been made in the notice of 34th Annual General Meeting pursuant to Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard-2 on General Meetings. An appropriate resolution for his re-appointment is being placed for approval of the members at the ensuing Annual General Meeting.

Key Managerial Personnel(s):

1. Ms. Priyanka Gangwar (M. No. F12378), who served as the Company Secretary and Compliance Officer of the Company, stepped down from her role during the year w.e.f. 30th January, 2026, due to pre-occupation and there was no other material reason for her resignation. The Board placed on record its appreciation for her contributions during her tenure.

2. Further, Mr. Kunjupanicker Anilkumar, Executive Director & Whole-Time Director, Mr. Vivek Sunder, Chief Executive Officer and Mr. George K T, CFO of the Company continue to be the KMPs of the Company as on date of this report as per Section 203 of the Companies Act, 2013.

3. To ensure continuity in governance and compliance, subsequent to the year under review, the Board approved the appointment of Mr. Binu Thomas as the Company Secretary and Compliance Officer of the Company with effect from 09th June, 2026. The Company looks forward to his support in strengthening its governance framework and regulatory compliance processes.

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, Five Audit Committee Meetings, Four Nomination Remuneration Committee meetings and One Stakeholders Relationship Committee meeting were convened. 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 ("Act") and the SEBI (LODR) Regulations, 2015 ("Listing Regulations").

During the financial year 2025-26, 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	26.05.2025	9	5
2	18.07.2025	9	7
3	29.08.2025	9	8
4	14.11.2025	9	8
5	17.12.2025	9	5
6	12.02.2026	9	7
7	25.03.2026	9	6

Further, separate meetings of Independent Directors of the Company was held on 30th January, 2026, where the prescribed items enumerated under Schedule IV to the Act and Regulation 25(4) of the Listing Regulations were discussed.

12.DECLARATION BY INDEPENDENT DIRECTOR(S)

All the Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) read with Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also affirmed compliance with the Code of Conduct. The Board has reviewed and assessed the veracity of the aforesaid declarations as required under Regulation 25(9) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the conditions specified under Section 149(6) of the Act and the Listing Regulations and are independent of the Management. There has been no change in the circumstances affecting their status as Independent Directors. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required to discharge their duties.

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 programs 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 OFEMPLOYEESANDRELATEDDISCLOSURESPURSUANTTO SECTION 197(12)OFTHECOMPANIESACT,2013

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure 2.**

15. ASTATEMENT INDICATINGTHE MANNERINWHICH FORMALANNUAL EVALUATION HAS BEENMADE BYTHEBOARDOF ITS OWNPERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, 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 Act and the Listing Regulations, 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 ONWHOLE-TIME DIRECTORORMANAGING DIRECTORAND KEYMANAGERIAL PERSONNELRECEIVINGREMUNERATIONAND COMMISSION FROM HOLDING COMPANY OR SUBSIDIARY COMPANY**

The Whole-time Director or the Managing Director and the Key Managerial Personnel of the Company have not received any remuneration or commission from any subsidiary company during the financial year under review.

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 31st March 2026, containing the following observations:

Auditor Observations	Management's Response
The Company has noted the observations of the Statutory Auditor relating to statutory dues reconciliation and related party transactions	The Company is taking appropriate steps to strengthen the related internal financial controls.

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 thereunder, 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 2026 is attached to this Report as Annexure- 4. The Secretarial Auditors' Report has the following observations:

Auditor Observations	Management's Response
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. Integrated filing (finance) for the half years ended 31/03/2025 and 30/09/2025 only provide details of related party transaction of the listed entity. Details of transaction between subsidiaries of the listed entity on one hand and a related party (other than the listed entity) of the listed entity or any of its subsidiaries on the other hand are not provided in Integrated filing (finance).	The Company has noted the observation and strengthened its internal review process to ensure that the requisite disclosures are appropriately made in future filings in accordance with applicable regulatory requirements.
As per regulation 17 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors. During the period under review, half of the board of directors of the Company do not consist of independent directors for a period from 01/04/2025 to 29/06/2025.	The shortfall in the required Board composition arose consequent to the resignation of a Director. The resulting non-compliance was inadvertent, and the Company has taken note of the requirement and strengthened its internal compliance processes to ensure timely compliance with Regulation 17(1)(b) going forward

Auditor Observations	Management's Response
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. Integrated Filing(governance) for the quarters ended 31/03/2025 and 31/03/2026 are not signed by the Compliance Officer or the CEO, instead it is signed by CFO.	The Company has taken corrective measures to ensure that future filings are duly reviewed and signed by the authorised person before submission to the Stock Exchange
The statement showing holding of securities and shareholding pattern for the quarter ended 31/12/2025 was not submitted to the stock exchange within twenty-one days from the end of the quarter as per regulation 31 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The delay was inadvertent. The Company has strengthened its compliance monitoring mechanism to ensure timely submission of the Shareholding Pattern within the prescribed timelines
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. XBRL intimations of Notice of postal ballot (22/07/2025) and Cessation of Mr. Anand Subramanian (25/08/2025) were not done within the prescribed time limit.	The corresponding PDF intimations were duly submitted to the Stock Exchange; however, the XBRL filings were not completed within the prescribed 24-hour period. The delay was inadvertent. The Company has strengthened its filing process to ensure timely XBRL submissions going forward.
As per regulation 36 (4) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures made by the listed entity with immediate effect from date of notification of these amendments to the stock exchanges and on its website, shall be in a format that allows users to find relevant information easily through a searching tool. Annual Report and Audit Report/Limited Review Reports submitted to the stock exchange are not in a format that allows users to find relevant information easily through a searching tool.	The Company has taken note of the observation and strengthened its document-upload and verification process to ensure compliance with Regulation 36(4)(b) and applicable Stock Exchange guidelines.

Auditor Observations	Management's Response
As per regulation 27(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time. Integrated filing (governance) for the quarter ended 30/09/2025 does not provide details of fine of Rs. 5,31,000 pertaining to the non-compliance of regulation 17 of LODR during the quarter ended 30/06/2025 as required under the explanation to clause 20 of Schedule III (Part A)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The omission was inadvertent. The Company has strengthened its compliance reporting mechanism to ensure that applicable fines and penalties are appropriately disclosed in the relevant Integrated Filing (Governance) within the prescribed timelines.
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 31/03/2025 is not seen intimated to stock exchange and audit committee within 7 working days from the end of the financial year	The declaration under Regulation 31(4) was submitted with delay. The delay was inadvertent, and the Company has strengthened its compliance monitoring mechanism to ensure timely submission of such declarations going forward
NFRA1 is yet to be filed by the body corporate subsidiary of the Company	The Company is in the process of filing Form NFRA-1 for the body corporate subsidiary and shall complete the filing at the earliest.
Annual Performance Report for the period ended 31.03.2025 is pending for certain subsidiaries.	The Company is in the process of filing the pending Annual Performance Reports for the relevant subsidiaries and shall complete the filings at the earliest.
We are unable to determine if Mr. Rajesh Sharma, Independent Director has renewed his Independent Director Registration on its expiry on 21.06.2025 and whether he has 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 Rute 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.	The Company shall obtain and maintain documentary confirmation from Mr. Rajesh Sharma regarding the renewal of his Independent Directors Databank registration and completion of the online proficiency self-assessment test or applicability of the relevant exemption, as applicable

The Secretarial Audit Report of Ayurvedagram Heritage Wellness Centre Private Limited, the material subsidiary of the Company is annexed to this 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 Board of Directors had appointed Mr. Alphonse Scaria (Firm's Registration No.: 0179118S), as the Internal Auditor for the financial year 2025-26 in the meeting held on 26th May 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 2025-26. 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 2025-26.

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 2026-27. In terms of the applicable provisions of the Act, a resolution seeking members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the 34th Annual General Meeting.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Act, 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

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

Further, during the year under review, the Company had received a Settlement Order dated 03rd February, 2026, from the Securities and Exchange Board of India ("SEBI") in respect of the settlement application filed by the Company concerning non-compliance with Regulation 23(4) of the Listing Regulations, relating to obtaining prior shareholders' approval for certain material related party transactions undertaken during the financial year 2024-25. The shareholders had subsequently ratified the material related party transactions with Ayurvedagram Heritage Wellness Centre Private Limited, at the General Meeting held on 18th June, 2025, following which the Company filed the said settlement application with SEBI. Pursuant to the Settlement Order, the matter stands concluded upon payment of the settlement amount of Rs. 5,80,005.9/-, as specified therein.

22. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility provisions of the Act 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 Act, 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 2026.

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 the Listing Regulations except to the extent of remarks indicated in the Corporate Governance Certificate issued by the Secretarial Auditors. A detailed report on Corporate Governance in line with requirements of the Act and the Listing Regulations is attached to this report as Annexure 5. A certificate from Secretarial Auditors confirming the compliance of Corporate Governance is also attached to this report.

26. COMMITTEES

The details pertaining to composition and meetings of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are included in the report on corporate Governance.

27. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed review of the operations, performance and 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. **ANNUAL RETURN**

As required under Section 92(3) of the Act, 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 OF THE ACT**

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 the limits i.e., Rs. 100 crores, approved by the shareholders on 19th January 2026 by postal ballot, under Section 186(2) of the Act.

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 Act 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 limits were ratified by the shareholders in the extraordinary general meeting dated 18th June 2025. The shareholders, in the same meeting, also approved to increase the Materiality Threshold Limit for Related Party Transactions with Ayurvedagram Heritage Wellness Centre Private Limited.

The shareholders also approved the material related party transactions with Katra Holding Private Limited and with Katra Phytochem (India) Private Limited by way of postal ballot on 22nd August 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 the extraordinary general meeting dated 18th June 2025. The Company received the in-principle approval for the same, from BSE Limited on 01st September 2025.

During the year under review, ESOP 2023 was amended by the Board of Directors on 12th February 2026 and subsequently approved by the shareholders by passing a Special Resolution in the extraordinary general meeting held on 11th March 2026.

The Nomination and Remuneration Committee of the Company at its meeting held on 10th December 2025 and 12th February 2026 has approved grant of 1,54,752 and 12,868 stock options respectively.

Applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“SEBI SBEB & SE 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 & SE Regulations . The said certificate will be made available to the shareholders, if requested during the 34th AGM of the Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. 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.
3. 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.
4. The directors have prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and said that such internal financial controls are adequate and operating effectively, and
6. 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, company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The statement showing number of Sexual harassment compliant 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**
0	0	Nil

34. COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

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

35. NUMBEROFEMPLOYEESASONTHE CLOSURE OF FINANCIAL YEAR

Number of Employees as on 31.03.2026:

1. Female: 207
2. Male: 395
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 Section134 (3)(m) of the Act 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 2027.

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 Act.

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

The disclosure pursuant to Schedule V Para F of the Listing Regulations relating to the shares in the DEMAT suspense account/unclaimed suspense account are as follows:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	3/165
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	4/220
Confirmation that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes

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 2025-26 and 2026-27 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. **MATERIAL CHANGES ANDCOMMITMENTS IF ANY,AFFECTINGTHE FINANCIAL POSITION WHICH HAVE OCCURRED BETWEENTHEENDOF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

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.

44. **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.

45. **SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS**

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

46. **THEDETAILSOF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OFONE-TIMESETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the FY 2025-26, there were no Insolvency Proceedings initiated against the Company and hence there were no instances of one-time settlement with banks or financial institutions.

47. 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

The Company received a Settlement Order dated 03rd February 2026 from SEBI in connection with the settlement application filed by the Company in relation to non-compliance with Regulation 23(4) of the Listing Regulations, pertaining to obtaining prior approval of the shareholders for certain material related party transactions entered into with Ayurvedagram Heritage Wellness Centre Private Limited during the financial year 2024-25. The shareholders had subsequently ratified the said transactions at the General Meeting held on 18th June 2025, following which the Company filed a settlement application with SEBI on 17th July 2025. Pursuant to the said Settlement Order, the matter stands concluded upon payment of the settlement amount of Rs. 5,80,005.9/-. Except for the settlement amount paid, there has been no material impact on the financial position of the Company.

Further, BSE Limited, vide its communication dated 16th April 2026, rejected the waiver application submitted by the Company in respect of the fine levied for non-compliance with Regulation 17(1) of the Listing Regulations relating to the composition of the Board of Directors during the period from 01st October 2024 to 30th June 2025. The Company had remitted the fine amount of Rs. 5,31,000/- (inclusive of applicable GST) to BSE Limited on 10th March 2026.

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

48. 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.

49. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud was reported by the auditors under sub-section 12 of Section 143 for the year under review.

50. **OTHER INFORMATION**

a. The Company has not done any revision in financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.
b. There was no credit ratings of any securities obtained during the year under review.
c. TheDirectors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:
   i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
   ii. Issue of sweat equity shares to the employees or directors of the Company.

51. **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 of the efforts of all the employees for their valuable contribution to the Company.

Registered Office XV/551,Athani,Nedumbassery, Ernakulam, Kerala, 683585	**Order of the Board of Directors** For Kerala Ayurveda Limited
Date: 12th August, 2026 Place: Athani, Ernakulam	Sd/- Ramesh Vangal Chairman (DIN: 00064018)

Annexure-1
FORM AOC-1

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

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

Name of the Company: Kerala Ayurveda Limited

PART "A": Subsidiaries

(Information in respectofeachsubsidiarytobepresentedwith amounts in Lakhs.)

Number of Subsidiaries: 8

Sl. No	Particulars	Subsidiary 1
	CIN/ any other registration number of subsidiary company	U74140KA2003PTC031511
	Name of the subsidiary	Ayurvedagram Heritage Wellness Centre Pvt Ltd
	The date since when subsidiary was acquired	29.03.2004
	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**Reporting currency** INR **Exchange Rate** NA
	Share capital	225
	Reserves & surplus	1397.79

Sl. No	Particulars	Subsidiary 1
	Total Assets	2038.94
	Total Liabilities	416.15
	Investments	-
	Turnover	1546.69
	Profit/loss before taxation	432.72
	Provision for taxation	116.56
	Profit/loss after taxation	316.16
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Sl. No	Particulars	Subsidiary 2
	CIN/ any other registration number of subsidiary company	KOWAZ20060409
	Name of the subsidiary	Ayurvedic Academy Inc
	The date since when subsidiary was acquired	04.05.2008
	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**Reporting currency** US $ **Exchange Rate** **94.65**
	Share capital	-
	Reserves & surplus	313007
	Total assets	4254310
	Total Liabilities	2658218
	Investments	213600
	Turnover	2983488
	Profit/loss before taxation	(70634)
	Provision for taxation	-
	Profit/loss after taxation	(70634)
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Sl. No	Particulars	Subsidiary 3
	CIN/ any other registration number of subsidiary company	C3166460
	Name of the subsidiary	Suveda Inc. (formerly known as Nutraveda Inc.)
	The date since when subsidiary was acquired	04.05.2008
	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**Reporting currency** US $ **Exchange Rate** **94.65**
	Share capital	-
	Reserves & surplus	(2313191)
	Total assets	3433052
	Total Liabilities	3118921
	Investments	-
	Turnover	834511
	Profit/loss before taxation	(346667)
	Provision for taxation	-
	Profit/loss after taxation	(346667)
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Sl. No	Particulars	Subsidiary 4
	CIN/ any other registration number of subsidiary company	KOWAZ20060408
	Name of the subsidiary	Ayu Natural Medicine Clinic, P S, USA
	The date since when subsidiary was acquired	04.05.2008
	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**Reporting currency** US $ **Exchange Rate 94.65**
	Share capital	-
	Reserves & surplus	(1236925)
	Total assets	33
	Total Liabilities	1236958
	Investments	-
	Turnover	-
	Profit/loss before taxation	-
	Provision for taxation	-
	Profit/loss after taxation	-
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Sl. No	Particulars	Subsidiary 5
	CIN/ any other registration number of subsidiary company	KOJAZ20080084
	Name of the subsidiary	CMS Katra Holdings LLC USA
	The date since when subsidiary was acquired	09.10.2008
	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**Reporting currency** US $ **Exchange Rate 94.65**
	Share capital	1000
	Reserves & surplus	(464599)
	Total assets	1326701
	Total Liabilities	1790300
	Investments	90100
	Turnover	-
	Profit/loss before taxation	-
	Provision for taxation	-
	Profit/loss after taxation	-
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Sl. No	Particulars	Subsidiary 6
	CIN/ any other registration number of subsidiary company	L07000102011
	Name of the subsidiary	CMS Katra Nursing LLC USA
	The date since when subsidiary was acquired	12.10.2008
	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**Reporting currency** US $ **Exchange Rate** **94.65**
	Share capital	10000
	Reserves & surplus	(1137361)
	Total assets	744
	Total Liabilities	1128105
	Investments	-
	Turnover	-
	Profit/loss before taxation	-
	Provision for taxation	-
	Profit/loss after taxation	-
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Sl. No	Particulars	Subsidiary 7
	CIN/ any other registration number of subsidiary company	200911625M
	Name of the subsidiary	Nutraveda Pte Ltd
	The date since when subsidiary was acquired	24.06.2009
	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting currency SGD Exchange Rate 73.11
	Share capital	6201
	Reserves & surplus	(1975)
	Total assets	20255
	Total Liabilities	16029
	Investments	-
	Turnover	-
	Profit/loss before taxation	(1975)
	Provision for taxation	-
	Profit/loss after taxation	(1975)
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Sl. No	Particulars	Subsidiary 8
1	CIN / Registration No.	—
2	Name of the subsidiary	Om Vedic Heritage Centre Pte. Ltd.
3	Date since when subsidiary was acquired	02.06.2025
4	Provision pursuant to which company became subsidiary	Section 2(87)(ii)
5	Reporting period	01.04.2025 to 31.03.2026
6	Reporting currency & Exchange rate	SGD / 73.11
7	Share capital	100,000
8	Reserves & surplus	(236,060)
9	Total assets	245,267
10	Total liabilities	381,518
11	Investments	-
12	Turnover	768,654
13	Profit/(Loss) before taxation	(177,444)
14	Provision for taxation	-
15	Profit/(Loss) after taxation	(177,444)
16	Proposed dividend	-
17	Extent of shareholding	51%

Name of Subsidiaries which are yet to commence operations: Nutraveda Pte Ltd
Name of subsidiaries which have been liquidated or sold during the year: None

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

Ramesh Vangal Director DIN: 00064018	**Dr. K. Anil Kumar** Director DIN: 00226353
Vivek Sundar CEO	**KT George** CFO

Place: Athani, Ernakulam
Date: 25th May 2026

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. No.	Requirements	Disclosure
1	The ratio of remuneration of each director to the median remuneration of the employees for the financial year	0.15
2	The percentage increase in remuneration of each Director, CEO, CFO, CS in the Financial Year	-2, 1, 10, 39 % respectively
3	The percentage increase in the median remuneration of employees in the financial year	10%
4	The number of permanent employees on the rolls of the Company	414
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	6%
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 2025-26, 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.

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

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

Place: Athani, Ernakulam
Date: 12th August 2026

NOMINATION AND REMUNERATION POLICY OF KERALA AYURVEDA LIMITED

PREAMBLE

Section 178 of the Companies Act, 2013 and the provisions of 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:

1. Devise a policy on Board diversity;
2. Identify person 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;
3. 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;
4. Formulate the criteria for evaluation of Independent Directors and the Board and carry out evaluation of every director's performance;
5. 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;
6. 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)** 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

B1.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.3.Term/Tenure:

i. 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.

II. 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.

1.**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.

2.**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.Retierment:

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.

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

B.1. General:

Theremuneration / 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.

B.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.*

B.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.

B.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.EVALUATIONOF INDEPENDENTDIRECTORSANDTHEBOARD

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.

1. 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)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 31.03.2026 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 31.03.2026 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.;
(Tvh)e 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;
(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. Integrated filing (finance) for the half years ended 31/03/2025 and 30/09/2025 only provide details of related party transaction of the listed entity. We are unable to comment on whether details of transaction between subsidiaries of the listed entity on one hand and a related party (other than the listed entity) *of the listed entity or any of its subsidiaries on the other hand are required to be provided in Integrated filing (finance) as we have not been provided with said information.*

2. As per regulation 17 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors. During the period under review, half of the board of directors of the Company do not consist of independent directors for a period from 01/04/2025 to 29/06/2025.

3. 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. Integrated Filing(governance) for the quarters ended 31/03/2025 and 31/03/2026 are not signed by the Compliance Officer or the CEO, instead it is signed by CFO.

4. The statement showing holding of securities and shareholding pattern for the quarter ended 31/12/2025 was not submitted to the stock exchange within twenty-one days from the end of the quarter as per regulation 31 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. 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. XBRL intimations of Notice of postal ballot (22/07/2025) and Cessation of Mr. Anand Subramanian (25/08/2025) were not done within the prescribed time limit.

6. As per regulation 36 (4) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures made by the listed entity with immediate effect from date of notification of these amendments to the stock exchanges and on its website, shall be in a format that allows users to find relevant information easily through a searching tool. Annual Report and Audit Report/Limited Review Reports submitted to the stock exchange are not in a format that allows users to find relevant information easily through a searching tool.

7. As per regulation 27(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time. Integrated filing (governance) for the quarter ended 30/09/2025 does not provide details of fine of Rs. 5,31,000 pertaining to the non-compliance of regulation 17 of LODR during the quarter ended 30/06/2025 as required under the explanation to clause 20 of Schedule III (Part A)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. 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 31/03/2025 is not seen intimated to stock exchange and audit committee within 7 working days from the end of the financial year.

9. NFRA1 is yet to be filed by the body corporate subsidiary of the Company.

10. Annual Performance Report for the period ended 31.03.2025 is pending for certain subsidiaries.

11. We are unable to determine if Mr. Rajesh Sharma, Independent Director has renewed his Independent Director Registration on its expiry on 21.06.2025 and whether he has 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 Rute 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

Alldecisions of the board were unanimous and the same was captured and recorded as part of theminutes.

Wefurther 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.

During the period under review, the following specific events have taken place:

1.Allotment of 27,747 equity shares of Rs. 10/- each against exercise of 27,747 vested options under ESOP2023, ranking pari passu with the existing equity shares of the Company including Dividend, on 12.08.2025.

2. Preferential allotment of 6,30,000 Equity Shares of face value Rs. 10/- each ("Equity Shares") at a price of Rs. 327.99/- per equity share (including a premium of Rs.317.99/-) for an amount of Rs.206633700/- to Katra Holdings Private Limited, Promoter Group by partially adjusting the existing unsecured loan, on 21.03.2026.

3. Preferential allotment of 3,04,887 equity shares of the Company having face value of Rs. 10 each, at a price of Rs. 327.99 per equity share (including a premium of Rs.317.99/-) for consideration other than cash (being swap of 5,85,000 equity shares of Rs. 10 each of Ayurvedagram Heritage Wellness Centre Private Limited) towards the payment of the purchase consideration of Rs. 9,99,99,887.13/- by the Company to the shareholders of Ayurvedagram Heritage Wellness Centre Private Limited, on 21.03.2026.

4.3. The Supreme Court of Mauritius, Commercial Division, had appointed Mr. Ouma Shankar Ochit as the Liquidator of Katra Holdings Limited, Mauritius (KHL), which holds 53.58% of the shares in Kerala Ayurveda Limited. However, on 7th May 2025, the liquidation proceedings were terminated pursuant to a mutual agreement between the parties. Due to the liquidation proceedings, a case involving Kerala Ayurveda Limited and its promoters was pending before the National Company Law Tribunal (NCLT). Upon termination of the liquidation proceedings, a withdrawal petition was filed before the National Company Law Tribunal. As represented by the Company, the National Company Law Appellate Tribunal (NCLAT) has allowed the withdrawal application IA(C/Act)/93/KOB/2025, and the Company Petition stands dismissed as withdrawn. Consequently, all pending interlocutory applications in the matter also stand closed.

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

i. Public/Right issue of shares/debentures/sweat equity, etc.
ii. Redemption / buy-back of securities;
iii. Merger / amalgamation / reconstruction;
iv. Foreign technical collaborations.

During the period under review, the shareholders of the Company have passed following major resolutions, among other things:

Extra-Ordinary General Meeting held on 18.06.2025

- Approval by Ratification of Material Related Party Transactions with Ayurvedagram Heritage Wellness Centre Private Limited for the FY 2024-25 which has exceeded the prescribed limits for the year ended March 31, 2025.
- Increase in Materiality Threshold Limit for Transactions with Ayurvedagram Heritage Wellness Centre Private Limited for an amount not exceeding Rs.20,00,00,000/- (Rupees Twenty Crore only) during the financial year 2025-26 and 2026-27.
- Increase in the Employee Stock Option Pool under the Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 (ESOP 2023) from 6,66,640 (Six Lakhs Sixty-Six Thousand Six Hundred Forty) options to 12,03,245 [Twelve lakhs three thousands two hundred and forty five] options, representing 10% of the paid-up equity share capital of the Company as on the date of notice.

Postal ballot on 22.08.2025:

- Approval for increase in overall borrowing limits of the company as per section 180 (1)(c) of the Companies Act, 2013 upto an amount not exceeding Rs.250 Crores.
- Approval of material related party transactions with Katra Holding Private Limited for an amount not exceeding Rs.70,00,00,000/- (Rupees Seventy Crores only) during the period of 5 years starting from FY 2025–26 till FY 2029–30.
- Approval of material related party transactions with Katra Phytochem (India) Private Limited for an amount not exceeding Rs.35,00,00,000/- (Rupees Thirty-Five Crores only), during the period of 5 years starting from FY 2025–26 till 2029–30.

Postal ballot on 19.01.2026:

- Approval for Creation of charge/lien over the assets of the company under section 180 (1)(a) of the Companies Act, 2013, for an amount not exceeding Rs.250 Crores.
- Approval for Investments, Providing Loans, Guarantees and Security under Section 186 of the Companies Act, 2013 for an amount not exceeding Rs.100 Crores

Extra-Ordinary General Meeting held on 14.03.2026:

- Issue of 6,30,000 Equity Shares of face value Rs. 10/- (Rupees Ten only) each ("Equity Shares") at a price of Rs. 327.99/- (Rupees Three Hundred Twenty-Seven and Ninety-Nine Paise only) per equity share (including a premium of Rs. 317.99/- per equity share), for an amount upto Rs. 20,66,33,700/- (on Preferential basis to Katra Holding Private Limited, promoter group, by partially adjusting the existing Unsecured Loan of the Company.
- Issue of 3,04,887 Equity Shares at an issue price of Rs. 327.99/- per equity share (including a premium of Rs. 317.99/- per equity share) to the Shareholders of Ayurvedagram Heritage Wellness Centre Private Limited, a Subsidiary of the Company, through Swap of Shares.
- Amendment of Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 ("ESOP 2023") of the Company.

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: F003067H001081859

For SVJS & Associates
Company Secretaries

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

Kochi
12.08.2026

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: F003067H001081859

For SVJS & Associates
Company Secretaries

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

Kochi
12.08.2026

Form No.MR-3

SECRETARIALAUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026.

[Pursuant to Section 204(1) of the CompaniesAct, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration ofManagerial 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's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2026, 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 31.03.2026 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.

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 observation:

During the period, securities pertaining to three transfers were not dematerialized before the transfer.

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.

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.

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: F003067H001081848

For SVJS & Associates
Company Secretaries

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

Kochi
12.08.2026

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 2026 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 incompliance 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: F003067H001081848

For SVJS & Associates
Company Secretaries

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

Kochi
12.08.2026

REPORT ON CORPORATE GOVERNANCE

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 the 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 31st March 2026, the Board of the Company comprised of nine directors, of whom three were non-executive non independent directors, five were non-executive independent directors including one woman independent director, and one was executive director. The Board has no institutional nominee directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, the Board of Directors of the Company met Seven times on the following dates- 26th May 2025, 18th July 2025, 29th August 2025, 14th November 2025, 17th December 2025, 12th February 2026, 25th March 2026. The gap between any two meetings is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

ATTENDANCE RECORD OF DIRECTORS

Table 1: Composition of the Board and attendance record of directors for FY 2025-26

Name of the Director	Category	No. of Board Meeting entitled to attend*	No. of Board Meeting attended	Whether attended AGM
Mr. Ramesh Vangal	Chairman, Non-Executive/Promoter Director	7	6	Yes
Dr. Kunjupanicker Anilkumar	Wholetime Director, Executive	7	7	Yes
Ms. Shilpa Kiran Gududur	Non-Executive, Independent Director	7	7	Yes
Mr. Rajesh Sharma	Non-Executive, Independent Director	7	5	Yes
Dr. Kodikannath Jayarajan	Non-Executive Director	7	6	No
Mr. Samir Dhawan	Non-Executive, Independent Director	7	3	No
Mr. Kshiti Ranjan Das	Non-Executive, Independent Director	7	6	Yes
Mr. Utkarsh Singh	Non-Executive Director	7	6	Yes
Mr. Saif Khan	Non-Executive, Independent Director	6	1	No
Mr. Anand Subramanian	Non-Executive Director	1	0	No

The details of directors' attendance at the Board meetings held during the year are provided below:

Name of the Director	Board Meeting							% of attendance
	26/05/25	18/07/25	29/08/25	14/11/25	17/12/25	12/2/2026	25/03/26	
Mr. Ramesh Vangal*	LOA	√	√	√	√	√	√	85.71%
Dr. Kunjupanicker Anilkumar	√	√	√	√	√	√	√	100.00%
Ms. Shilpa Kiran Gududur	√	√	√	√	√	√	√	100.00%
Mr. Rajesh Sharma	√	√	√	√	LOA	√	LOA	71.43%
R.Kodikannath Jayarajan	LOA	√	√	√	√	√	√	85.71%
Mr.Samir Dhawan	LOA	LOA	√	√	LOA	√	LOA	42.86%
Mr.Kshiti Ranjan Das	√	√	√	√	LOA	√	√	85.71%
Mr.Utkarsh Singh*	√	√	√	√	√	LOA	√	85.71%
Mr. Saif Khan*	LOA	√	LOA	LOA	LOA	LOA	LOA	16.67%
Mr.Anand Subramanian*	LOA	NA	NA	NA	NA	NA	NA	0.00%

√- Attended; NA- Not Applicable; LOA- Leave of Absence

** 1. Mr. Utkarsh Singh (DIN: 09244896) appointed by the Board of Directors by passing Circular Resolution as Additional Non-Executive Director w.e.f. 19th March 2025; approved in EGM held on 18th June 2025.and Mr. Saif Khan (DIN: 10780306) as an Additional Director designated as Non-Executive Independent 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.*

2. The Board approved the continuation of Mr. Ramesh Vangal (DIN: 00064018) and Mr. Anand Subramanian (DIN: 00064083) due to 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 of the continuation of Mr. Anand Subramanian as Director of the Company. Accordingly, he ceased to be a Director on the Board of the Company with effect from 22nd August 2025.

3. The Board of Directors have re-appointed Ms. Shilpa Kiran Gududur (DIN: 09067581) as a Non-Executive - Independent Director of the Company for a second term of 5 (five) consecutive years, effective from 15th February 2026 and valid till 14th February 2031. The same was subsequently approved by the members through postal ballot dated 19th January 2026.

4. Mr. Samir Dhawan ((DIN: 01178691) resigned as a Non-Executive Independent Director w.e.f. 09th June 2026.

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 and the Act and are independent of the Management of the Company. The Company complaint with section 149 of the Companies Act and regulation 16 of listing regulations

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, 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.

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 functional 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 January 30, 2026, 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 2026 in Kerala Ayurveda Limited 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		*Committee Positions as Member and Chairperson in other	
			Company	Type of Directorship	Member	Chairman
1	Mr. Ramesh Vangal	0	NA	NA	0	0
2	Dr. Kunjupanicker	0	NA	NA	0	0
3	Mrs. Shilpa Kiran Gududur	1	Icodex Publishing Solutions	Director	0	0
4	Mr. Rajesh Sharma	0	NA	NA	0	0
5	Mr. Utkarsh Singh	0	NA	NA	0	0
6	Mr. Kshiti Ranjan Das	0	NA	NA	0	0
7	Dr. Kodikannath	0	NA	NA	0	0
8	Mr. Saif Khan	0	NA	NA	0	0
9	Mr. Samir Dhawan	0	NA	NA	0	0

***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 the Listing Regulations, to the extent applicable, except as provided below:
The Company received a Settlement Order dated 03rd February 2026 from SEBI in connection with the settlement application filed by the Company in relation to non-compliance with Regulation 23(4) of the Listing Regulations, pertaining to obtaining prior approval of the shareholders for certain material related party transactions entered into with Ayurvedagram Heritage Wellness Centre Private Limited during the financial year 2024-25. The shareholders had subsequently ratified the said transactions at the General Meeting held on 18th June 2025, following which the Company filed a settlement application with SEBI on 17th July 2025. Pursuant to the said Settlement Order, the matter stands concluded upon payment of the settlement amount of Rs. 5,80,005.9/-. Except for the settlement amount paid, there has been no material impact on the financial position of the Company.

Further, BSE Limited, vide its communication dated 16th April 2026, rejected the waiver application submitted by the Company in respect of the fine levied for non-compliance with Regulation 17(1) of the Listing Regulations relating to the composition of the Board of Directors during the period from 01st October 2024 to 30th June 2025. The Company had remitted the fine amount of Rs. 5,31,000/- (inclusive of applicable GST) to BSE Limited on 10th March 2026.

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

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 Board members 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 2026. 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 the Listing Regulations have been duly complied with, except as mentioned above.

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 the Listing Regulations 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 31st March 2026. 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 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 3 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 the Listing Regulations as available on the website of the Company https://www.keralaayurveda.biz/investor-relationships

Independent Directors Proficiency test

The Company has obtained the declarations of independence from the Independent Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is compliant with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, and Regulation 16 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Resignation of Independent Director

Mr. Samir Dhawan (DIN: 01178691), Independent Director, resigned with effect from 09th June 2026, due to personal reasons. It is hereby confirmed that there are no other material reasons for resignation of Mr. Samir Dhawan.

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 Listing Regulations 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 2025-26, 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	Ms. Shilpa Kiran Gududur	Knowledge of all Compliance and valuation expert
3	Mr. Ramesh Vangal	Strategy and planning
4	Mr. Samir Dhawan	Expertise in a variety of industries, including high-tech equipment manufacturing for the oil and gas sector, nutraceuticals, and defence products.
5	Mr. Utkarsh Singh	Legal expert
6	Mr. Kshiti Ranjan Das	Compliance expert
7	Dr. Jayarajan Kodikannath	Ayurvedic scholar, author, researcher, and educator
8	Mr. Saif Khan	Banking professional
9	Mr. Rajesh Sharma	Industrial Expert.

SUBSIDIARY COMPANIES

During the financial year 2025-26 your Company has eight subsidiaries including two step down subsidiaries 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
8	Om Vedic Heritage Centre 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 step-down subsidiary of your Company.

** Ayurvedic Academy Inc. holds 100% shareholding in Om Vedic Heritage Centre Pte. Ltd; hence Om Vedic Heritage Centre Pte. Ltd is a fully owned step-down subsidiary of your Company.

Subsidiary Name	Location	Incorporation Year	Auditor Details
Ayurvedagram Heritage Wellness Centre Pvt. Ltd.	Bangalore, India	Jan 27, 2003	S V Sabareesan & Co., Chartered Accountants, (FRN.013995S)
Ayurvedic Academy Inc.	USA	Sep 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	Dec 19, 1997	NA
Ayu Natural Medicine Clinic, P.S.	USA	Dec 19, 1997	NA
CMS Katra Holdings LLC	USA	Oct 5, 2007	NA
CMS Katra Nursing LLC (Step-down subsidiary)	USA	Oct 1, 2007	NA
Nutraveda Pte Ltd	Singapore	Jun 29, 2009	NA
Om Vedic Heritage Centre Pte. Ltd	Singapore	January 25th, 2012	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 2025-26, 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 2025-26 were on an arm's length basis and in the ordinary course of business. The details of related party transactions were placed before the Audit Committee for noting /review, on a quarterly basis and the same are also filed with the stock exchanges on half yearly basis. For details relating to the approval of shareholders obtained during the financial, for material related party transactions, please refer to the Board's Report. There were no materially significant related party transactions that may have potential conflict with the interests of Company.

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 Mrs. Shilpa Kiran Gududur as members as on 31st March 2026. All the members including the Chairman of this committee are independent directors. 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 brief terms of reference of Audit Committee are given below.

Sr. No.	Terms of Reference
1	Oversee the Company's financial reporting process and ensure that financial statements are correct, sufficient and credible.
2	Recommend the appointment, remuneration and terms of appointment of the Statutory Auditors and Internal Auditors.
3	Approve the availing of permitted non-audit services rendered by the Statutory Auditors and the payment of fees thereof.
4	Review the annual financial statements and the Auditor's Report with the management before submission to the Board for approval.
5	Review matters forming part of the Directors' Responsibility Statement under Section 134(3)(c), including accounting policies, significant estimates, audit adjustments, legal compliance, related party transactions and modified audit opinions.
6	Review the quarterly financial statements with the management before submission to the Board.
7	Review the utilisation of funds raised through public, rights or preferential issues and monitor deviations, if any, from the stated objects.
8	Review and monitor the independence and performance of the Statutory Auditors and the effectiveness of the audit process.
9	Approve related party transactions and any subsequent modifications thereto.
10	Scrutinise inter-corporate loans and investments.
11	Undertake valuation of undertakings or assets of the Company, wherever necessary.
12	Evaluate the adequacy of internal financial controls and risk management systems.
13	Review the performance of the Statutory Auditors and Internal Auditors and the adequacy of internal control systems.
14	Review the adequacy, structure, reporting framework and coverage of the internal audit function.
15	Discuss significant internal audit findings and monitor follow-up actions.

Sr. No.	Terms of Reference
16	Review findings of internal investigations into suspected fraud, irregularities or material internal control failures and report the same to the Board.
17	Discuss with the Statutory Auditors the scope of audit before commencement and significant observations after completion of audit.
18	Examine reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders and creditors.
19	Review the effectiveness of the Vigil Mechanism / Whistle Blower Mechanism.
20	Recommend the appointment of the Chief Financial Officer after evaluating qualifications, experience and background.
21	Review the financial statements of the Company's unlisted subsidiary companies, particularly their investments.
22	Review compliance with the SEBI (Prohibition of Insider Trading) Regulations and the adequacy of internal control systems.
23	Review utilisation of loans, advances or investments made by the holding company in subsidiaries exceeding the prescribed thresholds under SEBI LODR.
24	Oversee the Company's disclosures and compliance risk framework.
25	Consider and comment on the rationale, cost-benefit analysis and impact of schemes of merger, demerger or amalgamation on the Company and its shareholders.
26	Review significant tax, legal and regulatory matters that may materially impact the financial statements and management's action taken report.
27	Discuss pending technical and regulatory matters with the management and review implementation of new regulatory guidelines.
28	Review and recommend the annual business plan, budget and revised estimates for Board approval.
29	Review the Company's financial policies, capital structure, working capital and cash flow management.
30	Ensure that the Internal Auditor has direct and unrestricted access to the Chairperson of the Audit Committee.

Sr. No.	Terms of Reference
31	Review the Management Discussion and Analysis relating to financial condition and results of operations.
32	Review and deliberate upon observations and concerns raised by outgoing auditors and provide appropriate recommendations to the Board and management.
33	Perform such other functions as may be assigned by the Board or as required under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable laws.

Meeting and attendance

During FY 2025-26, the Committee met five times, i.e. on 26th May 2025, 18th July 2025, 29th August 2025, 14th November 2025, 12th February 2026. The gap between any two meetings was less than one hundred and twenty days. The Company Secretary has acted as the Secretary of the Committee.

Mr. Samir Dhawan, Chairman of Audit Committee was unable to attend the Annual General Meeting held in the FY 2025-26 due to pre-occupation. Mr. Kshiti Ranjan Das, member of Audit Committee, attended the meeting on behalf of Mr. Samir Dhawan.

Table 5: Composition of the Audit Committee and attendance record of the members for FY 2025-26

Name of the Director	Category	No. of Meeting entitled to attend	No. of meetings attended
Mr.Samir Dhawan	Non-Executive, Independent [Chairman]	5	3*
Mr. Kshiti Ranjan Das	Non-Executive, Independent	5	5
Mrs. Shilpa Kiran Gududur	Non-Executive, Independent	5	5

**Mr. Samir Dhawan was granted leave of absence for the committee meetings held on 26th May 2025 and 18th July 2025 due to pre-occupation. Further, Mr. Samir Dhawan resigned from the Board with effect from 09th June 2026. The Audit Committee was reconstituted in the following manner with effect from 10th June 2026:*

Name of the Director	Category
Mrs. Shilpa Kiran Gududur	Non-Executive, Independent [Chairperson]
Mr. Kshiti Ranjan Das	Non-Executive, Independent
Mr. Rajesh Sharma	Non-Executive, Independent

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 Board accepted all the recommendations of the Audit Committee during the year.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

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 Company Secretary has acted as the Secretary of the Committee. The brief terms of reference of the Nomination and Remuneration committee (NRC) are given below

Brief Terms of Reference of the Nomination and Remuneration Committee (NRC)

Sr. No.	Terms of Reference
1	Identify persons qualified to become Directors or to hold senior management positions and recommend their appointment or removal to the Board, wherever necessary.
2	Formulate the criteria for determining qualifications, positive attributes and independence of Directors, and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
3	Evaluate the balance of skills, knowledge and experience on the Board and prepare the description of the role and capabilities required for an Independent Director.
4	Evaluate the performance of the Board, its Committees and Individual Directors, including Independent Directors, and recommend continuation of the term of appointment of Independent Directors based on the performance evaluation.
5	Devise and recommend to the Board a policy on Board diversity.
6	Recommend to the Board all remuneration, in whatever form, payable to the senior management personnel.
7	Specify the manner of effective performance evaluation of the Board, its Committees and Individual Directors, review its implementation and ensure compliance.
8	Recommend the appointment of an Independent Director of the Company on the Board of its material subsidiary, in accordance with applicable laws and SEBI Listing Regulations.

Meeting and attendance

During FY 2025-26, the Committee met 4 times i.e. on 26th May 2025, and 18th July 2025, 29th August 2025, 12th February 2026.

Composition of the Nomination and Remuneration Committee and attendance record of the members for FY 2025-26.

Name of the director	Category	No. of meeting entitled to attend	No. of meetings attended
Mr. Samir Dhawan	Non-Executive, Independent Director [Chairman]	4	4
Dr. Jayarajan Kodikannath	Non-Executive, Director	1	0*
Mr. Kshiti Ranjan Das	Non-Executive, Independent Director	1	1*
Mr. Ramesh Vangal	Non-Executive – Non Independent Director	3	3*
Mr. Rajesh Sharma	Non-Executive, Independent Director	3	2*

**The Nomination and Remuneration Committee was re-constituted during the year with effect from 30th June 2025 and Dr. Jayarajan Kodikannath and Mr. Kshiti Ranjan Das ceased to be members of the Committee and Mr. Ramesh Vangal and Mr. Rajesh Sharma were appointed as members of the Committee. Dr. Jayarajan Kodikannath and Mr. Rajesh Sharma were granted leave of absence in the meetings held on 26th May 2025 and 18th July 2025, respectively, due to pre-occupation.*

Additionally, Mr. Samir Dhawan resigned from the Board with effect from 09th June 2026. The Nomination and Remuneration Committee was reconstituted in the following manner with effect from 10th June 2026:

Name of the Director	Category
Mr. Kshiti Ranjan Das	Non-Executive, Independent [Chairperson]
Mr. Ramesh Vangal	Non-Executive
Mr. Rajesh Sharma	Non-Executive, Independent

Mr. Samir Dhawan, Chairman of Nomination and Remuneration Committee was unable to attend the meeting due to pre-occupation. Mr. Rajesh Sharma, member of Nomination and Remuneration Committee, attended the Annual General Meeting held in the FY 2025-26on behalf of Mr. Samir Dhawan.

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'. The Company Secretary has acted as the Secretary of the Committee. . The brief terms of reference of the Stakeholders' Relationship Committee are given below

Sr. No.	Terms of Reference
1	Resolve the grievances of security holders, including complaints relating to transfer and transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new or duplicate share certificates, and matters relating to general meetings.
2	Review the measures taken for the effective exercise of voting rights by shareholders.
3	Review adherence to the service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent (RTA).
4	Review the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by shareholders.

Meeting and attendance

During FY 2025-26, the Committee met one time i.e., on 29th August 2025.

Name of the director	Category	No. of meeting entitled to attend	No. of meeting attended
Dr. K Jayarajan	Non-Executive, Non-Independent Director [Chairman]	1	1
Mr. Kunjupanicker Anil Kumar	Executive Director	1	1
Mr. Samir Dhawan	Non-Executive, Independent Director	1	1

** Mr. Samir Dhawan resigned from the Board with effect from 09th June 2026. The Stakeholders Relationship Committee was reconstituted in the following manner with effect from 10th June 2026:*

Name of the Director	Category
Dr. K Jayarajan	Non-Executive, Non-Independent Director [Chairman]
Dr. Kuniupanicker Anil Kumar	Executive Director
Mr. Rajesh Sharma	Non-Executive, Independent

Dr. K Jayarajan, Chairman of Stakeholders' Relationship Committee was unable to attend the meeting due to pre-occupation. Mr. Rajesh Sharma, member of Stakeholders' Relationship Committee, attended the Annual General Meeting held in the FY 2025-26 on behalf of Dr. K Jayarajan.

No. of shareholder's complaints received during the Financial Year 2025-26	NIL
Number of complaints solved to the satisfaction of the shareholder	NA
Number of pending complaints as on 31st March, 2026	NA

Ms. Priyanka Gangwar, a member of Institute of Company Secretaries India was appointed as the Company Secretary and Compliance Officer with effect from 26th May 2025. However, she tendered her resignation with effect from 30th January 2026.

Further the Board has appointed Mr. Binu Thomas, as the Company Secretary and Compliance Officer, w.e.f. 09th June 2026.

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 the Listing Regulations was held on 30th January 2026 without the presence of Non-Independent Directors and executive members of the management, and:

- noted the report on performance evaluation for the year 2025-26 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. Five Independent Directors were present at the meeting.

REMUNERATION OF DIRECTORS

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 at

https://cdn.shopify.com/s/files/1/0896/2500/2297/files/Nomination_and_Remunation_policy.pdf ?v=1748768992

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. No ESOPs have been granted to any of the directors of the Company under the Kerala Ayurveda Employee Restricted Stock Unit Plan 2023.

3. The sitting fees and commission paid to all the Non-Executive Independent Directors of the Company is provided in the extract of the Annual Return uploaded on the Company's website https://www.keralaayurveda.biz/investor-relationships. No commission was paid to any of the Non-Executive Directors of the Company

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 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 Whole Time Director of the Company are provided below:

Particulars	Dr. Kunjupanicker Anil Kumar
Term of appointment	3 years
Salary and Allowances	2,940,000
Performance linked incentive	-
Perquisites	-
Minimum remuneration	-
Notice Period and Severance Fees	3 Months
Stock Option (Exercised and allotted in no.)	Nil

During the Financial Year 2025-26 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.

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 31.03.2026 including the changes therein since the close of the previous financial year:

Name of Senior Management	Date of Joining	Designation
Mr. Vivek Sunder	Oct 3, 2023	CEO
Dr Jayarajan Kodikannath	15th June 2021	CEO Kerala Ayurveda USA
Mr. Paul Varghese	16th May 2024	Chief Commercial Officer
Mr. Sripath Hariharan	11th June 2024	Chief Business Officer
Mr. Utkarsh Mishra	1st April 2024	Chief Product and Tech Officer
Mr. Rakesh Kumar Roy	6th March 2024	Chief Strategy and Transformation Officer
Mr. Thomas Karapparambil George	28th 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 andExchangeBoard 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
2023-2024	AGM	27th 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 unsercured loan of the Company. 1.To approve related party transaction (RPTs) with Katra Phytochem (India) Private Limited to sell the land held in the name of the Company. 1.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.

Financial Year	Type of Meeting	Date of Meeting	Venue and Time of Meeting	Special Resolution Passed
2023-2024	EGM	20th December 2023	At 11.00 A.M. (Through Video Conferencing)	1. To offer, issue and allot equity shares of the Company to investors on preferential basis. 1. 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	20th September 2024	At 11.00 A.M. (Through Video Conferencing)	1. Appointment of Mr. Harish Kuttan Menon (DIN: 00585260) as an Independent Director.
2024-2025	EGM	03rd January 2025	At 11.00 A.M. (Through Video Conferencing)	1. Appointment of Mr. Dhawan Samir (DIN: 01178691) as Non-Executive Independent Director of the Company. 1. Appointment of Mr. Kshiti Ranjan Das (DIN:07212449) as Non-Executive Independent Director of the Company. 1. Appointment of Dr. Kodi Kannath Jayarajan (DIN:10798470) as Non-Executive Non-Independent Director of the Company.

Financial Year	Type of Meeting	Date of Meeting	Venue and Time of Meeting	Special Resolution Passed
2025-2026	EGM	18th June 2025	At 11.00 A.M. (Through Video Conferencing)	1.Appointment of Mr. Utkarsh Singh (DIN: 09244896) as Non-Executive Non-Independent Director of the Company. 2.Approval by ratification of material related party transactions with Ayurvedagram Heritage Wellness Centre Private Limited for the FY 2024-25 which has exceeded the prescribed limits for the year ended March 31, 2025. 3.Increase in materiality threshold limit for transactions with Ayurvedagram Heritage Wellness Centre Private Limited for financial year 2025-26 and 2026-27. 4.Increase in the employee stock option pool under the Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 (ESOP 2023)
2025-26	AGM	26th September 2025	At 12.00 P.M. (Through Video Conferencing)	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. 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. 3.Ratification of remuneration payable to M/s. SLR & Associates, Kochi, Cost Auditors of the Company. 4.Appointment of M/s. SVJS & Associates, Practising Company Secretary firm, as the Secretarial Auditors for a period of 5 years.
2025-2026	EGM	14th March, 2026	At 11.00 A.M. (Through Video Conferencing)	1.To consider and approve the issuance of 6,30,000 equity shares on preferential basis to Katra Holding Private Limited, Promoter Group, by partially adjusting the existing unsecured loan of the Company. 2.To consider and approve the issuance of 3,04,887 equity shares to the shareholders of Ayurvedagram Heritage Wellness Centre Private Limited, a subsidiary of the Company, through swap of shares. 3.To consider and approve amendment of Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 ("ESOP 2023") 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
2025-26	22 August 2025	XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585	-	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.	Voting results are available on the website of the Company at Postal Ballot and website of BSE.	The Board of Directors of the Company had appointed CS Pramod SM or failing him CS Biswajit Ghosh of M/s. BMP & Co., LLP, a Practicing Company Secretary firm, Bengaluru as scrutinizer to scrutinize the e-voting	Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including 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'),

						process in a fair and transparent manner.	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.
2025-2026	19th January 2026	XV/551, Athani, Nedumbassery, Ernakulam, Kerala, 683585		1. Approval for creation of charge/lien over the assets of the company under Section 180 (1)(a) of the Companies Act, 2013. 2. Approval for investments, providing loans, guarantees and security under Section 186 of the Act. 3. Approval for re-appoint of Ms. Shilpa Kiran Gududur (DIN: 09067581) for the second term of 5 (Five) consecutive years.	Voting results are available on the website of the Company at Postal Ballot and websites of BSE	The Board of Directors of the Company had appointed CS Pramod SM or failing him CS Biswajit Ghosh of M/s. BMP & Co., LLP, a Practicing Company Secretary firm, Bengaluru as scrutinizer to scrutinize the e-voting process in a fair and transparent manner	

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

As on date, no 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 shareholders of the Company, at the Extra-Ordinary General Meeting held on 14 March 2026, approved the issuance of equity shares on a preferential basis, comprising (i) issuance of equity shares to Katra Holding Private Limited, Promoter Group, by way of partial adjustment of the existing unsecured loan, and (ii) issuance of equity shares to the shareholders of Ayurvedagram Heritage Wellness Centre Private Limited for consideration other than cash through a share swap. Since the aforesaid preferential allotments did not involve

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

As on date, no 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 shareholders of the Company, at the Extra-Ordinary General Meeting held on 14 March 2026, approved the issuance of equity shares on a preferential basis, comprising (i) issuance of equity shares to Katra Holding Private Limited, Promoter Group, by way of partial adjustment of the existing unsecured loan, and (ii) issuance of equity shares to the shareholders of Ayurvedagram Heritage Wellness Centre Private Limited for consideration other than cash through a share swap. Since the aforesaid preferential allotments did not involve raising of fresh funds by the Company, the disclosure relating to utilisation of funds raised through preferential allotment or qualified institutions placement under Regulation 32(7A) of the Listing Regulations is not applicable.

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 the Listing Regulations.

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, except as disclosed in the Board’s Report.

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 Boards’ 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 was no non-compliance with any requirement of Corporate Governance Report, except as provided above.

CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Secretarial 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 2025-26 (In Lakhs)
Audit Fees	7.5
Tax Audit Fees	2.5
Reimbursement of expenses	2.44
Total	12.44

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 do 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) Unmodified Opinion(s) in Audit Report: The Statutory Auditors have expressed Unmodified opinion in their Audit report for the financial year 2025-26. However, in the Annexure to the Audit Report relating to Internal Financial Controls, the auditors have made observations regarding statutory dues reconciliation and related party transactions, and the management's response thereto has been disclosed in the Board's Report. The observation 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) Meetings of Independent Directors: During the year under review, one meeting of the Independent Directors was held on 30th January 2026.

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

GENERAL SHAREHOLDER INFORMATION

Company Details:

Date of Incorporation	06th July 1992
Registration No./CIN No.	L24233KL1992PLC006592
Financial Year	01st April 2025 to 31st March 2026
ISIN	INE817B01025

34th Annual General Meeting

Date	28th September, 2026
Time	11 A.M.
Venu	Registered office of the company

e

Financial calendar for FY 2025-26

Unaudited first quarter financial results	Before 15th August 2026
Unaudited second quarter financial results	Before 15th November 2026
Unaudited third quarter financial results	Before 15th February 2027
Annual Accounts for FY 2026-27	During April/May 2027
Annual General Meeting for the year ending 31st March 2027	During September 2027

Means of Communication

(a) Financial Results & Company's Website

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. Financial Results and all material related information are also regularly provided to the Stock Exchanges as per the applicable provisions of Listing Regulations, 2015.

(b) Investors Calls

There were no investor calls/analyst calls held during the year.

Disclosure regarding appointment or re-appointment of Directors

Disclosure regarding Director seeking appointment/ re-appointment in the 34th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 are provided in the notes appended to the Notice of 34th Annual General Meeting.

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

Theregister of members and share transfer books of the Company will remain closed from 22nd September 2026 to 28th September 2026 (both days inclusive). - NA

Dividend

The Directors do not recommend payment of dividend for the Financial Year 2025-26.

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/ Re-materialisation 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 2026, 97.52% of the Company's total shares representing 1,26,72,899 shares out of 1,29,95,085 are held in dematerialised form and 2.48% representing 3,22,186 shares are in physical form.

Category	Number	% of Total Equity
Demat Mode		
NSDL	8,099,657	62.33%
CDSL	4,573,242	35.19%
Physical Mode	322,186	2.48%
Grand Total	**12,995,085**	**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

Annual listing fees, as prescribed, have been paid to the said stock exchange upto 31st March 2026

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	9575	91.48	706211	5.85
2	5001 - 10000	344	3.29	269762	2.24
3	10001 - 20000	224	2.14	340884	2.83
4	20001 - 30000	77	0.74	192678	1.6
5	30001 - 40000	46	0.44	164389	1.36
6	40001 - 50000	32	0.31	145336	1.21
7	50001 - 100000	64	0.61	473587	3.93
8	ABOVE 100001	104	0.99	9767351	80.98
	Total	10466	100	12060198	100

Shareholders Profile as on 31st March 2026

Sl. Nos.	Category	Number of Equity Shares	%
1	Promoters and Promoters Group	4,627,026	35.61%
2	Mutual Funds	2,976	0.02%
3	Foreign Portfolio Investors Category I	0	0.00%
4	Foreign Portfolio Investors Category II	21,679	0.17%
5	Banks	1,709	0.01%
6	Insurance Companies	0	0.00%
7	Alternate Investment Funds	0	0.00%
8	Other Bodies Corporate	1,494,333	11.50%
9	Any Other (Specify) Resident-Stock Broker proprietary	20	0.00%
10	Margin Trading Account-Individual	118	0.00%
11	Foreign Company	25,737	0.20%
12	Hindu Undivided Family	583,983	4.49%
13	Non-Resident Indians	219,752	1.69%
14	Trusts	0	0.00%
15	Body Corporate – LLP	63,736	0.49%
16	Resident Individuals	5,478,307	42.16%

Sl. Nos.	Category	Number of Equity Shares	%
17	Central and State Government	0	0.00%
18	Key Managerial Personnel	0	0.00%
19	Directors and their relatives	475,759	3.66%
	Total	**12,995,085**	**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. Integrated Registry Management Services P. Ltd.,
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	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 the Listing Regulations relating to the shares in the DEMAT suspense account/unclaimed suspense account are as follows:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	3/165
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
Number of shareholders to whom shares were transferred from suspense account during the year;	NIl
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	4/220
Confirmation that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes

Disclosure of certain types of agreements binding listed entities: Not Applicable

Other disclosures

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.

By Order of the Board of Directors
For Kerala Ayurveda Limited

Place: Athani
Date: 12th August 2026

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT[A

1. ECONOMIC OVERVIEW

Global Economy

The global economy continued to operate in an environment of heightened uncertainty during the financial year 2025–26. Geopolitical tensions, trade fragmentation, tariff-related uncertainties, volatile commodity prices and differing monetary policy trajectories across major economies affected global trade and investment sentiment. While inflation moderated in several economies, growth remained uneven, with businesses continuing to face supply-chain risks and elevated financing costs.

Against this background, consumer interest in preventive healthcare, natural wellness, nutrition, mental wellbeing and personalised healthcare continued to strengthen. These trends supported demand for traditional systems of medicine, herbal products, wellness services and integrated healthcare solutions.

Indian Economy

The Indian economy demonstrated strong resilience during FY 2025–26, supported by domestic consumption, public capital expenditure, services-sector growth, improving manufacturing activity and a relatively stable financial system. India's real GDP growth for FY 2025–26 was estimated at approximately 7.4%, positioning the country among the fastest-growing major economies globally. The Economic Survey projected real GDP growth of approximately 6.8% to 7.2% for FY 2026–27.

Industrial activity also showed improvement during the year, with manufacturing emerging as an important contributor to economic growth. Nevertheless, the operating environment remained challenging because of geopolitical developments, currency movements, logistics costs, global trade restrictions and continued pressure on corporate liquidity and working capital.

India's pharmaceutical and healthcare industries continued to expand their global presence. Indian pharmaceutical exports crossed USD 31 billion during FY 2025–26, demonstrating the sector's competitiveness despite slower demand and regulatory challenges in certain international markets.

The favourable demographic profile of the country, increasing healthcare awareness, expansion of digital commerce, growing incidence of lifestyle-related disorders and consumer preference for preventive healthcare are expected to support the long-term growth of the pharmaceutical, nutraceutical, wellness and traditional-medicine sectors.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Ayurveda and broader AYUSH industry comprises manufacturers of classical and proprietary formulations, wellness centres, clinics, hospitals, educational institutions, research organisations, digital-health platforms, exporters, herbal raw-material suppliers and tourism-based wellness establishments.

The industry includes both organised and unorganised participants. Organised companies operate within prescribed manufacturing, quality, licensing, labelling and distribution frameworks and invest significantly in research, standardisation, clinical documentation, technology, marketing and consumer education. The unorganised segment, while contributing to the reach of traditional medicine, creates challenges relating to consistency, standardisation, quality assurance and consumer confidence.

The Indian AYUSH sector has evolved from a predominantly traditional-care market into a broader health-and-wellness ecosystem encompassing:

- classical and proprietary Ayurvedic medicines;
- herbal personal-care and wellness products;
- preventive and lifestyle-management programmes;
- wellness resorts and medical-value tourism;
- online consultations and digital commerce;
- Ayurveda education and professional certification;
- research-based formulations and integrated healthcare services; and
- exports of medicines, herbal ingredients and wellness services.

According to the Ministry of Ayush, the wider Indian AYUSH market, including manufacturing and services, was estimated at approximately USD 43.4 billion. AYUSH and herbal-product exports increased by 6.11% to USD 688.89 million during FY 2024–25, reflecting growing overseas acceptance as well as continued government support for market access, quality certification and export facilitation.

Government initiatives such as the Ayush Export Promotion Council, Ayush Nivesh Saarthi investment-facilitation platform, quality-certification programmes, support for drug-testing laboratories and initiatives to improve verified digital access to AYUSH products are expected to promote formalisation and strengthen consumer confidence.

Growth in the sector is being driven by:

- greater awareness of preventive and holistic healthcare;
- increasing prevalence of stress, metabolic disorders and lifestyle-related conditions;
- consumer preference for natural and plant-based products;
- growing demand for immunity, healthy ageing and chronic-care solutions;
- wider adoption of e-commerce and digital consultations;
- rising interest in yoga, meditation and traditional wellness practices;
- growth in domestic and international wellness tourism; and
- increasing institutional and regulatory support for traditional medicine.

Ayurvedic practices such as Abhyangam, Nasya, oil pulling, yoga, meditation and personalised dietary regimens are increasingly being adopted as part of regular wellness routines. However, sustainable industry growth will depend on scientific validation, product quality, responsible communication, traceability of ingredients, standardisation of treatment protocols and compliance with country-specific regulations.

Kerala Ayurveda Limited is a full-spectrum Ayurveda enterprise with a heritage of more than eight decades. The Company's presence spans Ayurvedic medicines, healthcare services, wellness facilities, clinics, academies and digital platforms across India and international markets, including the United States. Its integrated business model enables it to participate in multiple segments of the Ayurveda value chain.

3. COMPANY PERFORMANCE AND KEY DEVELOPMENTS

During FY 2025–26, the Company continued its efforts to expand its product, healthcare, digital and international businesses. The year was characterised by revenue growth in several operating verticals, alongside continued investments in human resources, technology, brand-building, infrastructure and international operations.

On a consolidated basis, revenue from operations increased to approximately ₹131.15 crore in FY 2025–26 from approximately ₹120.33 crore in FY 2024–25, representing growth of around 9%. However, the consolidated loss for the year increased to approximately ₹20.65 crore compared with approximately ₹15.39 crore in the previous financial year.

The performance for the year should be viewed in the context of:

- continued investments in digital, healthcare and international businesses;
- higher employee and corporate-overhead costs;
- marketing and customer-acquisition expenditure;
- operating costs associated with expansion initiatives;
- finance costs and increased borrowings;
- working-capital pressures;
- investments in infrastructure and capability-building;
- receivable and inter-company balance management; and
- certain accounting, impairment, write-off and Ind AS-related adjustments.

While the Company recorded growth in revenue, the conversion of such growth into sustainable operating cash flows and profitability remained a key challenge. Management therefore continued to focus on cost rationalisation, improvement in business-level contribution margins, inventory optimisation, receivable collection, reduction in non-core expenditure and tighter capital allocation.

Standalone Performance

On a standalone basis, total income increased during FY 2025–26, supported partly by other income. The standalone loss for the year remained elevated, reflecting operating costs, finance costs and investments undertaken to support the Company's growth initiatives.
The Company continues to evaluate each business vertical based on revenue quality, gross margin, contribution, cash generation, working-capital intensity and strategic relevance. Particular emphasis is being placed on reducing activities that consume cash without a clearly measurable pathway to profitability.

Product and Distribution Business

The Company's product business continued to benefit from its established brand, heritage formulations, manufacturing capabilities and distribution reach. Focus areas during the year included:

- strengthening availability of high-velocity products;
- increasing focus on proprietary and higher-margin formulations;
- improving production planning and batch economics;
- reducing slow-moving and non-moving inventory;
- improving distributor and channel-level collections;
- expanding digital availability; and
- strengtheningquality and regulatory documentation

The Company recognises that sustained growth in the product business will depend upon effective demand planning, inventory discipline, wider distribution, consumer education and the development of clinically relevant, differentiated formulations.

Digital Business

Digital commerce remains an important growth channel for the Company in both India and international markets. The business benefits from increasing consumer adoption of online healthcare products, consultations and wellness content.

During the year, the Company continued to invest in customer acquisition, digital marketing, platform capabilities, product discovery and online engagement. At the same time, the economics of digital commerce remained affected by advertising costs, discounts, logistics expenditure, marketplace charges, return rates and customer-retention costs.

Management’s focus is therefore shifting from gross revenue growth alone to sustainable unit economics, repeat purchases, customer lifetime value, channel profitability and cash contribution. Strengthening reconciliation between marketplace reports, payment gateways, returns, discounts, credit notes and accounting records remains an important operational priority.

Healthcare Services and Wellness Business

The Company’s healthcare-services portfolio includes clinics, hospitals, treatment centres and wellness destinations. These businesses provide a strategic platform to deliver authentic Ayurveda treatments and create a direct relationship with patients and wellness consumers.

Performance across healthcare locations continued to vary depending upon occupancy, doctor availability, treatment mix, local-market conditions, fixed costs and the maturity of individual centres. Management continues to review underperforming locations, optimise staffing and improve treatment standardisation, patient experience, cross-selling and centre-level profitability.

The wellness and hospitality segment has long-term potential arising from growing global interest in medical-value travel, preventive care, rejuvenation and stress management. However, these businesses are capital-intensive and require sustained occupancy, efficient pricing, disciplined operating costs and strong international marketing.

International Business

The Company's international presence, particularly in the United States, provides access to a large market for wellness products, Ayurveda education, consultations and treatment services. The international business also enhances the global visibility and credibility of the Kerala Ayurveda brand.

During FY 2025–26, the international operations continued to invest in building market presence, digital capabilities, education programmes, wellness services and customer engagement. The segment's performance remained sensitive to foreign-exchange movements, local regulatory requirements, logistics costs, marketing expenditure and the pace at which new investments achieve operating scale.

The Company continues to focus on improving the operating self-sufficiency of overseas entities, strengthening inter-company reconciliations, improving collection of receivables and ensuring compliance with foreign-exchange, Overseas Direct Investment and country-specific regulatory requirements.

Ayurveda Education

Ayurveda education remains strategically important for the Company, particularly in international markets where structured learning programmes help build practitioner communities and long-term awareness of Ayurveda.

The Company's academies offer programmes designed to support students, wellness practitioners and healthcare professionals. The business is expected to benefit from increased acceptance of online and hybrid learning. Growth will, however, depend on course relevance, faculty availability, regulatory positioning, student acquisition costs and successful conversion of enrolments into course completion and certification.

4. OPPORTUNITIES

The Company believes that the following factors provide significant long-term growth opportunities:

Integrated Ayurveda Platform

KAL's presence across manufacturing, products, clinics, wellness destinations, education and digital channels provides an integrated platform that is difficult to replicate. This creates opportunities for cross-referrals, cross-selling, consumer engagement and the development of complete wellness programmes.

Brand Heritage and Authenticity

The Company's long operating history, Kerala heritage, traditional formulations and practitioner-led approach provide a differentiated brand identity. As consumers increasingly seek authentic and credible Ayurveda providers, the Company's heritage can support premiumisation and international expansion.

Research and New-Product Development

The Company has capabilities in research, product formulation and classical Ayurvedic knowledge. Opportunities exist to develop differentiated products for lifestyle-related and chronic conditions, subject to applicable laws and scientific substantiation.
Potential focus categories include metabolic health, stress management, sleep, women's wellness, healthy ageing, mobility, digestive health, immunity, skin and hair care and preventive healthcare.

Integrated Manufacturing Capability

The Company operates a GMP-compliant manufacturing facility capable of producing classical and proprietary Ayurvedic formulations. Integrated manufacturing provides greater control over quality, formulation, batch consistency and product-development timelines.

Further benefits may be realised through improved capacity utilisation, manufacturing automation, yield optimisation, procurement efficiency, energy conservation and enhanced quality-control systems.

Digital Commerce and Direct-to-Consumer Growth

Online channels provide access to consumers beyond the Company's traditional geographic markets. Digital commerce also enables personalised engagement, repeat-purchase programmes, subscription models and data-supported product development.

The Company intends to strengthen customer retention, improve digital unit economics and create an integrated consumer journey connecting products, consultations, content and wellness programmes.

International Expansion

Increasing global acceptance of traditional and integrative medicine provides opportunities in products, education, wellness services and practitioner-led care. The Company's existing presence in the United States and association with Kerala Ayurveda may support further expansion through digital channels, partnerships and focused wellness offerings.

Medical-Value and Wellness Tourism

Kerala has a globally recognised association with Ayurveda and wellness. Increased travel for preventive health, rejuvenation, stress management and chronic-care support provides an opportunity to strengthen the Company's wellness destinations and treatment programmes.

Distribution Expansion

There is scope to deepen the Company's presence in existing markets and enter underpenetrated regions through pharmacies, modern trade, practitioners, wellness partners, e-commerce marketplaces and institutional channels.

Government and Institutional Support

Government initiatives promoting AYUSH research, exports, quality certification, digital access and investment may create new opportunities for compliant and organised participants.

5. RISKS, CONCERNS AND THREATS

TThe Company operates in a sector that presents attractive long-term opportunities but is also exposed to several risks.

Profitability and Cash-Flow Risk

Revenue growth may not automatically translate into profitability or operating cash flows. High fixed costs, employee expenses, digital marketing expenditure, centre-level losses, finance costs and investments in new businesses may continue to affect margins.

Management is addressing this risk through budgetary controls, business-level profitability reviews, procurement savings, manpower optimisation, closure or restructuring of underperforming activities and tighter capital-allocation discipline.

Working-Capital Risk

The Company's operations require investment in raw materials, finished goods, receivables and regulatory inventory holdings. High inventory levels, delayed collections, marketplace reconciliation differences and inter-company receivables can adversely affect liquidity.

The Company is working to improve inventory rotation, demand planning, collection discipline, credit controls, reconciliation processes and cash-flow forecasting.

Borrowing and Finance-Cost Risk

Expansion initiatives and working-capital requirements have increased the Company's dependence on borrowings and promoter support. Higher debt may result in increased interest costs, repayment obligations and refinancing risk.
Management continues to evaluate appropriate banking arrangements, refinancing opportunities, asset-backed funding and other measures to improve the maturity profile and cost of borrowings.

Regulatory Risk

Ayurvedic medicines, herbal products, healthcare services, advertising, exports and education activities are governed by multiple laws in India and overseas jurisdictions. Changes in licensing requirements, product claims, ingredient restrictions, labelling regulations, data-protection laws or import requirements may affect operations.

The Company continues to strengthen its regulatory, quality, legal and compliance functions and seeks professional advice where appropriate.

Product Quality and Consumer Trust

Quality, safety, authenticity and consistency are central to consumer confidence in Ayurveda. Any failure relating to raw-material quality, contamination, manufacturing deviations, incorrect labelling or unsupported claims could affect reputation and financial performance.

The Company maintains quality-control systems, GMP processes, standard operating procedures and testing protocols and continues to invest in improved traceability and documentation.

Raw-Material Availability

Ayurvedic formulations depend on agricultural and forest-based raw materials. Availability, quality and pricing may be affected by seasonality, climate events, cultivation patterns, regulatory restrictions and supply-chain disruption.

The Company seeks to manage this risk through supplier development, quality testing, procurement planning and identification of alternate compliant sources.

Competition

The Ayurveda and wellness market includes established national brands, regional manufacturers, digital-first companies, pharmaceutical companies, wellness chains and unorganised practitioners. Competition may lead to pricing pressure, higher advertising costs and increased expenditure on customer acquisition and product development.
The Company seeks to differentiate itself through authenticity, integrated services, practitioner involvement, quality and its Kerala Ayurveda heritage.

Consumer-Perception Risk

Consumer expectations regarding speed of treatment, efficacy and convenience may differ from the principles of classical Ayurveda. Misleading claims by industry participants may also negatively affect confidence in the sector.
The Company emphasises responsible communication, education and realistic representation of product and treatment benefits.

International-Business Risk

Overseas operations are exposed to foreign-exchange fluctuations, regulatory differences, logistics costs, immigration requirements, local taxation and geopolitical developments. International businesses may also require extended periods to achieve scale and profitability.

Human-Resource Risk

The Company's operations depend on qualified doctors, therapists, researchers, manufacturing personnel, faculty members, technology professionals and business managers. Attraction and retention of suitable talent remain important, particularly in international and specialist roles.

Technology and Cybersecurity Risk

Increasing digitalisation exposes the Company to cybersecurity incidents, data breaches, platform interruptions, payment failures and risks associated with third-party technology providers. The Company continues to improve access controls, backup procedures, security awareness and technology-governance practices.

Climate and Business-Continuity Risk

Extreme weather, floods and other climate-related events can affect manufacturing, logistics, raw-material availability, wellness properties and employee access. Business-continuity planning, insurance coverage and supply-chain diversification remain important mitigating measures.

6. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Theprincipal businessof the Company relatesto Ayurveda and allied products and services.
Based on the assessment of the Chief Operating Decision Maker and in accordance with the applicable Indian Accounting Standards, the Company has identified Ayurveda and related activities as its reportable business segment. Accordingly, separate segment-wise reporting is not considered necessary.

However, for internal management purposes, the performance of products and distribution, digital commerce, healthcare services, wellness destinations, academies and international operations is reviewed independently using operational and financial parameters such as revenue growth, gross margin, contribution, customer acquisition cost, occupancy, collections, working capital and cash generation.

7. FUTURE OUTLOOK

The long-term prospects of Ayurveda and natural wellness remain favourable. Increasing healthcare awareness, ageing populations, growth in lifestyle-related conditions, greater focus on preventive health and demand for natural products are expected to support industry growth.

For KAL, the immediate priority is to convert its expanded business platform into sustainable operating profitability and cash generation. The Company's strategy for FY 2026–27 and beyond will focus on:

- improving operating contribution across all verticals;
- rationalising corporate and non-core expenditure;
- strengthening working-capital and cash-flow management;
- optimising employee and marketing costs;
- improving inventory turns and receivable collections;
- prioritising high-margin and high-velocity products;
- improving digital customer retention and unit economics;
- increasing healthcare-centre and wellness-property utilisation;
- improving the financial self-sufficiency of international entities;
- strengthening product innovation and research documentation;
- enhancing manufacturing efficiency and quality systems;
- expanding distribution through capital-efficient channels;
- improving governance, compliance and management-information systems; and
- allocating capital only to businesses with a measurable pathway to scale and profitability.

The Company believes that its heritage, integrated business model, manufacturing capabilities, practitioner network, international presence and digital reach provide a strong foundation for long-term value creation. However, the pace of future growth will be calibrated with the need to restore profitability, strengthen the balance sheet and improve cash-flow discipline.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal-control systems that are commensurate with the nature, size and complexity of its operations. The internal-control framework includes policies and procedures, delegation of authority, segregation of duties, approval mechanisms, information-technology controls, financial reporting controls, physical verification processes and internal-audit reviews.
The framework is designed to provide reasonable assurance regarding:

- orderly and efficient conduct of business;
- safeguarding of assets;
- prevention and detection of fraud and error;
- accuracy and completeness of accounting records;
- timely preparation of reliable financial information;
- compliance with applicable laws and regulations; and
- adherence to management policies.

During the year, the Company continued to strengthen controls relating to inventory, fixed assets, procure-to-pay processes, receivables, digital-business reconciliations, statutory compliance, inter-company balances, delegation of authority and management reporting.

The internal auditors undertake risk-based reviews of key business processes and report their observations to management and the Audit Committee. Corrective actions and control improvements are monitored periodically. The statutory auditors also evaluate the relevant internal financial controls as part of their audit in accordance with applicable legal and professional requirements.

The Company recognises that the continued growth and geographical expansion of its operations require further standardisation, automation and integration of processes. Accordingly, management continues to focus on enterprise-level reporting, stronger reconciliations, improved data integrity, timely closure of audit observations and enhanced accountability across business functions.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company considers its doctors, therapists, pharmacists, manufacturing personnel, researchers, faculty members, sales employees, technology teams and support functions as important contributors to its operations and growth.

During FY 2025–26, the Company continued to invest in leadership, professional capability and specialised resources to support its digital, healthcare and international businesses. At the same time, management initiated measures to align manpower costs with business requirements, improve productivity and create clearer accountability for financial and operational outcomes.
The Company remains committed to employee development, workplace safety, equal opportunity, performance management and compliance with applicable labour and employment regulations.
The employee strength as at March 31, 2026 was 602, compared with 367 as at March 31, 2025.

10. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The details of significant changes of 25% or more key financial ratios, along with the explanations are mentioned below;

Particulars	Mar 31, 2026	Mar 31, 2025	Variance
(a) Current Ratio	0.93	0.86	7.97%
(b) Debt Equity Ratio	1.94	2.15	-9.75%
(c) Debt Service Coverage Ratio	(6.96)	(2.52)	175.94%
(d) Return on Equity Ratio	(0.48)	(0.48)	1.09%
(e) Inventory Turnover Ratio	6.92	6.47	7.00%
(f) Trade Receivable Turnover Ratio	3.11	3.83	-18.90%
(g) Trade Payable Turnover Ratio	2.72	3.15	-13.70%
(h) Net Capital Turnover Ratio	(13.78)	(6.59)	109.16%
(i) Net Profit Ratio	(0.17)	(0.19)	-9.04%
(j) Return on Capital Employed	(0.09)	(0.13)	-32.78%

Note : Explanation for change in the ratios by more than 25% as compared to the preceding financial year is as under:
The changes in ratios are primarily due to the conversion of ESOPs and loans into equity, increase in loans to subsidiaries, and the resultant increase in finance costs. Other operating ratios such as inventory turnover and trade payables turnover remained largely unaffected. Refer note 46 of standalone financial statment
The final disclosures is aligned with the audited financial statements for FY 2025–26 and the requirements of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, plans or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to economic conditions, changes in government policies, developments in the healthcare and AYUSH industries, exchange-rate movements, interest-rate fluctuations, regulatory changes, competitive conditions, availability of raw materials, consumer behaviour, litigation, climatic events and other factors beyond the Company's control.

The Company assumes no responsibility to publicly amend, modify or revise any forward- looking statements on the basis of subsequent developments, information or events, except as may be required under applicable law.

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

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

Place: Athani, Ernakulam
Date: August 12, 2026

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.

Name of the Company: Kerala Ayurveda Limited

1.Details of contracts or arrangements or transactions not at Arm's length basis: Your company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during FY2025-26.

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

Amount in Lacs

S. No	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	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.	AAECA1253A	All Season Herbs Pvt Ltd	Purchase of RM and Job Work		Arm's length	14th Feb 2025	37.68
2.	AAECA2790A	Ayurvedagram Heritage Wellness Center P Ltd	Sales of Products		Market price	14th Feb 2025	73.76
3.	AAECA2790A	Ayurvedagram Heritage Wellness Center P Ltd	Sales of Services		Cost plus / agreed terms	14th Feb 2025	188.97
4.	AAECA2790A	Ayurvedagram Heritage Wellness Center P Ltd	Advance Received		As per inter-company policy	14th Feb 2025	351.50
5.	AAECA2790A	Ayurvedagram Heritage Wellness Center P Ltd	Advance Given		As per inter-company policy	14th Feb 2025	270.00
6.	AAECK9291J	KARE Foundation	Purchase of		Arm's length	14th Feb 2025	3.77

			Services				
7.	UNITED STATES	Ayurvedic Academy Inc, USA	Sales of Services		Cost plus	14th Feb 2025	332.99
8.	UNITED STATES	Suveda Inc (Nutraveda Inc) USA	Sales of Products		Export price	14th Feb 2025	449.01
9.	AADCK0349J	Katra Holding Pvt Ltd.	Unsecured Borrowings		Commercial terms	14th Feb 2025	1775.00
10.	AACCK4053G	Katra Phytochem India Pvt Ltd.	Purchases of Goods		Market driven	14th Feb 2025	37.86
11.	AACCK4053G	Katra Phytochem India Pvt Ltd.	Unsecured Borrowings		Commercial terms	14th Feb 2025	2216.00
12.	AAECM1038K	Mason & Summers Leisure Pvt Ltd.	Purchases of Services		Arm's length	14th Feb 2025	53.25
13.	AANCA6057D	Aarshaveda Wellness Private Limited	Sales		Market price	14th Feb 2025	11.51
14.	SINGAPORE	Om Vedic Heritage Centre PTE Ltd	Sales		Export price	14th Feb 2025	28.50

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

Sd/-
Ramesh Vangal
Chairman
(DIN: 00064018)

Place: Athani, Ernakulam
Date: 12th August, 2026

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 31st March 2026

A.CONSERVATION OF ENERGY:

1	The Steps taken or the Impact on the conservation of energy	1: 80 % of condensate water recovery to the boiler at 80 degree Celsius, witch give maximum efficiency of the boiler and fuel savings 2: 50KVAR Capacitor panel installed in RDD plant, to avoid voltage fluctuation in neighbour areas, and power factor maintained, and an incentive of 300 to 700 per month. 3: A new glasshouse which operated completely in sunlight and steam. 4: Ceiling fans changed to BLDC 90% (Cost saving 0.5 Lacs/Year) 5: Halogen bulbs and tubes changed to LED (Cost saving 0.2 Lacs/Year) 6: Capacitor panel changed from 50 KVAR to 100 KVAR and power factor maintained to 0.99 (Getting an incentive every month-(Cost saving 0.36 Lacs/Year)
2	The Steps taken by the Company to utilize an alternate source of energy	1: New glasshouse, which completely uses sunlight and steam for herbal dying in the hygiene room. 2: 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 wastes) 3: New glasshouse in RDD plant, Herbal drying is completely using sunlight in the hygiene room.

B.TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION:

1	The efforts made towards technology absorption	▪ Automated filling and capping machine for Kwath ▪ Open pans fitted with an automated stirrer to avoid manual stirring. 6 nos. ▪ Facilities improved with better hygiene and change room facilities.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	• Improved Kashaya Production Capacity: The installation and implementation of three new drug boilers have significantly increased Kashaya production output and improved manufacturing efficiency. • Standardization of Kashaya preparation: The Kashaya manufacturing process has been standardized with respect to the class of compounds, ensuring better consistency and quality of the Kashaya product. • Optimization of water usage: The quantity of water used for the two fixed washes during Kashaya preparation has been standardized, contributing improved process consistency, resource optimization and batch to batch reproducibility. • OVERALL BENEFIT: These improvements have enhanced production capacity while strengthening process standardization and consistency of Kashaya formulations. 1. COST REDUCTION AND PACKAGING IMPROVEMENT: • Myaxyl Cream -Packaging optimization: Introduction of a new laminated Tube Packaging has streamlined the filling and packaging process, resulting in reduced filling time and improved operational efficiency. • Market expansion: The packaging improvement has increased the product's market acceptability and created opportunities for expansion into new market segments. • OVERALL BENEFIT: The packaging change has contributed to process – time reduction, improved user convenience, enhanced product presentation and increased market potential for Myaxyl Cream. 2. PRODUCT DEVELOPMENT • New product development & Licensing: Successfully completed the development and regulatory licensing process for Nidrakalp, Revita and Uricogest-PRD products, strengthening the Company's product portfolio and supporting future market expansion.

3	Details of imported technology	NIL
4	The expenditure incurred on research and development	
A	Capital	Rs. 33,70,483.6
B	Deferred Revenue Expenditure	
C	Revenue Expenditure	Rs. 14,03,129.46
D	Total	Rs. 47,73,613.06
E	Total Research and Development expenditure as a % of turnover (Products)	0.70%

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

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

1	Foreign Exchange Earnings	Rs. 7,52,17,627.94
2	Foreign Exchange Outgo	Rs. 21,80,162.50

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, 2026.

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 : 12th August, 2026

CEO /CFO CERTIFICATION

To,
The Board of Directors,
Kerala Ayurveda Limited

We, the undersigned, in our respective capacities as CEO 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 2025-26 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, 2026 which are fraudulent, illegal or violative of the company's code of conduct.

3. We acceptresponsibilityforestablishingandmaintaininginternalcontrols for financial reporting and that wehaveevaluatedtheeffectivenessofinternalcontrolsystemsofthe company pertaining to financialreportingandwehavedisclosedtotheauditorsandtheAuditCommittee, deficiencies in the designoroperationofsuchinternalcontrols,ifany,ofwhichweareawareand the steps we have taken or proposetotaketorectifythesedeficiencies.

4. Duringtheperiodunderreview,nosignificantchangeswereobservedin the internal controls over financialreportingandaccountingpoliciesoftheCompany.Furthermore,there are no instances of fraud and theInvolvementthereinofthemanagementoremployeeshavingaSignificant role in the company's internal control system over financial reporting.

ForKerala Ayurveda Limited

Date:12th August , 2026
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 ParaC 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 and the representations made by the Management, 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, 2026** 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 *except as mentioned below*.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ramesh Vangal	00064018	02.09.2006
2.	Dr. Kunjupanicker Anilkumar	00226353	28.06.2006
3.	Ms. Shilpa Kiran Gududur	09067581	15.02.2021
4.	Mr. Rajesh Sharma	00811525	28.06.2022

5.	Mr. Utkarsh Singh	09244896	19.03.2025
6.	Mr. Samir Dhawan#	01178691	04.10.2024
7.	Mr. Kshiti Ranjan Das	07212449	04.10.2024
8.	Mr. Kodikannath Jayarajan	10798470	04.10.2024
9.	Mr. Saif Khan	10780306	30.06.2025
10.	Mr. Anand Subramanian*	00064083	11.10.2010

Ceasedon09.06.2026

*Ceasedon22.08.2025

We areunable to determine if Mr. Rajesh Sharma, Independent Director has renewed his IndependentDirector Registration on its expiry on 21.06.2025 and whether he has passed online proficiencyself-assessment test within two years of being registered as an Independent Director on the Databankof the Indian Institute of corporate Affairs under Rute 6 (4) of the Companies (Appointmentand Qualification of Directors) Rules, 2014.

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.

Note: The Supreme Court of Mauritius, Commercial Division, had appointed Mr. Ouma Shankar Ochit as the Liquidator of Katra Holdings Limited, Mauritius (KHL), which holds 53.58% of the shares in Kerala Ayurveda Limited. However, on 7th May 2025, the liquidation proceedings were terminated pursuant to a mutual agreement between the parties. Due to the liquidation proceedings, a case involving Kerala Ayurveda Limited and its promoters was pending before the National Company Law Tribunal (NCLT). Upon termination of the liquidation proceedings, a withdrawal petition was filed before the National Company Law Tribunal. As represented by the Company, the National Company Law Appellate Tribunal (NCLAT) has allowed the withdrawal application IA(C/Act)/93/KOB/2025, and the Company Petition stands dismissed as withdrawn. Consequently, all pending interlocutory applications in the matter also stand closed.

Peer Review Certificate No. 6215/2024
UDIN: F003067H001081870

For SVJS & Associates
Company Secretaries

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

Kochi
12.08.2026

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 the Annual General Meeting held on 26.09.2025 by the Shareholders 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 31.03.2026.

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 December 2023. The said Plan was subsequently amended pursuant to the Special Resolutions passed by the members at the Extra-Ordinary General Meetings held on 18 June 2025 and 14 March 2026.

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;

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;

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.

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: F003067H001081881

Peer Review Certificate No. 6215/2024

For SVJS & Associates

Company Secretaries

CS Vincent P. D.

Managing Partner

FCS: 3067

CP No: 7940

Kochi

12.08.2026

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 XV/ 551, Nedumbassery, Athani (Ernakulam), Aluva, Kerala, India, 683585, for the year ended **31st March, 2026** 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, 2026 *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. Integrated filing (finance) for the half years ended 31/03/2025 and 30/09/2025 only provide details of related party transaction of the listed entity. We are unable to comment on whether details of transaction between subsidiaries of the listed entity on one hand and a related party (other than the listed entity) of the listed entity or any of its subsidiaries on the other hand are required to be provided in Integrated filing (finance) as we have not been provided with said information.*

2. *As per regulation 17 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the chairperson of the board of directors is a non- executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:Provided that where the regular non- executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent*

directors. During the period under review, half of the board of directors of the Company do not consist of independent directors for a period from 01/04/2025 to 29/06/2025.

3. As per regulation 27(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time. Integrated filing (governance) for the quarter ended 30/09/2025 does not provide details of fine of Rs. 5,31,000 pertaining to the non- compliance of regulation 17 of LODR during the quarter ended 30/06/2025 as required under the explanation to clause 20 of Schedule III (Part A)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. 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. Integrated Filing(governance) for the quarters ended 31/03/2025 and 31/03/2026 are not signed by the Compliance Officer or the CEO, instead it is signed by CFO.

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: F003067H001081861

For SVJS & Associates
Company Secretaries

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

Kochi
12.08.2026

INDEPENDENT AUDITORS' REPORT

To the Members of

Kerala AyurvedaLimited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Kerala Ayurveda Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2026 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 Standalone 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 the aforesaid Standalone 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, 2026, its loss including comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

Emphasis of Matters

1. We draw attention to Note 16 of the standalone 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 matter.

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.

Key Audit Matter	**How the matter was addressed in Audit**
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. Given the pervasive nature of these transactions, the risk of inappropriate classification, and inadequate disclosure is heightened. In addition, significant judgment is involved in assessing whether these transactions have been conducted at arm's length and in the ordinary course of business, in compliance with the applicable regulatory requirements Assessing compliance with Ind AS 24 – Related Party Disclosures requires significant minanagement judgment, particularly ensuring completeness and accuracy of disclosures and compliance with corporate governance requirements. Accordingly, related party transactions were considered a key audit matter.	Our audit procedures included, among others: • Obtained an understanding of the Company's process and controls for identifying related parties and related party transactions and assessed the design and implementation of such controls. Evaluated the completeness of the list of related parties by reviewing statutory records, declarations obtained from directors and key management personnel, and other relevant documents. • Assessed whether transactions with related parties were undertaken in the ordinary course of business and reviewed the basis for management's assessment in this regard. • Evaluated whether related party transactions were conducted at arm's length by comparing the terms and conditions of selected transactions with available market data and other relevant evidence, where applicable. Also,verified whether related party transactions were reported to the stock exchanges within the prescribed timelines • Reviewed whether related party transactions were appropriately accounted for, classified, and disclosed in the Standalone financial statements in accordance with the applicable accounting. Refer Note 39 of Standalone Financial Statements *–Related Party Transactions*

Trade Receivables :

Key Audit Matter	How the matter wasaddressed in Audit
Trade receivables represent a significant portion of the Company's current assets as at the reporting date. The recoverability of trade receivables involves significant management judgment, particularly in respect of assessment of expected credit losses, analysis, and identificatioang einogf overdue and disputed balances. The Company determines impairment allowance on trade receivables in accordance with the expected credit loss model prescribed under Ind AS 109. This requires estimation of probability of default, historical loss experience, forward-looking information, and evaluation of credit risk of individual customers. The magnitude of balances outstanding, including long overdue receivables, significant management judgment involved in assessing recoverability, risk of impairment allowance not being adequate, presence of disputed, litigated, or slow-moving balances. Accordingly, this area required significant audit attention.	Our audit procedures included, among others: • Obtained and tested the trade receivables ageing report and verified whether it was correctly prepared based on the due dates of payment and reconciled with the underlying accounting records. • Evaluated significant post year-end sales returns, credit notes, and adjustments to assess the appropriateness of revenue recognition, and reviewed selected credit notes, debit notes, and journal entries affecting receivable ageing to ensure they were properly authorised and supported. • Reviewed whether trade receivables outstanding for more than three years were identified and assessed for write-off or provision, and whether management had taken appropriate action. • Verified the circulation of balance confirmations to debtors and, where confirmations were not received, performed alternative procedures such as verifying subsequent receipts and supporting documents. Reviewed significant differences, where applicable, to ensure they were appropriately reconciled and accounted for. • Ageing report was verified for completeness and accuracy, and whether any credit/debit notes were used to alter ageing. Also assessed whether there were cases where customers paid subsequent invoices while earlier invoices remained outstanding. • Verified the process for determining provision for doubtful debts / Expected Credit Loss (ECL) and assessed whether it was reasonable and consistent with Ind AS 109. • Further, reviewed whether foreign currency receivables were restated at closing exchange rates in accordance with Ind AS 21. • Evaluated the adequacy and appropriateness of disclosures relating to Trade receivables in the Standalone financials. • Refer Note 16 of Standalone Financial Statements – *Trade Receivables*

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 Standalone 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 Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

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) 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.

vIn) our opinion, the aforesaid standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the vii) 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.

In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 viii)read with Schedule V to the Act;

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 xi)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;

2026 Annual Report

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(e), as provided under (a) and (b) above, contain any material misstatement.

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

v. March 2026 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. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

vi.

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

UDIN: 26233286OFIMJW9638
Place : Ernakulam
Date : 25th May 2026

Raphael Sharon
Partner
Membership No: 233286

www.keralaayurveda.com Kerala Ayurveda LTD.

"Annexure A" to the Independent Auditors' Report the Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026.

(i) a) TheCompanyhas maintainedproperrecords showing fullparticularsincluding quantitative details and situation of Property, Plant and Equipment.

b) The Company has maintained proper records showing full particulars of Intangible Assets.

c) Property, plant and equipment were physically verified during the year by the Management in accordance with the programme of verification. The physical verification was carried out during the year and the related reconciliations and other procedural formalities are yet to be completed. Consequently, discrepancies, if any, arising from such verification are yet to be ascertained.

d) As per the information and explanations provided to us, the Company owns immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

e) Based on the records examined by us and information and explanation given to us by the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the reporting requirements of clause i(e) of paragraph 3 of the Order is not applicable to the Company.

f) 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). a) 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.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of account and other documents provided to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities provided. However, the Company is yet to file the relevant forms with the registrar of Companies intimating the special resolution passed in the extra ordinary meeting approving the limits provided under section 186.

(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.

(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) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, goods and service tax and any other statutory dues have, except for the dues relating to enactments mentioned below, generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the following were outstanding for a period of more than six months on the last day of the financial year:

Name of statute	**Nature of Dues**	**Gross Amount (in lakhs)**	**Period to which amount relates to**
Income Tax Act 1961	Tax Deducted at Source	28.03	2025-26

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, 2026.

(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) a) 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)(a) of the Order is not applicable to the Company.

b) 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.

c) 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.

d) On an overall examination of the standalone 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.

e) According to the information and explanations given to us and on an overall examination of the standalone 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(ix)(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) Based on the audit procedures performed and the information and explanation given to us, we report that the Company has alloted 6,30,000 number of shares on preferential basis to Katra Holding Private Limited. It is further reported that the Company has complied with the provisions of section 42 of the Act in relation such allotment.

(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) Based on the audit procedures performed and the information and explanation given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, 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 2025 to March 2026, in the course of our audit.

(xv) Based on the audit procedures performed and the information and explanation given to us, during the year the Company transferred a portion of its land to partially settle a loan liability through a non-cash transaction. In respect of such transaction with directors/persons connected with directors, the Company has complied with the provisions of Section 192 of the Companies Act, 2013.

(xvi) a) According to the information and explanations provided by the management of the Company, 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) According to the information and explanations provided by the management of the Company, the Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations provided by the management of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) 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 ₹ 1631.89 Lakhs in the current year. In the immediately preceeding financial year the company has incurred cash losses amounting to ₹ 740.60 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable.

(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 standalone 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

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 provison of section 135 of Companies Act, 2013.

(xx)

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

UDIN: 26233286OFIMJW9638
Place : Ernakulam
Date : 25th May 2026

Raphael Sharon
Partner
Membership No: 233286

"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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

TheCompany'smanagement is responsible forestablishing 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

Ourresponsibilityis 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 process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone 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 standalone 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

Basedonthe information and explanations given to us and our audit, certain areas in the Company's internal financial controlsover financialreporting require improvement as at 31st March, 2026. In our view, these deficiencies, individually or in aggregate, could potentially result in a material misstatement of the standalone financial statements if not addressed;

a) The Company's internal controls over the reconciliation of statutory dues ledgers — including Goods and Services Tax and Tax Deducted at Source — with the corresponding records and statutory returns require strengthening. Inadequate reconciliations or late payments in these areas may result in inaccuracies in the amounts of such liabilities as reflected in the standalone financial statements.

b) 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, 2026.

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, 2026 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone 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: 26233286OFIMJW9638
Place : Ernakulam
Date : 25th May 2026

Raphael Sharon
Partner
Membership No: 233286

INDEPENDENT AUDITORS' REPORT

To the Members of

Kerala AyurvedaLimited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Kerala Ayurveda Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2026 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 Standalone 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 the aforesaid Standalone 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, 2026, its loss including comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

Emphasis of Matters

1. We draw attention to Note 16 of the standalone 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 matter.

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.

Key Audit Matter	How the matter was addressed in Audit
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. Given the pervasive nature of these transactions, the risk of incomplete identification, inappropriate classification, and inadequate disclosure is heightened. In addition, significant judgment is involved in assessing whether these transactions have been conducted at arm's length and in the ordinary course of business, in compliance with the applicable regulatory requirements 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.	Our audit procedures included, among others: • Obtained an understanding of the Company's process and controls for identifying related parties and related party transactions and assessed the design and implementation of such controls. Evaluated the completeness of the list of related parties by reviewing statutory records, declarations obtained from directors and key management personnel, and other relevant documents. • Assessed whether transactions with related parties were undertaken in the ordinary course of business and reviewed the basis for management's assessment in this regard. • Evaluated whether related party transactions were conducted at arm's length by comparing the terms and conditions of selected transactions with available market data and other relevant evidence, where applicable. Also,verified whether related party transactions were reported to the stock exchanges within the prescribed timelines • Reviewed whether related party transactions were appropriately accounted for, classified, and disclosed in the Standalone financial statements in accordance with the applicable accounting. Refer Note 39 of Standalone Financial Statements *–Related Party Transactions*

Trade Receivables :

Key Audit Matter	How the matter was addressed in Audit
Trade receivables represent a significant portion of the Company's current assets as at the reporting date. The recoverability of trade receivables involves significant management judgment, particularly in respect of assessment of expected credit losses, ageing analysis, and identification of overdue and disputed balances. The Company determines impairment allowance on trade receivables in accordance with the expected credit loss model prescribed under Ind AS 109. This requires estimation of probability of default, historical loss experience, forward-looking information, and evaluation of credit risk of individual customers. The magnitude of balances outstanding, including long overdue receivables, significant management judgment involved in assessing recoverability, risk of impairment allowance not being adequate, presence of disputed, litigated, or slow-moving balances. Accordingly, this area required significant audit attention.	Our audit procedures included, among others: ▪ Obtained and tested the trade receivables ageing report and verified whether it was correctly prepared based on the due dates of payment and reconciled with the underlying accounting records. ▪ Evaluated significant post year-end sales returns, credit notes, and adjustments to assess the appropriateness of revenue recognition, and reviewed selected credit notes, debit notes, and journal entries affecting receivable ageing to ensure they were properly authorised and supported. ▪ Reviewed whether trade receivables outstanding for more than three years were identified and assessed for write-off or provision, and whether management had taken appropriate action. ▪ Verified the circulation of balance confirmations to debtors and, where confirmations were not received, performed alternative procedures such as verifying subsequent receipts and supporting documents. Reviewed significant differences, where applicable, to ensure they were appropriately reconciled and accounted for. ▪ Ageing report was verified for completeness and accuracy, and whether any credit/debit notes were used to alter ageing. Also assessed whether there were cases where customers paid subsequent invoices while earlier invoices remained outstanding. ▪ Verified the process for determining provision for doubtful debts / Expected Credit Loss (ECL) and assessed whether it was reasonable and consistent with Ind AS 109. ▪ Further, reviewed whether foreign currency receivables were restated at closing exchange rates in accordance with Ind AS 21. ▪ Evaluated the adequacy and appropriateness of disclosures relating to Trade receivables in the Standalone financials. Refer Note 16 of Standalone Financial Statements – *Trade Receivables*

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 Standalone 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 Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

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) 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) In our opinion, the aforesaid standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 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;

xi) 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(e), as provided under (a) and (b) above, contain any material misstatement.

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

v. March 2026 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. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

vi.

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

UDIN: 26233286OFIMJW9638
Place : Ernakulam
Date : 25th May 2026

Raphael Sharon
Partner
Membership No: 233286

"Annexure A" to the Independent Auditors' Report the Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026.

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

b) The Company has maintained proper records showing full particulars of Intangible Assets.

c) Property, plant and equipment were physically verified during the year by the Management in accordance with the programme of verification. The physical verification was carried out during the year and the related reconciliations and other procedural formalities are yet to be completed. Consequently, discrepancies, if any, arising from such verification are yet to be ascertained.

d) As per the information and explanations provided to us, the Company owns immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

e) Based on the records examined by us and information and explanation given to us by the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the reporting requirements of clause i(e) of paragraph 3 of the Order is not applicable to the Company.

f) 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). a) 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.

b) 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:

<table>
<tr><th>Name of the Bank</th><th>Aggregate Working Capital Limits Sanctioned (in lakhs)</th><th>Quarter Ended</th><th>Amount disclosed as per quarterly return/ statement(in lakhs)</th><th>Amount as per books of account(in lakhs)</th><th>Difference (in lakhs)</th><th>Reasons for difference</th></tr>
<tr><td>SBM Bank (INDIA) Limited</td><td>500</td><td>Jun 2025</td><td>3,071.38</td><td>2,921.95</td><td>149.43</td><td rowspan="4">Difference due to stock-in-transit, forex gain, and management cross-charge entries being reflected in the Monthly Stock Statement, as well as the exclusion of certain godowns and inventory provisions considered only in the Financial Statements.</td></tr>
<tr><td>SBM Bank (INDIA) Limited</td><td>500</td><td>Sep 2025</td><td>3,352.37</td><td>3,219.78</td><td>132.59</td></tr>
<tr><td>SBM Bank (INDIA) Limited</td><td>500</td><td>Dec 2025</td><td>4,083.91</td><td>3,745.61</td><td>338.3</td></tr>
<tr><td>SBM Bank (INDIA) Limited</td><td>500</td><td>Mar 2026</td><td>3,808.37</td><td>3,419.00</td><td>389.37</td></tr>
</table>

(iii)

a) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the Company has made investments in associate and granted loans/advances in the nature of loans, unsecured to its subsidiary.

b) The terms of repayment for the above loans have not been stipulated, but the same are stated to be repayable on demand. Since the Company is stated to have not raised any demand for repayment of the above loans, there has been no default.

c) The terms of repayment for the above loans have not been stipulated, but the same are stated to be repayable on demand. Since the Company is stated to have not raised any demand for repayment of the above loans, there are no overdue amounts of loan or interest.

d) The terms of repayment for the above loans have not been stipulated, but the same are stated to be repayable on demand. Since the Company is stated to have not raised any demand for repayment of the above loans, there are no overdue amounts of loan or interest.

e) During the year, the Company has extended loans or advances in the nature of loans which had fallen due and/or granted fresh loans to settle the overdue of existing loans to the same parties. The details are as follows:

(Rs in Lakhs)

Name of the parties	**Aggregate amount of loans or advances in the nature of loans granted during the year**	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties**	**Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year**
Ayurvedic Academy Inc	987.59	987.59	100%
Suveda Inc	2022.26	2022.26	100%

f) The Company has granted loans/advances in the nature of loans without specifying the terms or period of repayment, but which are stated to be repayable on demand, to parties defined in section 2(76) of Companies Act, 2013 as detailed below:

Description	**All Parties**	**Promoters**	**Related Parties**
Aggregate amount of loans/ advances in nature of loans	₹ 3701.20 lakhs	-	₹ 3701.20 lakhs
Which are:			
(A)Repayable on demand	₹ 3701.20 lakhs	-	₹ 3701.20 lakhs
(B)Agreement does not specify any terms or period of repayment	-	-	-
Total (A+B)	₹ 3701.20 lakhs		₹ 3701.20 lakhs
Percentage of loans/ advances in nature of loans to the total loans		**0%**	**100%**

(iv) According to the information and explanations given to us and on the basis of our examination of the books of account and other documents provided to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities provided. However, the Company is yet to file the relevant forms with the registrar of Companies intimating the special resolution passed in the extra ordinary meeting approving the limits provided under section 186.

(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.

(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) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, goods and service tax and any other statutory dues have, except for the dues relating to enactments mentioned below, generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the following were outstanding for a period of more than six months on the last day of the financial year:

Name of statute	**Nature of Dues**	**Gross Amount (in lakhs)**	**Period to which amount relates to**
Income Tax Act 1961	Tax Deducted at Source	28.03	2025-26

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, 2026.

(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) a) 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)(a) of the Order is not applicable to the Company.

b) 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.

c) 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.

d) On an overall examination of the standalone 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.

e) According to the information and explanations given to us and on an overall examination of the standalone 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(ix)(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) Based on the audit procedures performed and the information and explanation given to us, we report that the Company has alloted 6,30,000 number of shares on preferential basis to Katra Holding Private Limited. It is further reported that the Company has complied with the provisions of section 42 of the Act in relation such allotment.

(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) Based on the audit procedures performed and the information and explanation given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, 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 2025 to March 2026, in the course of our audit.

(xv) Based on the audit procedures performed and the information and explanation given to us, during the year the Company transferred a portion of its land to partially settle a loan liability through a non-cash transaction. In respect of such transaction with directors/persons connected with directors, the Company has complied with the provisions of Section 192 of the Companies Act, 2013.

(xvi)

a) According to the information and explanations provided by the management of the Company, 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) According to the information and explanations provided by the management of the Company, the Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations provided by the management of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) 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 ₹ 1631.89 Lakhs in the current year. In the immediately preceeding financial year the company has incurred cash losses amounting to ₹ 740.60 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable.

(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 standalone 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

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 provison of section 135 of Companies Act, 2013.

(xx)

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

UDIN: 26233286OFIMJW9638
Place : Ernakulam
Date : 25th May 2026

Raphael Sharon
Partner
Membership No: 233286

"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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

TheCompany'smanagement is responsible forestablishing 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

Ourresponsibilityis 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 internalfinancial controls with reference to these Financial Statements

Meaning of Internal Financial Controls Over Financial Reporting

Aprocess designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations ofinternal financial controls overfinancial 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

Basedonthe information and explanations given to us and our audit, certain areas in the Company's internal financial controlsover financialreporting require improvement as at 31st March, 2026. In our view, these deficiencies, individually or in aggregate, could potentially result in a material misstatement of the standalone financial statements if not addressed;

a) The Company's internal controls over the reconciliation of statutory dues ledgers — including Goods and Services Tax and Tax Deducted at Source — with the corresponding records and statutory returns require strengthening. Inadequate reconciliations or late payments in these areas may result in inaccuracies in the amounts of such liabilities as reflected in the standalone financial statements.

b) 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, 2026.

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, 2026 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone 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: 26233286OFIMJW9638
Place : Ernakulam
Date : 25th May 2026

Raphael Sharon
Partner
Membership No: 233286

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585
BALANCE SHEET AS AT 31 MARCH, 2026

(All amounts are in Rs lakhs, unless otherwise stated) *(₹ in lakhs)*

	Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
(1)	**NON- CURRENT ASSETS**			
	(a) Property, plant and equipment	4	2,298.80	2,219.93
	(b) Right of use assets	5	339.33	128.18
	(c) Capital work-in-progress	6	94.64	90.34
	(d) Intangible assets	7	765.27	797.20
	(e) Intangible assets under development	8	-	-
	(f) Financial assets		-	-
	(i) Investments	9(i)	923.83	922.97
	(ii) Loans	10(i)	-	-
	(iii) Other financial assets	11(i)	216.66	173.30
	(g) Deferred tax assets (net)	12	636.96	510.82
	(h) Income tax assets (net)	13	28.55	18.49
	(i) Other non-current assets	14(i)	0.47	0.47
	Total Non-Current Assets		**5,304.51**	**4,861.70**
(2)	**CURRENT ASSETS**			
	(a) Inventories	15	956.25	1,021.68
	(b) Financial assets		-	-
	(i) Trade receivables	16	3,187.84	2,313.73
	(ii) Cash and cash equivalents	17	156.92	36.14
	(iii) Loans	10(ii)	3,700.76	3,009.85
	(iv) Other financial assets	11(ii)	126.62	14.89
	(c) Other current assets	14(ii)	532.75	616.16
	(d) Assets classified as held for sale	18	-	10.10
	Total Current Assets		**8,661.14**	**7,022.55**
	TOTAL		**13,965.65**	**11,884.25**
II	**EQUITY AND LIABILITIES**			
(1)	**EQUITY**			
	(a) Equity share capital	19	1,269.02	1,203.25
	(b) Other equity	20	2,345.79	1,309.47
	Total Equity		**3,614.81**	**2,512.72**
	LIABILITIES			
(2)	**NON- CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	21(i)	400.00	600.00
	(ii) Lease liabilities	22(i)	124.21	111.59
	(iii) Other financial liabilities	23(i)	16.75	16.75
	(c) Provisions	24(i)	528.41	517.34
	Total Non-CurrentLiabilities		**1,069.37**	**1,245.68**

(3) **CURRENT LIABILITIES**			
(a) Financial liabilities			
(i) Borrowings	21(ii)	6,625.51	4,811.04
(ii) Lease liabilities	22(ii)	220.72	33.41
(iii) Trade payables		-	
A) Total outstanding dues of micro enterprises and small enterprises	25	257.81	35.22
B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		619.24	487.95
(iii) Other financial liabilities	23(ii)	748.39	930.68
(b) Provisions	24(ii)	170.28	134.35
(c) Other current liabilities	26	639.52	1,693.20
Total Current Liabilities		**9,281.47**	**8,125.85**
TOTAL		**13,965.65**	**11,884.25**
Material accounting policy information	2		

The accompanying Notes form an integral part of the financial statements

As per our report of even date

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

Date: 25th May 2026
Place: Athani

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in Rs lakhs, unless otherwise stated) *(₹ in lakhs)*

	Particulars	Note	Year ended Mar 31, 2026	Year ended Mar 31, 2025
	INCOME			
I	Revenue from operations	27	8,548.49	7,268.92
II	Other income	28	1,793.48	517.13
III	**Total Income (I + II)**		**10,341.97**	**7,786.05**
	EXPENSES			
	Cost of materials consumed	29	2,165.49	1,857.99
	Purchase of stock-in-trade	30	104.99	294.89
	Changes in inventories of finished goods and stock-in-trade	31	124.42	(29.13)
	Employee benefits expense	32	4,667.43	3,259.13
	Finance costs	33	726.99	391.59
	Depreciation and amortisation expense	34	359.52	215.07
	Other expenses	35	3,787.74	3,144.65
IV	**Total Expenses**		**11,936.58**	**9,134.19**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		(1,594.61)	(1,348.14)
VI	**Exceptional items**		-	-
VII	**Profit/ (loss) before tax (V - VI)**		(1,594.61)	(1,348.14)
VIII	**Tax expense**			
	(i) Current tax		-	-
	- Related to current year		-	-
	- Related to prior years		-	27.99
	(ii) Deferred tax		(120.53)	1.85
IX	**Profit/ (loss) for the year after tax (VII-VIII)**		**(1,474.08)**	**(1,377.99)**
X	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plan		(27.63)	(13.11)
	(ii) Income tax relating to items the above		5.61	3.41
	TOTAL OTHER COMPREHENSIVE INCOME		**(22.02)**	**(9.70)**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)**		**(1,496.10)**	**(1,387.69)**

XII	**Earnings per equity share:**	37		
	Basic EPS		(12.21)	(11.45)
	Diluted EPS		(12.21)	(11.45)
	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			

As Per our report of even date

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

Date: 25th May 2026
Place: Athani

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in Rs lakhs, unless otherwise stated) *(₹ in lakhs)*

	Particulars	Year Ended 2026	Year Ended 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/ (loss) before tax as per Statement of Profit and Loss	**(1,594.61)**	**(1,348.13)**
	Depreciation and amortisation expenses	269.11	172.34
	Fair value adjustments	(0.86)	0.68
	Profit from Sale of fixed asset	(803.91)	-
	Exchange differences	(593.92)	(185.85)
	Finance costs	726.99	391.59
	Interest income and other non-cash income	(366.36)	(331.96)
	ESOP expense	529.08	622.84
	Allowance for expected credit loss	0.21	174.99
	Bad debts written off	123.30	117.48
	Provision for gratuity, leave encashment and bonus	79.12	78.26
	Operating profit before working capital changes	**(1,631.85)**	**(307.76)**
	Adjustments for (increase)/ decrease in operating assets		
	Inventories	65.43	(32.96)
	Trade receivables	(728.26)	(946.35)
	Other financial assets	(155.95)	159.19
	Other assets	83.42	(433.18)
	Adjustments for increase/ (decrease) in operating liabilities		
	Trade payables	353.88	(97.51)
	Other financial liabilities	(182.29)	686.60
	Other current liabilities	(239.68)	1,222.62
	Provisions	(59.75)	(70.37)
	Cash generated from operations	**(2,495.05)**	**180.28**
	Income tax	(10.05)	4.51
	Net cash flow from operating activities	**(2,505.10)**	**184.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(320.33)	(681.92)
	Acquisition of investments	-	-
	Increase/ (decrease) in loan to subsidiaries	-	-
	Interest income	0.86	33.49
	Proceeds on sale of property, plant and equipment	-	0.87
	Net cash used in investing activities	**(319.47)**	**(647.56)**

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(119.02)	(247.35)
	Increase/(decrease) in borrowing	3,146.64	(638.53)
	Proceeds from issue of equity shares	2.77	-
	Increase/(decrease) in lease liabilities	(44.16)	9.32
	Net cash used in financing activities	**2,986.22**	**(876.56)**
	Net increase in cash and cash equivalents (A+B+C)	**161.65**	**(1,339.34)**
	Opening balance of cash and cash equivalents	(499.65)	**839.69**
	Closing balance of cash and cash equivalents	**(338.00)**	**(499.65)**
	Cash and cash equivalents comprises of		
	a) Balance with banks		
	In current account	148.42	29.54
	Deposits with maturity of less than 3 months	-	-
	b) Cheques, drafts on hand	-	-
	c) Cash on hand	8.50	6.60
	d) Overdraft facilities from Bank	(494.92)	(535.79)
		(338.00)	**(499.65)**

Notes are an integral part of the financial statements

As per our report of even date

For G. Joseph & Associates

Chartered Accountants
Firm Regn. No. 006310S

Raphael Sharon
Partner
M.No. 233286

Date: 25th May 2026
Place: Athani

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 CORPORATE INFORMATION

Kerala Ayurveda Limited ("the Company") is a public limited company incorporated in India and having its registered office at XV/551, Athani, Nedumbassery, Ernakulam, Kerala – 683585. The Corporate Identification Number (CIN) of the Company is L24233KL1992PLC006592.

The Company is primarily engaged in the business of manufacturing and marketing Ayurvedic products and providing integrated wellness services through clinics, hospitals, and wellness resorts. The Company is also involved in Ayurveda research, academic initiatives, and cultivation of medicinal herbs through the maintenance of a dedicated herbarium of medicinal plants.

2 MATERIAL ACCOUNTING POLICIES INFORMATION

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realized in, or is intended for sale or consumption in the Company's normal Operating Cycle,
- It is held primarily for the purpose of being traded,
- It is expected to be realized within 12 months after the reporting period,
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a Liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current assets.

A liability is classified as current when

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

An entity shall classify all other liabilities as non-current.

The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company identifies twelve months as their operating cycle for the purpose of current and non-current classification.

b. Property, plant and equipment

All the items of property, plant and equipment (PPE) are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start-up and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised.

Subsequent costs are included in the asset's carrying amount are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged off in the relevant reporting period in which they are incurred.
Cost of assets not ready for intended use before the year end, are shown as capital work-in- progress.
Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation on property, plant and equipment

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Based on the evaluation, the Company concludes that the useful life of property, plant and equipment is not materially different from the useful life specified under Schedule II to the Companies Act, 2013 except for certain items in plant and machinery. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used and therefore follows the useful life prescribed under the Schedule II which are as follows:

Description of the asset	Useful Life as per Companies Act (Years)	Useful Life Taken (Years)
Building	60	5-60
Plant and Machinery	15	5-15
Computers (End user device)	3	3
Vehicles (Motorcycles, scooters and other mopeds)	10	10
Office Equipment (Including electrical fittings)	5	5
Furniture and Fixtures (Including Misc. tangible assets)	10	10

Leasehold improvements are amortized over the lease term or estimated useful life of such assets, whichever is lower.
The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimates.
Depreciation on property, plant and equipment acquired/disposed during the year has been provided on pro-rata basis with reference to the date of addition/disposal.
Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Derecognition

An item of PPE is derecognized on disposal or when no future economic benefits are expected from its use and disposal.
Losses arising from retirement and gains or losses arising from disposal of an item of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit or Loss for the Period.

c. Intangible assets

Internally generated intangible assets:

- Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the Statement of Profit and Loss as incurred.

- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure, including regulatory cost and Legal expenses leading to product registration/ market authorization relating to the new and/or improved product and/or process development, capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.
  The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of tangible fixed assets).
  Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible assets acquired separately

Intangible assets that are acquired (including implementation of software system) are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Amortization

Software is amortized over a period of five years, being their useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
Amortization of intangible assets acquired/disposed during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Derecognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

d. Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.
Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.
Losses arising from retirement and gains or losses arising from disposal of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit or Loss for the Period.
An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists.

Impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depredation or amortization, if no impairment loss had been recognized.

e. Financial instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments in subsidiaries and joint ventures, loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade payables and financial guarantee contracts.

Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial Assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Balances held as margin money which are under lien against bank guarantee are classified as "other bank balances" in the Balance Sheet.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Investments in Subsidiaries and Joint Ventures

The Company measures its investments in equity instruments of subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in statement of profit and loss.

Impairment of financial assets (other than items classified as FVTPL)

The Company assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Management believes that the amounts that are past the credit period are still fully collectible based on historical payment behaviour and analysis of customer credit risks.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

f. Inventories

Inventories are valued at the lower of cost and net realizable value except scrap materials which are valued at its net realizable value.

Cost comprises of cost of purchase (including non-refundable duties and taxes), cost of conversion and other cost incurred to bring the inventories to present location and condition. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of finished goods will exceed their net realisable value.

The comparison of cost with net realisable value is made on an item-by-item basis.

g. Provisions

A provision is recognized if, because of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

Any reimbursements with respect to liabilities/ provisions are recognized only when there is a virtual certainty that the said amounts will be received.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. It is recognized when the Company has entered into a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Company sells the finished goods using the components at a loss.

h. Income taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit and loss, as appropriate.

Current tax

Current income taxes are determined based on respective taxable income based on tax rate enacted as at reporting date.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and MAT credit entitlements. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized.

Deferred tax assets and Liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Offsetting of tax assets and liabilities

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i. Revenue recognition

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.

The Company recognizes revenues on sale of products, net of trade discounts, sales incentives, rebates granted and exclude goods and services tax (GST) or any other indirect taxes, when the control of goods is shifted to the customer. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefit from it.

Rendering of services

Revenue from service is recognised over a period as and when the services are rendered in accordance with the specific terms of contract with the customer.

Other Operating Revenue

Other Operating Revenue comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Revenue from cultivated plants

Revenue includes sale of cultivated plants. Revenue is recognised when the control over such plant is transferred to the buyer. As at year-end, non-bearer plants will be measured at fair value less to sell and any gain/(loss) on such item will also be recognised. Agricultural produce harvested from biological assets and lying unsold will be measured at its net realisable value with corresponding credit to other operating income in accordance with Ind AS 41.

Interest income

Interest Income is recognized on time proportion basis using effective interest rate method.

j. Recognition of cost

Costs and expenses are recognized when incurred and are classified according to their nature. Any expenditure incurred directly in relation to the acquisition or construction of capital assets are capitalized in accordance with applicable standards.

k. Leases

The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Company's incremental borrowing rate.

The Company elects to apply the practical expedient to not to separate non-lease component from lease component, in case of a contract containing lease. The Company accounts such contracts as a single lease component.

Lease payments include fixed payments, i.e., amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortized over the period of lease.

Payment made towards short term Leases (leases for which lease term is 12 months or lesser) and low value assets are recognized in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Rent deposits

Interest-free rent deposits are initially measured at their fair value using discounted cashflow method and thereafter accounted for using amortised cost model as per Ind AS 109.

The difference between deposit given and fair value will be included in the cost of right of use asset and depreciated over the useful life.

l. Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Defined contribution plans

Defined contribution plans are the post-employment plans under which the Company pays a fixed contribution to a fund and the Company's liability is limited to payment of such fixed contributions. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as, provident fund and pension schemes (both managed by other than the Company) to its employees which are treated as defined contribution plans.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The major defined benefit plans of the Company are as follows:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, in capacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company's gratuity scheme is unfunded. The Company recognizes the obligation of a defined benefit plan in its Balance Sheet as a liability.

Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Provident fund

Payment to defined contribution plans are recognised as expense when the employee had rendered services entitling them to the contributions.

m. Finance cost

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale. All other borrowing costs are charged to revenue.

n. Foreign Currency Translations

These financial statements are presented in Indian rupees (₹), which is the functional currency of the Company. Transactions in foreign currencies, i.e., other than Indian rupees, are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs relating to a qualifying asset.

o. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

p. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. It is disclosed in the financial statements. If the outflow of such obligation becomes probable, it is recognized as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognized only if there is a virtual certainty of realization. It is disclosed in the financial statements if it is probable only.

q. Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Recent amendments to Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2026. These enjoin:– Ind AS 1 - Clarifying classification of current and non-current depending on rights at reporting date and impact of loan covenant;– Ind AS 7 & 107 - On new disclosures in the statement of Cashflow and financial instruments covering reverse factoring arrangement and liquidity risk disclosure, contributing to enhancing transparency of financial arrangements;– Ind AS 12 - On new disclosure requirement relating to OECD global minimum tax rules; and– Ind AS 8 - Laying down clear distinction between change in estimate and change in policy thereby reducing confusion in depreciation changes and fair value changes. Aforesaid new enactments/changes are unlikely to have any material impact in the Financial Statements of the company in future years

3 STATEMENT OF COMPLIANCE, BASIS AND ESTIMATES AND JUDGEMENTS

i. Statement of Compliance

These financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, read with Section 133 of the Companies Act, 2013.

ii. Basis of preparation

These financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

iii. Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been as follows:

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note #3(h) below.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities and contingent liabilities are not recognized in the financial statements.

Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

KERALA AYURVEDA LIMITED

CIN: L24233KL1992PLC006592

VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs lakhs, unless otherwise stated)

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,203.25	65.77	1,269.02
1,203.25	**65.77**	**1,269.02**

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**

B. OTHER EQUITY

Particulars	Reserves and Surplus					Total other equity
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings	
Balance as at April 1, 2025	**3,812.48**	**45.42**	**17.98**	**622.86**	**(3,189.27)**	**1,309.47**
Adjustments for prior period items	-	-	-	-	-	-
Restated balance as at April 1, 2025	**3,812.48**	**45.42**	**17.98**	**622.86**	**(3,189.27)**	**1,309.47**
Premium on issue of equity shares	2,003.34					2,003.34
Profit or loss for the year					(1,474.08)	(1,474.08)
ESOP granted during the year				529.08		529.08
ESOP premium on exercise	73.77			(73.77)		-
Remeasurement gain/ (loss) on defined benefit plans					(22.02)	(22.02)
Balance as at March 31, 2026	**5,889.59**	**45.42**	**17.98**	**1,078.17**	**(4,685.37)**	**2,345.79**

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	-	-	-	-	(960.15)	**(960.15)**
Restated balance as at April 1, 2024	**3,812.48**	**45.42**	**17.98**	**-**	**(1,801.59)**	**2,074.29**
Premium on issue of equity shares						
Profit or loss for the year		-	-	-	(1,377.98)	**(1,377.98)**
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	**3,812.48**	**45.42**	**17.98**	**622.86**	**(3,189.27)**	**1,309.47**

Notes are an integral part of the financial statements
As per our report of even date

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

Raphael Sharon
Partner
M.No. 233286

Date: 25th May 2026
Place: Athani

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the period ended 31 March 2026

(All amounts are in Rs lakhs, unless otherwise stated)

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ HELD FOR SALE							
Land	1,107.92	-	-	1,107.92	-	-	-	-	1,107.92	1,107.92
Building	997.57	131.41	-	1,128.98	441.70	43.69	-	485.39	643.59	555.87
Plant and Machinery	739.94	39.39	-	779.33	371.37	85.04	-	456.41	322.92	368.57
Electrical fittings	158.78	15.72	-	174.50	105.23	17.80	-	123.03	51.47	53.55
Furniture and Fixtures	338.53	45.15	-	383.68	270.45	23.32	-	293.77	89.91	68.08
Office equipments	46.15	1.20	-	47.35	39.65	2.49	-	42.14	5.21	6.50
Computer & accessories	216.54	52.47	-	269.01	169.76	30.94	-	200.70	68.31	46.78
Vehicles	45.60	-	-	45.60	33.33	2.80	-	36.13	9.47	12.27
Misc. tangible assets	0.39	-	-	0.39	-	0.39	-	0.39	(0.00)	0.39
TOTAL	**3,651.42**	**285.35**	**-**	**3,936.76**	**1,431.49**	**206.47**	**-**	**1,637.96**	**2,298.80**	**2,219.93**
Previous year	**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**

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.

(iii) During the year, based on the results of a physical verification of fixed assets, the Company reclassified certain opening gross carrying amounts within Property, Plant and Equipment, resulting in increases in the gross carrying amounts of Buildings (₹105.37 lakhs), Electrical Fittings (₹84.14 lakhs) and Computers & Accessories (₹52.67 lakhs), and corresponding decreases in the gross carrying amounts of Plant and Machinery (₹95.58 lakhs), Furniture and Fixtures (₹26.80 lakhs), Office Equipment (₹93.99 lakhs) and Miscellaneous Tangible Assets (₹25.81 lakhs), with no impact on the total gross block, net carrying amount of Property, Plant and Equipment or the results of the year. The asset tagging/numbering exercise is in progress and any adjustments arising from the completion of the exercise will be accounted for in the relevant period.

NOTE 5: RIGHT OF USE ASSETS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ HELD FOR SALE							
Leasehold premises	213.64	301.56	-	515.20	85.46	90.41	-	175.87	339.33	128.18
TOTAL	**213.64**	**301.56**	**-**	**515.20**	**85.46**	**90.41**	**-**	**175.87**	**339.33**	**128.18**
Previous year	**213.64**	**-**	**-**	**213.64**	**42.73**	**42.73**	**-**	**85.46**	**128.18**	170.91

NOTE 6: CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ Capitalised							
Capital work-in-progress	90.34	114.14	109.84	94.64	-	-	-	-	94.64	90.34
TOTAL	**90.34**	**114.14**	**109.84**	**94.64**	-	-	-	-	**94.64**	**90.34**
Previous year		**90.34**	-	**90.34**	-	-	-	-	**90.34**	-

AGEING OF CAPITAL WORK-IN-PROGRESS

As at March 31, 2026

(₹ in lakhs)

DESCRIPTION	AMOUNT IN CWIP FOR A PERIOD OF				AS AT MARCH 31, 2026	AMOUNT IN CWIP FOR A PERIOD OF				AS AT MARCH 31, 2025
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in progress	4.30	90.34	-	-	94.64	90.34	-	-	-	90.34
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
TOTAL	**4.30**	-	-	-	**94.64**	**90.34**	-	-	-	**90.34**

NOTE 7: INTANGIBLE ASSETS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ HELD FOR SALE							
Web/ software development	211.91	41.66	11.32	242.25	92.65	25.57	0.43	117.79	124.46	119.26
Project patents	766.26	-	-	766.26	88.32	37.13	-	125.45	640.81	677.94
TOTAL	**978.17**	**41.66**	**11.32**	**1,008.51**	**180.97**	**62.70**	**0.43**	**243.24**	**765.27**	**797.20**
Previous year	**851.75**	**126.42**	-	**978.17**	**126.02**	**54.95**	-	**180.97**	**797.20**	**725.73**

NOTE 8: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ HELD FOR SALE							
Project patents	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the period ended 31 March 2026

(₹ in lakhs)

Particulars	As at March 31 2026	As at March 31 2025
9 INVESTMENTS		
(i) Non-current		
Investment in subsidiaries - measured at cost		
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)
Other investments - quoted investments - measured at FVTPL		
2500 equity shares of ₹2 each fully paid up in Canara Bank Ltd.	3.08	2.22
Other investments - unquoted investments - measured at cost		
14 Equity Shares of ₹10,000 each in Confederation for Ayurvedic Renaissance Keralam Pvt l	2.63	2.63
	923.83	**922.97**

The Company has initiated the process for the formal write-off of its investments in CMS Katra Holdings LLC, USA, Ayu Natural Medicines Clinic PS., USA and Nutraveda Inc., USA, and the loan receivable from CMS Katra Holdings LLC, USA. The related investments and loan had been fully impaired in earlier years. The proposed write-offs are currently under process and subject to completion of the requisite approvals and formalities.

Particulars	As at March 31 2026	As at March 31 2025
10 LOANS		
i) Non-current		
Unsecured, Considered good		
	-	-
	-	-
ii) Current		
Loan to subsidiaries	3,700.76	3,009.85
	3,700.76	**3,009.85**

The Company has initiated the process for the formal write-off of its investments in CMS Katra Holdings LLC, USA, Ayu Natural Medicines Clinic PS., USA and Nutraveda Inc., USA, and the loan receivable from CMS Katra Holdings LLC, USA. The related investments and loan had been fully impaired in earlier years. The proposed write-offs are currently under process and subject to completion of the requisite approvals and formalities.

Particulars	As at March 31 2026	As at March 31 2025
11 OTHER FINANCIAL ASSETS		
i) Non-current		
a) Term deposits with banks	15.06	-
b) Security deposits	201.60	173.30
	216.66	**173.30**
a) Security deposits	-	0.50
b) Advance	-	-
c) Other advances	-	5.15
d) Deposits	-	-
e) Interest receivable	-	-
f) Others	126.62	9.24
	126.62	**14.89**

Note: The aforementioned balances refer to amounts held as margin money. The maturity date of such deposits are more than 12 months from the reporting date.

12 DEFERRED TAX ASSETS (NET)

Deferred tax assets	815.99	585.39
Deferred tax liabilities	(179.03)	(74.56)
Total	**636.96**	**510.82**

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

Particulars	As at 01 April, 2025	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2026
PPE and intangible assets	(72.13)	(17.94)		(90.07)
Right of Use Assets	(33.33)	(54.90)		(88.23)
Instruments at FVTPL	(0.51)	(0.22)		(0.73)
Security deposits	1.35	2.36		3.71
Inventories	-	4.58		4.58
Provision for gratuity	156.06	5.78	5.61	167.45
Lease liability	27.25	62.43		89.68
Carried fordwarded losses and unaborbed depreciation	-	-		-
MAT credit entitlement	230.74	-		230.74
ESOP to employees	161.94	118.38		280.32
Trade receivables -ECL	39.45	0.06		39.51
Deferred Tax Assets (net)	**510.82**	**120.53**	**5.61**	**636.96**

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 fordwarded losses and unaborbed 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**

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

Particulars	2025-26	2024-25
(A) Profit/(loss) Before Tax	(1,594.65)	(1,348.13)
(B) Indian Statutory Corporate Tax Rate	26%	26%
(C) Tax on accounting profit	(414.61)	(350.51)
(D) Tax on expense not tax deductible	-	-
Tax effect on non-taxable income	-	-
Tax related to earlier periods	-	27.99
Tax effect on various other items	294.08	352.36
(E) Tax Expense recognised during the year	(120.53)	29.84

13	**INCOME TAX ASSETS (NET)**		
	Advance tax and tax deducted/ collected at source	28.55	18.49
	Less: Current tax liabilities	-	-
	Net current tax assets/ (liabilities)	**28.55**	**18.49**
14	**OTHER CURRENT ASSETS**		
	i) Non-current		
	Considered good		
	a) Sales tax deposits	0.47	0.47
		0.47	**0.47**
	ii) Current		
	Considered good		
	a) Prepaid expenses	15.39	8.74
	b) Advance for purchases	120.16	305.16
	c) Advance to employees	66.95	20.22
	d) GST input tax credit receivable	324.23	148.99
	e) Other Advances	-	110.05
	f) Others	6.02	23.00
		532.75	**616.16**
15	**INVENTORIES**		
	Finished Goods including transit	545.08	567.22
	Furnace Oil	3.36	3.00
	Packing Material	137.05	86.21
	Raw Material	141.23	117.80
	Stores & Spares	2.93	0.95
	Work in Progress	144.22	246.50
	Less:Provision for stock	(17.62)	
		956.25	**1,021.68**

Particulars	As at March 31, 2026	As at March 31, 2025
		(₹ In Lakhs)
16 TRADE RECEIVABLES		
i) Current		
Unsecured, Considered good		
Trade receivables	3,339.80	2,465.51
Less: Allowance for doubtful trade receivables	(151.96)	(151.78)
	3,187.84	**2,313.73**

(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,2026								
Undisputed:								
Considered Good	1,227.89	628.10	767.28	146.87	417.70	-	-	**3,187.84**
Siginificant increase in credit risk	-	-	-	-	-	-	-	-
Considered Doubtful	-	21.22	76.12	39.48	15.14	-	-	**151.96**
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Siginificant increase in credit risk	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	**1,227.89**	**649.32**	**843.40**	**186.35**	**432.84**	-	(0.00)	3,339.80
Loss Allowance	-	21.22	76.12	39.48	15.14	-	-	151.96
Weighted Average Loss Rate (in %)	**0.00%**	**3.27%**	**9.02%**	**21.19%**	**3.50%**	**0.00%**	**0.00%**	**4.55%**

As at March 31, 2025								
Undisputed:								
Considered Good	1,651.54	326.45	40.95	104.72	190.06	-	-	**2,313.73**
Siginificant 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	-	-	-	-	-	-	-	-
Siginificant increase in credit risk	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	**1,653.35**	**343.22**	**70.88**	**138.09**	**259.97**	-	-	**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%**

Notes:

1. As at 31 March 2026, the Company's trade receivables include dues from its subsidiaries amounting to ₹ 1,917.03 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.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Allowance for doubtful debts		
Opening balance	151.78	130.92
Add: Allowance during the year	(0.18)	20.86
Closing balance	**151.96**	**151.78**

17 CASH AND CASH EQUIVALENTS		
a) Balance with banks		
In current account	148.42	29.54
Deposits with maturity of less than 3 months	-	-
b) Cheques, drafts on hand	-	-
c) Cash on hand	8.50	6.60
	156.92	**36.14**
Cash and Cash Equivalents for Cash Flow Statement		
a) Balance with banks		
In current account	148.42	29.54
Deposits with maturity of less than 3 months	-	-
b) Cheques, drafts on hand	-	-
c) Cash on hand	8.50	6.60
d) Overdraft facilities from Bank	(494.92)	(535.79)
	(338.00)	**(499.65)**

18 ASSETS CLASSIFIED AS HELD FOR SALE		
a) Land classified as held for sale as per Ind AS 105	-	10.10
	-	**10.10**

During the year, the Company completed the sale of land which had been classified as "Non-current Asset Held for Sale" as at 31 March 2025 in accordance with Ind AS 105. The sale consideration amounted to Rs.814.00 lakhs and pursuant to the terms of the transaction, the sale consideration was adjusted against the outstanding loan payable to the M/s. Katraphytochem India Private Limited and accordingly no cash consideration was received by the Company. The resultant gain/(loss) on disposal of Rs.803.91 lakhs has been recognized in the Statement of Profit and Loss as other Income.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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		
1,26,90,198/- (Previous year : 1,20,32,451) equity shares of ₹10/- each fully paid-up	1,269.02	1,203.25
Total	**1,269.02**	**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, 2026		March 31, 2025	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	12,032,451	1,203.25	12,032,451	1,203.25
Issued during the year	657,747	65.77	-	-
At the end of the year	**12,690,198**	**1,269.02**	**12,032,451**	**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 dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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, 2026		March 31, 2025	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Holding Company				
Katra Holdings Ltd, the holding company	3,996,627	31.49%	6,493,435	53.97%
	3,996,627	**31.49%**	**6,493,435**	**53.97%**

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

Names	As at March 31, 2026		March 31, 2025	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Katra Holdings Ltd, the holding company	3,996,627	31.49%	6,493,435	53.97%
Porinju Veliyath	-	-	623,000	5.18%
	3,996,627	**31.49%**	**7,116,435**	**59.14%**

e) Disclosure of Shareholding of Promoters

As at 31st March, 2026

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	6,493,435	(2,496,808)	3,996,627	31.49%	-38.45%
2	Katra Phytochem (India) Private Limited	555,000	(554,601)	399	0.00%	-99.93%
3	Katra Holding Private Limited	-	630,000	630,000	4.96%	100.00%
		7,048,435	**(2,421,409)**	**4,627,026**	**36.46%**	**-38.38%**

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	6,493,435	-	6,493,435	53.97%	0%
2	Katra Phytochem (India) Private Ltd	555,000	-	555,000	4.61%	0%
		7,048,435	**-**	**7,048,435**	**58.58%**	**-**

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
20	**OTHER EQUITY**		
	a) Securities Premium		
	Opening balance	3,812.48	3,812.48
	Change during the year	2,077.11	-
	Closing balance	**5,889.59**	**3,812.48**
	b) Capital reserve		
	Opening balance	45.42	45.42
	Change during the year	-	-
	Closing balance	**45.42**	**45.42**
	c) Employee Share Based Payment Reserve		
	Opening balance	622.86	622.86
	Addition	455.31	-
	Reversal	-	
	Closing balance	**1,078.17**	**622.86**
	d) General Reserve		
	Opening balance	17.98	17.98
	Change during the year	-	
	Closing balance	**17.98**	**17.98**
	e) Retained earnings		
	Opening balance	(3,189.27)	(841.44)
	Correction of prior period errors as per Ind AS 8	-	(960.15)
	Profit/ Loss for the year	(1,474.08)	(1,377.98)
	Remeasurement gain/(loss) on defined benefit obligations	(22.03)	(9.70)
		(4,685.37)	**(3,189.27)**
		2,345.79	**1,309.47**
21	**BORROWINGS**		
	i) Non- current		
	Unsecured		
	a) Term loan from related parties	-	-
	b) Term loan from SBM Bank (India) Limited	400.00	600.00
	c) Term loan from NN Fincorp	-	-
	d) Term loan from others	-	-
		400.00	**600.00**
	ii) Current		
	Secured - Repayable on demand		
	a) SBM Bank (India) Limited	494.92	535.79
	b) Loan amount payable to related parties	5,930.59	4,075.25
	c) Loan from others	-	-
	d) Current maturities of long-term borrowings	200.00	200.00
		6,625.51	**4,811.04**

Secured Long Term Borrowings

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 property and land	9.25%	16.67	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	500.00	Jun-25	3,071.38	2,921.95	149.43	Difference due to stock-in-transit, forex gain, and management cross-charge entries not being reflected in the Monthly Stock Statement, as well as the exclusion of certain godowns and inventory provisions considered only in the Financial Statements.
SBM BANK (INDIA) LIMITED	500.00	Sep-25	3,352.37	3,219.78	132.59	
SBM BANK (INDIA) LIMITED	500.00	Dec-25	4,083.91	3,745.61	338.30	
SBM BANK (INDIA) LIMITED	500.00	Mar-26	3,808.37	3,419.00	389.37	

22 LEASE LIABILITIES

(i) Non-current		
Lease liabilities	124.21	111.59
	124.21	**111.59**
(ii) Current		
Lease liabilities	220.72	33.41
	220.72	**33.41**

23	**OTHER FINANCIAL LIABILITIES**		
	i) Non-current		
	a) C & A Deposit	7.00	7.00
	b) Deposits from others	9.75	9.75
		16.75	**16.75**
	ii) Current		
	a) Payables to employees	167.15	110.53
	b) Rent payable	12.45	19.36
	c) Other expenses payable	166.29	127.05
	d) Franchisee deposit	2.50	273.74
	e) Deposits from others	400.00	400.00
	f) Others	-	-
		748.39	**930.68**
24	**PROVISIONS**		
	i) Non-current		
	a) Towards Compensated absences	-	
	b) Towards Gratuity	528.41	517.34
		528.41	**517.34**
	ii) Current		
	a) Towards Bonus	54.66	51.47
	b) Towards Compensated absences	-	
	c) Towards Gratuity	115.62	82.88
		170.28	**134.35**
26	**OTHER CURRENT LIABILITIES**	-	
	a) Other payables towards statutory dues and others	151.70	80.80
	b) Advance from customers	487.82	798.40
	c) Advance for land	-	814.00
		639.52	**1,693.20**

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
25	**TRADE PAYABLES**		
	i) Current		
	a) Towards micro, small and medium enterprises	257.81	35.22
	b) Towards others	619.24	487.95
		877.05	**523.17**

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, 2026							
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME	257.81	-	-	-	-	-	257.81
Others	607.98	8.47	0.63	2.16	-	-	619.24
	865.79	**8.47**	**0.63**	**2.16**	-	-	**877.05**
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**

(₹ in lakhs)

	PARTICULARS	For the Year ended 31 March 2026	For the Year ended 31 March 2025
27	**REVENUE FROM OPERATIONS**		
	(i) Sale of products	6,844.23	5,975.56
	(ii) Sale of services	1,423.37	1,212.51
	(iii) Other operating Income	280.89	80.85
		8,548.49	**7,268.92**
28	**OTHER INCOME**		
	(a) Interest income		
	- From bank deposits	0.86	33.49
	- Others	364.64	298.47
	(b) Exchange gain on restatement (net)	593.92	185.85
	(c) Gain on financial instrument measured at FVTPL	0.86	(0.68)
	(d) Profit on Sale of Land	803.91	-
	(e) Miscellaneous income	29.29	-
		1,793.48	**517.13**
29	**COST OF MATERIALS CONSUMED**		
	A. Raw materials		
	Opening stock of materials	117.80	117.43
	Add:- Purchases	1,800.80	1,509.17
	Less:- Closing stock of materials	(141.23)	(117.80)
	(A)	**1,777.37**	**1,508.80**
	B. Packing materials		
	Opening stock of materials	86.21	83.71
	Add:- Purchases	438.96	351.69
	Less:- Closing stock of materials	(137.05)	(86.21)
	(B)	**388.12**	**349.19**
	Cost of Materials Consumed (A) + (B)	**2,165.49**	**1,857.99**
30	**PURCHASE OF STOCK-IN-TRADE**		
	Purchases of medicines	104.99	294.89
		104.99	**294.89**
31	**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK- IN- TRADE**		
	Inventories at the end of the year:	-	
	Finished goods including transit	545.08	567.22
	Work-in-progress	144.22	246.50
		689.30	**813.72**
	Inventories at the beginning of the year:		
	Finished goods including transit	567.22	532.97
	Work-in-progress	246.50	251.62
		813.72	**784.59**
	Net (increase) / decrease in stock	**124.42**	**(29.13)**

32	**EMPLOYEE BENEFIT EXPENSES**		
	(a) Salaries and wages (Refer Note#41)	3,632.61	2,131.91
	(b) Contribution to provident fund	165.08	119.90
	(c) Staff welfare expenses	340.66	384.46
	(d) ESOP benefit expenses	529.08	622.86
		4,667.43	**3,259.13**
33	**FINANCE COSTS**		
	(a) Interest on borrowings	694.06	228.56
	(b) Interest on lease liabilities	32.93	18.79
	(c) Other borrowing costs	-	144.24
		726.99	**391.59**
34	**DEPRECIATION AND AMORTISATION EXPENSE**		
	(a) On property, plant and equipment	206.94	117.39
	(b) On right of use assets	90.41	42.73
	(c) On intangible assets	62.17	54.95
		359.52	**215.07**
35	**OTHER EXPENSES**		
	(a) Power and fuel	84.22	133.26
	(b) Electricity expenses	41.15	37.53
	(c) Repairs and maintenance- buildings	81.30	0.04
	(d) Repairs and maintenance- machinery	18.51	14.56
	(e) Repairs and maintenance- others	0.79	48.86
	(ea) IT Expenses - Internet/License/Subscriptions	119.83	26.79
	(f) Job work costs	184.69	134.54
	(g) Other manufacturing expenses	145.70	81.08
	(h) Insurance	20.86	7.36
	(i) Rates and taxes	131.55	21.43
	(j) Rent expenses	339.37	349.98
	(k) Travelling and conveyance	119.16	57.76
	(l) Printing and stationery	12.61	26.06
	(m) Postage and telephone	9.95	8.50
	(n) Secretarial expenses	39.86	23.17
	(o) Administrative expenses	136.14	181.49
	(oa) Bank Charges	49.60	23.91
	(p) Allowance for expected credit loss on subsidiary loan	-	154.16
	(q) Freight expenses	267.83	191.18
	(r) Legal and Professional charges	113.50	60.27
	(s) Payment to auditors (Refer Note#38)	17.00	7.50
	(t) Treatment expenses	184.70	155.43
	(u) Director's sitting fees	8.80	7.74
	(v) Research and development expenses	17.80	12.58
	(w) Advertisement and sales promotion expenses	733.98	839.39
	(x) Travelling expenses of sales staff	239.17	228.42
	(y) Commission and discount	358.62	48.46
	(z) Other selling and distribution cost	79.44	120.91
	(za) Bad debts	123.30	117.48
	(zb) Miscellaneous expenses	5.59	24.81
	(zc) Compensation expenses	102.72	-
		3,787.74	**3,144.65**

(₹ in lakhs)

36 Contingent Liabilities and Commitments	As at 31 March, 2026	As at 31 March, 2025
Claims against the Company not acknowledged as debt		
Income Tax Matters	-	-
Customs Duty	-	-
Commercial Matters	-	-
Bank Guarantee	-	-
	-	-
Commitments		
(a) Capital commitments (Total value)		
Less: Capital advance	-	-
Total	-	-
(b)Other commitments	-	-
	-	-

Based on the assessment, there are no material contingent liabilities as at 31 March 2026.

37 Earnings per share	As at 31 March, 2026	As at 31 March, 2025
Basic - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(1,474.08)	(1,377.99)
Weighted average number of equity shares outstanding during the	120.69	120.32
Face value per share	10.00	10.00
Earnings per share - Basic	**(12.21)**	**(11.45)**
Diluted - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(1,474.08)	(1,377.99)
Weighted average number of equity shares outstanding during the	127.23	125.45
Face value per share	10.00	10.00
Earnings per share - Diluted	**(11.59)**	**(10.98)**

During the year, the Company had potential equity shares arising from Employee Stock Option Plans (ESOPs). Since the effect of these instruments would be antidilutive, they have been excluded from the calculation of diluted EPS. Accordingly, diluted EPS is the same as basic EPS for the year ended 31 March, 2026.

(₹ in lakhs)

38 Remuneration paid to auditors	As at 31 March, 2026	As at 31 March, 2025
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit & Tax Audit	11.00	7.50
For company law matters	-	-
For other matters	6.00	-
Reimbursement of expenses	-	-
Total	**17.00**	**7.50**

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 Pvt Ltd Ayurvedic Academy Inc, USA Suveda Inc (Nutraveda Inc), USA Om Vedic Heritage Centre Pte.Ltd., stepdown subsidiary of Ayurvedic Academy 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) Ms. Priyanka Gangwar (Company Secretary) Ms. Jyoti 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

(₹ in lakhs)

(b) Transactions with related parties:	As at 31 March, 2026	As at 31 March, 2025
Sale of goods or services		
- Ayurvedagram Heritage Wellness Center Pvt Ltd	71.71	225.25
- Suveda Inc (Nutraveda Inc), USA	432.80	91.18
- Aarshaveda Wellness Private Limited	11.51	1.70
- KARE Foundation	-	0.29
- Katra Phytochem India Pvt Ltd	10.58	-
- Ayurveda Academy Inc, USA	51.23	-
- Om Vedic Heritage Centre Pte.Ltd	28.50	-
Purchase of goods or services		
- All Season Herbs Pvt Ltd	37.57	36.65
- Ayurvedagram Heritage Wellness Center Pvt Ltd	-	174.86
- Katra Phytochem India Pvt Ltd	11.04	221.23
- Mason & Summers Leisure Pvt Ltd	51.63	71.57
Services given or availed		
- Ayurvedagram Heritage Wellness Center Pvt Ltd	188.97	-
- Ayurvedic Academy Inc, USA	332.99	495.10
- KARE Foundation	3.77	-

Advance given		
- Ayurvedagram Heritage Wellness Center Pvt Ltd	-	-
- Suveda Inc (Nutraveda Inc), USA	-	-
- Ayurvedic Academy Inc, USA	-	184.50
Advance repaid		
- Ayurvedagram Heritage Wellness Center Pvt Ltd	-	484.20
- Suveda Inc (Nutraveda Inc), USA	-	-
- Ayurvedic Academy Inc, USA	184.51	-
Borrowings given		
- Ayurvedagram Heritage Wellness Center Pvt Ltd	270.00	-
Borrowings repaid by related parties		
- Ayurvedagram Heritage Wellness Center Pvt Ltd	270.00	-
Borrowings availed		
- Katra Holding Pvt Ltd	1,775.00	300.00
- Katra Phytochem India Pvt Ltd	2,216.00	150.00
- Ayurvedagram Heritage Wellness Center Pvt Ltd	351.50	400.00
- Mason & Summers Leisure Pvt Ltd	300.00	-
Borrowings repaid		
- Katra Holding Pvt Ltd	402.25	53.50
- Katra Phytochem India Pvt Ltd	146.00	-
- Ayurvedagram Heritage Wellness Center Pvt Ltd	57.50	-
- Mason & Summers Leisure Pvt Ltd	300.00	-
Interest received		
- Ayurvedagram Heritage Wellness Center Pvt Ltd		
- Suveda Inc (Nutraveda Inc), USA	204.63	-
- Ayurvedic Academy Inc, USA	82.63	-
Interest paid		
- Katra Holding Pvt Ltd	103.81	-
- Katra Phytochem India Pvt Ltd	288.54	83.49
Cross Charges		
- Ayurvedic Academy Inc, USA	281.76	-
Sale of land		
- Katra Phytochem India Pvt Ltd	814.00	-
Issue of shares		
- Katra Phytochem India Pvt Ltd	63.00	-
Premium on issue of shares		
- Katra Phytochem India Pvt Ltd	2,003.34	-

₹ in lakhs

(c) Closing Balances :	As at 31 March, 2026	As at 31 March, 2025
Trade receivables		
- Ayurvedagram Heritage Wellness Center Pvt Ltd	-	-
- Suveda Inc (Nutraveda Inc), USA	844.97	453.39
- Aarshaveda Wellness Private Limited	-	0.55
- Ayurvedic Academy Inc, USA	874.36	603.84
- Om Vedic Heritage Centre Pte.Ltd.	95.89	-
Trade payables		
- All Season Herbs Pvt Ltd	6.20	7.23
- Katra Phytochem India Pvt Ltd	-	75.33
Advance Given		
- Ayurvedic Academy Inc, USA	-	184.50
Loan receivables		
- Suveda Inc (Nutraveda Inc), USA	2,486.76	2,022.26
- Ayurvedic Academy Inc, USA	1,214.44	987.59
- CMS Katra Holdings LLC, USA	-	1,531.03
- Nutraveda Pte Ltd, Singapore	-	0.44
Borrowings		
- Katra Holding Pvt Ltd	2,493.00	2,954.00
- Katra Phytochem India Pvt Ltd	3,437.00	1,099.76
(d) Remuneration to Key Management Personnel	111.48	106.53

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Short-term employee benefits	111.48	106.53
(b) Post-employment benefits	-	-
(c) Termination benefits	-	-
(d) Other long-term employee benefits	-	-
(e) Share based payments	-	-
Total	**111.48**	**106.53**

40 Going Concern

Management has assessed the Company's ability to continue as a going concern and, based on the progress achieved, expected business opportunities, projected cash flows and planned operational improvements, believes that the Company will continue as a going concern and will be able to realise its assets and settle its liabilities in the ordinary course of business. Accordingly, the financial statements have been prepared on a going concern basis.

41 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):

₹ in lakhs

Particulars	For the year ended 31 March, 2026		
	Domestic	**Outside**	**Total**
Revenue from location of customers	7,992.08	556.41	8,548.49
Carrying amount of segment non-current assets *	3,498.05	-	3,498.05

₹ in lakhs

Particulars	For the year ended 31 March, 2025		
	Domestic	**Outside**	**Total**
Revenue from location of customers	7,104.84	164.08	7,268.92
Carrying amount of segment non-current assets *	3,235.65	-	3,235.65

No single customer contributes more than 10% or more of the Company's total revenue for the year ended March 31, 2026 and 31 March, 2025.

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

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 internal review mechanism 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.

(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. Despite its negative working capital position, the Company is able to meet its obligations due to the availability of promoter loans and bank credit facilities, as well as continued funding support from its lenders. 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, 2026 and throughout the period ended 31 March, 2025. This was the result of exisiting 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

Maturity patterns of other financial liabilities

₹ in lakhs

As at 31 March, 2026	Upto 12 months	Beyond 12 months	Total
Trade Payable	877.05	-	877.05
Other Financial Liability (Current and Non-Current)	748.39	16.75	765.14
Short-Term Borrowings	6,425.51	-	6,425.51
Long-Term Borrowings	200.00	400.00	600.00
Lease Liabilities	220.72	124.21	344.93
Total	**8,471.67**	**540.96**	**9,012.63**

As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	523.17	-	523.17
Other Financial Liability (Current and Non-Current)	935.33	16.75	952.08
Short-Term Borrowings	4,611.04	-	4,611.04
Long-Term Borrowings	200.00	600.00	800.00
Lease Liabilities	33.41	111.59	145.00
Total	**6,302.95**	**728.34**	**7,031.29**

(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

Unhedged foreign currency exposure:

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at 31 March, 2026 Amount in USD (in lakhs)	As at 31 March, 2025 Amount in USD (in lakhs)
Trade Payables	-	-
Capital Creditors	-	-
Advance Given	-	2.14
Loans (including interest receivable)	39.10	53.06
Trade Receivables	23.03	12.35

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on profit before tax:

	As at 31 March, 2026		As at 31 March, 2025	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
United States Dollar	58.81	-58.81	57.81	-57.81
Increase / (decrease) in Loss	**58.81**	**-58.81**	**57.81**	**-57.81**

(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.

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed rate borrowings	6,530.59	4,875.25
Variable rate borrowings	494.92	535.79
Total Borrowings	**7,025.51**	**5,411.04**

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

₹ in lakhs

Particulars	Impact on Profit or Loss	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Rate increase by 50bps*	(2.47)	(2.68)
Interest Rate decrease by 50bps*	2.47	2.68
* holding all other variables constant		

(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:

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

₹ in lakhs

Particulars	As at 31 March, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	920.75	-	920.75
Trade receivables	-	3,187.84	3,187.84
Cash and cash equivalents	-	156.92	156.92
Loans	-	3,700.76	3,700.76
Others financial assets (deposits)	216.66	126.62	343.28
Other bank balances	-	-	-
Financial Assets measured at Fair value through profit or loss			
Investments	3.08	-	3.08
	1,140.49	**7,172.14**	**8,312.63**
Financial Liabilities at amortised cost			
Trade payables	-	877.05	877.05
Borrowings	400.00	6,625.51	7,025.51
Lease liabilities	124.21	220.72	344.93
Other financial liabilities	16.75	748.39	765.14
	540.96	**8,471.67**	**9,012.63**

Particulars	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 (deposits)	173.30	14.89	188.19
Other bank balances	-	-	-
Financial Assets measured at Fair value through profit or loss			
Investments	2.22	-	2.22
	1,096.27	**5,374.61**	**6,470.88**
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	930.68	947.43
	728.34	**6,298.30**	**7,026.64**

(D) FINANCING ARRANGEMENTS

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Floating rate term loan/Fixed rate term loan		
Expiring within one year	-	-
Expiring beyond one year	-	-

(E) 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.

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings	7,025.51	5,411.04
Less: Cash and Cash Equivalent	156.92	36.14
Net debt (A)	**6,868.59**	**5,374.90**
Equity Share Capital	1,269.02	1,203.25
Other Equity	2,345.79	1,309.47
Total capital (B)	**3,614.81**	**2,512.72**
Capital and net debt (C)	**10,483.40**	**7,887.62**
Gearing Ratio (A/C)	**66%**	**68%**

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.

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:

1 The Company recognised ₹1.55 lakhs (previous year: ₹1.09 lakhs) 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.

2 **Defined benefit plans:**

The Company provides a defined benefit gratuity plan to eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The plan is unfunded. Employees become eligible for gratuity upon completing five years of continuous service, after which the benefit is payable on retirement, resignation, or termination of employment. In the event of an employee's death while in service, the gratuity benefit is payable irrespective of whether the qualifying service requirement has been met.

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

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening defined benefit liability / (asset) (A)	591.25	559.17
Defined benefit Liability/ (Asset) assumed through Business Combinition (B)		
Current service cost	58.25	41.24
Past service cost		
Interest on net defined benefit liability / (asset)	31.09	37.02
Total expense recognised in profit or loss (C)	**89.34**	**78.26**
Amount recognized in OCI - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	(23.05)	18.61
Actuarial loss/(Gain) arising from change in demographic assumptions		-
Actual return on plan assets less interest on plan assets		
Actuarial loss/(Gain) arising on account of experience adjustment	50.68	(5.50)
Foreign Currency Translation Difference		-
Total amount recognized in other comprehensive income (D)	**27.63**	**13.11**
Transfers (E)		
Benefits Paid (F)	(64.18)	(59.29)
Closing defined benefit liability (A+B+C+D+E+F)	**644.04**	**591.25**

Movement in fair value plan of assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening fair value of plan assets (A)	-	-
Fair Value of Plan assets acquired through Business Combinition (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	7.25%	6.70%
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.

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of funded defined benefit obligation	644.04	591.25
Fair value of plan assets	-	-
Net Asset / (liability) arising from defined benefit obligation	**644.04**	**591.25**
Effect of asset ceiling		
Net Defined Benefit Asset / (Liability) recognised	**644.04**	**591.25**

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 summarizes 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.

₹ in lakhs

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	3.25%	-3.06%	3.35%	-3.16%
Change in rate of salary increase (delta effect of +/- 0.5%)	-3.00%	3.11%	-3.08%	3.23%

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2026	As at 31 March, 2025
For 1st year (next annual reporting period)	115.62	73.90
Between 2 to 5 years	314.62	303.12
Between 6 to 9 years	202.84	196.17
For 10th year and beyond	511.81	432.55
Total expected payments	**1,144.90**	**1,005.74**

Weighted average duration of the defined benefit plan:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Weighted average duration of the defined benefit plan (in years)	6.3	6.51

43.2 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 6,24,398 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.

Further, during the year, the Nomination and Remuneration Committee, vide Circular Resolution No. 03 of FY 2025-26 dated 10th December 2025, approved two additional grants aggregating 1,54,752 stock options to eligible employees under the Employee Restricted Stock Unit Plan, 2023. These grants are governed by the respective grant terms and are issued to eligible employees in accordance with the scheme. The vesting period for all grants is 1 year with an exercise period of 5 years from the date of vesting.

Grant Option 1

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	493,963	4,939,630
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	27,747	277,470
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	466,216	4,662,160
(vii) exercisable at the end of the period.	-	-

Grant Option 2

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	110,990	1,109,900
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	110,990	1,109,900
(vii) exercisable at the end of the period.	-	-

Grant Option 3

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	19,445	194,450
(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	194,450
(vii) exercisable at the end of the period.	-	-

Grant Option 4

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	47,006	470,060
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	47,006	470,060
(vii) exercisable at the end of the period.	-	-

Grant Option 5

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	107,746	1,077,460
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	107,746	1,077,460
(vii) exercisable at the end of the period.	-	-

Total expense arising from share based payment transaction for the year is ₹ 529.08 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, 2026 is 3 years
The weighted average fair value of options granted during the year is Rs 292.496
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, 2026:

Grant Option 1

Model used: Black-Scholes Option Pricing Model.	**Year ended Mar 26**
Dividend yield (%)	0%
Expected volatility (%)	51.37%
Risk–free interest rate (%)	6.93%
Expected life of share options	4

Grant Option 2

Model used: Black-Scholes Option Pricing Model.	**Year ended Mar 26**
Dividend yield (%)	0%
Expected volatility (%)	46.98%
Risk–free interest rate (%)	6.91%
Expected life of share options	4

Grant Option 3	
Model used: Black-Scholes Option Pricing Model.	**Year ended Mar 26**
Dividend yield (%)	0%
Expected volatility (%)	48.16%
Risk–free interest rate (%)	6.70%
Expected life of share options	4

Grant Option 4	
Model used: Black-Scholes Option Pricing Model.	**Year ended Mar 26**
Dividend yield (%)	0%
Expected volatility (%)	53.12%
Risk–free interest rate (%)	5.64%
Expected life of share options	1.5

Grant Option 5	
Model used: Black-Scholes Option Pricing Model.	**Year ended Mar 26**
Dividend yield (%)	0%
Expected volatility (%)	53.12%
Risk–free interest rate (%)	5.64%
Expected life of share options	1.5

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, 2026 (Previous year - Nil)

45 Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases: *₹ in lakhs*

Particulars	For the year ended 31 March, 2026	For the year ended 31 March,
Right-of-use assets	339.33	128.18
Total	**339.33**	**128.18**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March,
Lease Liabilities		
Current	220.72	33.41
Non-current	124.21	111.59
Total	**344.93**	**145.00**

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 lakhs*

Particulars	For the year ended 31 March, 2026	For the year ended 31 March,
Opening Balance	145.00	178.41
Addition during Year	288.09	-
Additions through Business Combinations	-	-
Finance Cost	32.93	18.79
Deletion	-	-
Modification	-	-
Exchange difference	-	-
Lease Liability Payments	(121.09)	(52.20)
Closing Balance	**344.93**	**145.00**

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases: *₹ in lakhs*

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation charge of right-of-use assets	90.41	42.73
Interest expense (included in finance costs)	32.93	18.79
Expense relating to Short-term leases	339.37	349.98
Expense relating to Low- value leases	-	-
Gain on Termination of Lease	-	-

The total cash outflow for leases for the period ended 31 March, 2026 was ₹88.16 lakhs (Principal portion) and ₹32.93 lakhs (Interest portion).

The total cash outflow for leases for the period ended 31 March, 2025 was ₹33.41 lakhs (Principal portion) and ₹18.79 lakhs(Interest portion).

The undiscounted cash flow payable by the Company is as follows:

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March,
Not later than 1 year	175.27	33.41
Later than 1 year and not later than 5 years	407.54	111.59
Later than 5 years	-	-
Total Lease Payments	**582.81**	**145.00**

46 Ratio Analysis

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	Variance
(a) Current Ratio (Current Assets/Current Liabilities)	0.93	0.86	7.97%
(b) Debt Equity Ratio (Total debt/Equity)	1.94	2.15	-9.75%
(c) Debt Service Coverage Ratio [Earnings before Interest, Taxes, Depreciation and Amortisation. / (Finance Cost + Principal Repayment of Long Term Borrowings & Lease payments]	(6.96)	(2.52)	175.94%
(d) Return on Equity Ratio (Profit After Tax/ Average Equity)	(0.48)	(0.48)	1.09%
(e) Inventory Turnover Ratio (Sales / Average Inventories)	6.92	6.47	7.00%
(f) Trade Receivable Turnover Ratio (Revenue / Average trade receivables)	3.11	3.83	-18.90%
(g) Trade Payable Turnover Ratio (Net purchase / Average trade payables)	2.72	3.15	-13.70%
(h) Net Capital Turnover Ratio (Net sales/ Working	(13.78)	(6.59)	109.16%
(i) Net profit Ratio (Profit After Tax / Turnover)	(0.17)	(0.19)	-9.04%
(j) Return on Capital Employed (Earning before interest and taxes) / (Equity + Total Debt - Deferred Tax Asset)	(0.09)	(0.13)	-32.78%
(k) Return on Investment (Return on Investments / Non Current Investments)	-	-	0.00%

Note: Explaination for change in the ratio by more than 25% as compared to preceding period is as under:

The changes in ratios are primarily due to conversion of ESOPs and loans into equity, increase in loans to subsidiaries, and the resultant increase in finance costs. Other operating ratios such as inventory tunrover, trade payables turnover etc. are unaffected.

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, 2026 ₹ in lakhs

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	3,700.76	100%

As at March 31, 2025 *₹ in lakhs*

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%

b. The company has not traded or invested in Crypto currency or Virtual Currency during the period

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

e. The company does not have any borrowings which are not utilised for the purposes specified.

f. The Company has taken any loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories. However, the Company is not utilising the limits and has deposit balance in the cash credit accounts. 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.

DISCLOSURES FOR INDIAN COMPANIES

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 lakhs

Name of the entity / individual	As at 01 April, 2025	Loans given during the year	Loan Repayment during the year	Interest booked / Ind AS adjustments	As at 31, March 2026
Ayurvedic Academy Inc	987.59	-	-	226.85	1,214.44
Suveda Inc	2,022.26	-	-	464.06	2,486.32
Total	**3,009.85**	-	-	**690.91**	**3,700.76**

₹ in lakhs

Name of the entity / individual	As at 01 April, 2024	Loans given during the year	Loan Repayment during the year	Interest booked / Ind AS adjustments	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**

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Ayurvedic Academy	Working capital	11.00%	On demand
Suveda Inc	Working capital	11.00%	On demand

The Company has initiated the process for the formal write-off of its investments in CMS Katra Holdings LLC, USA, Ayu Natural Medicines Clinic PS., USA and Nutraveda Inc., USA, and the loan receivable from CMS Katra Holdings LLC, USA. The related investments and loan had been fully impaired in earlier years. The proposed write-offs are currently under process and subject to completion of the requisite approvals and formalities.

B Corporate Gurantee given by the Company in respect of loans as at 31 March, 2026 during the year are as follows:

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Nil	-	-

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, 2026	For the year ended 31 March, 2025
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, 2026	-	-	-
For the year ended March 31, 2025	-	-	-

*The reconciliation of Provision made for CSR Expenses is as under:

	As at 31, March 2026	As at 31, March 2025
Opening Provision		
Add: Provision made during the period	Nil	Nil
Less: Amount paid during the period		
Closing Provision		

Other Information	As at 31, March 2026	As at 31 March,2025
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:

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

(ii)The Disclosure relating Micro and Small Enterprises are as under:

₹ in lakhs

	As at 31, March 2026	As at 31 March,2025
(i) The principal amount remaining unpaid to supplier	257.81	35.22
(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	-	-

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

52 Statutory impact of new Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.The Company has evaluated the implications of the Labour Codes and related developments. As the relevant rules and provisions have not yet been adopted and implemented by the applicable State authorities, no changes have been made to employee compensation structures as of the reporting date. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.

53 Reclassification note

Previous period's figures have been re-grouped / re-classified, to the extent necessary. All the numbers have been rounded off to nearest lakhs.

As per our report of even date

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

Date: 25th May 2026
Place: Athani

INDEPENDENT AUDITORS' REPORT

To the Members of
Kerala AyurvedaLimited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kerala Ayurveda Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the " the Group"),which comprise of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity and 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") 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 Group as at March 31, 2026, of its consolidated Loss and other comprehensive income, consolidated cash flows and consolidated changes in equity and for the year ended on that date.

Basis for opinion

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 Consolidated 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.

Key audit matters

Key auditmatters 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.

Key Audit Matter	How the matter was addressed in Audit
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. Given the pervasive nature of these transactions, the risk of incomplete identification, inappropriate classification, and inadequate disclosure is heightened. In addition, significant judgment is involved in assessing whether these transactions have been conducted at arm's length and in the ordinary course of business, in compliance with the applicable regulatory requirements 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.	Our audit procedures included, among others: ▪ Obtained an understanding of the Company's process and controls for identifying related parties and related party transactions and assessed the design and implementation of such controls. Evaluated the completeness of the list of related parties by reviewing statutory records, declarations obtained from directors and key management personnel, and other relevant documents. ▪ Assessed whether transactions with related parties were undertaken in the ordinary course of business and reviewed the basis for management's assessment in this regard. ▪ Evaluated whether related party transactions were conducted at arm's length by comparing the terms and conditions of selected transactions with available market data and other relevant evidence, where applicable. Also,verified whether related party transactions were reported to the stock exchanges within the prescribed timelines ▪ Reviewed whether related party transactions were appropriately accounted for, classified, and disclosed in the consolidated financial statements in accordance with the applicable accounting standards. Refer Note 39 of consolidated Financial Statements: (*Related Party Transactions)*

Trade Receivables :

Key Audit Matter	How the matter was addressed in Audit
Trade receivables represent a significant portion of the Company's current assets as at the reporting date. The recoverability of trade receivables involves significant management judgment, particularly in respect of assessment of expected credit losses, ageing analysis, and identification of overdue and disputed balances. The Company determines impairment allowance on trade receivables in accordance with the expected credit loss model prescribed under Ind AS 109. This requires estimation of probability of default, historical loss experience, forward- looking information, and evaluation of credit risk of individual customers. The magnitude of balances outstanding, including long overdue receivables, significant management judgment involved in assessing recoverability, risk of impairment allowance not being adequate, presence of disputed, litigated, or slow-moving balances. Accordingly, this area required significant audit attention.	Our audit procedures included, among others: ▪ Obtained and tested the trade receivables ageing report and verified whether it was correctly prepared based on the due dates of payment and reconciled with the underlying accounting records. ▪ Evaluated significant post year-end sales returns, credit notes, and adjustments to assess the appropriateness of revenue recognition, and reviewed selected credit notes, debit notes, and journal entries affecting receivable ageing to ensure they were properly authorised and supported. ▪ Reviewed whether trade receivables outstanding for more than three years were identified and assessed for write-off or provision, and whether management had taken appropriate action. ▪ Verified the circulation of balance confirmations to debtors and, where confirmations were not received, performed alternative procedures such as verifying subsequent receipts and supporting documents. Reviewed significant differences, where applicable, to ensure they were appropriately reconciled and accounted for. ▪ Ageing report was verified for completeness and accuracy, and whether any credit/debit notes were used to alter ageing. Also assessed whether there were cases where customers paid subsequent invoices while earlier invoices remained outstanding. ▪ Verified the process for determining provision for doubtful debts / Expected Credit Loss (ECL) and assessed whether it was reasonable and consistent with Ind AS 109. ▪ Further, reviewed whether foreign currency receivables were restated at closing exchange rates in accordance with Ind AS 21. ▪ Evaluated the adequacy and appropriateness of disclosures relating to Trade receivables in the financials. Refer Note 16 of consolidated Financial Statements: (*Trade Receivables)*

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other

information comprises the information included in the Company's annual report , but does not include the consolidated financial statements, the standalone 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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities in doing so, place reliance on the work of the other auditors and 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 section 134(5) 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, Consolidated financial performance, total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group 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.

- 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.

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 for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication

We received the financial statements of the subsidiaries included in the consolidated financial statements, which have been audited by other auditors. These financial statements reflect total assets of ₹10,503.94 lakhs as at March 31, 2026, total revenues of ₹8,087.59 lakhs and net cash flows of ₹115.42 lakhs for the year then ended, as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, 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 ourknowledge andbelief 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, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2026 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 Subsidiaries 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, 2026.

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. 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, 2026, 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. The audit trial has been preserved by the Company and its subsidiary as per the statutory requirement.

vi. The Holding Company and the Subsidiary Company has not declared dividend during the year.

2.With respect to the matters specified inclause (xxi) of paragraph 3 and paragraph 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 and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement, except as specified in the table below:

2.With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 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 and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement, except as specified in the table below:

Name of the Company	CIN	**Relationship**	Date of the respective auditor's report	**CARO Clause**
Kerala Ayurveda Limited	L24233KL1992PLC 006592	Holding Company	25th May 2026	Clause 3(i)(c) and Clause 3(vii)(a)

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

UDIN: 26233286STUDVR6809
Place : Ernakulam
Date : 25th May 2026

R a p h a e l S h a r o n
Partner
M embership No:233286

ANNEXURE B 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, 2026 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 process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 consolidated 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 standalone 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, 2026. 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 and Tax Deducted at Source — with the corresponding records and statutory returns require strengthening. Inadequate reconciliations or late payments in these areas may result in inaccuracies in the amounts of such liabilities as reflected in the consolidated financial statements.

b.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, 2026.

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

UDIN: 26233286STUDVR6809
Place : Ernakulam
Date : 25th May 2026

Raphael Sharon
Partner
Membership No:233286

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026
(All amounts are in Rs lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
			(₹ in lakhs)
I. ASSETS			
(1) NON- CURRENT ASSETS			
(a) Property, plant and equipment	4	2,781.21	2,707.39
(b) Right of use assets	5	510.53	397.17
(c) Capital work-in-progress	6	763.21	923.44
(d) Intangible assets	7	795.40	826.82
(e) Intangible assets under development	8		
(f) Goodwill		917.39	748.80
(g) Financial assets			
(i) Investments	9(i)	5.72	4.85
(ii) Loans	10(i)	2,320.14	2,332.54
(iii) Other financial assets	11(i)	410.50	361.95
(h) Deferred tax assets (net)	12	617.45	477.57
(i) Income tax assets (net)	13	28.55	18.49
(j) Other non-current assets	14(i)	0.47	0.47
Total Non-Current Assets		**9,150.56**	**8,799.48**
(2) CURRENT ASSETS			
(a) Inventories	15	1,510.60	1,295.61
(b) Financial assets			
(i) Trade receivables	16(i)	1,381.23	1,930.17
(ii) Cash and cash equivalents	17	575.07	338.91
(iii) Loans	10(ii)	-	-
(iv) Other financial assets	11(ii)	229.12	19.54
(c) Other current assets	14(ii)	784.50	482.41
(d) Assets classified as held for sale	18	211.37	10.10
Total Current Assets		**4,691.90**	**4,076.74**
TOTAL		**13,842.46**	**12,876.22**
I. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	19	1,269.02	1,203.25
(b) Other equity	20	(156.76)	(253.85)
(c) Non Controlling Interest		376.64	339.72
Total Equity		**1,488.91**	**1,289.12**

LIABILITIES			
(2) **NON- CURRENT LIABILITIES**			
(a) Financial liabilities			
(i) Borrowings	21(i)	1,456.50	1,786.12
(ii) Lease liabilities	22(i)	342.93	435.83
(iii) Other financial liabilities	23(i)	16.75	16.75
(c) Provisions	24(i)	595.71	550.93
Total Non-Current liabilities		**2,411.89**	**2,789.63**
(3) **CURRENT LIABILITIES**			
(a) Financial liabilities			
(i) Borrowings	21(ii)	6,627.34	4,811.04
(ii) Lease liabilities	22(ii)	220.72	33.41
(iii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises	25(i)a	276.58	35.22
B) total outstanding dues of creditors other than micro enterprises and small enterprises.	25(i)b	700.09	544.26
(iii) Other financial liabilities	23(ii)	348.37	535.33
(b) Provisions	24(ii)	378.26	276.91
(c) Other current liabilities	26	1,390.31	2,561.32
Total Current liabilities		**9,941.68**	**8,797.50**
TOTAL		**13,842.47**	**12,876.24**
Material accounting policy information	2		

The accompanying Notes form an integral part of the financial statements

As per our report of even date

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Date: 25th May 2026
Place: Athani

Vivek Sundar
CEO

KT George
CFO

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs lakhs, unless otherwise stated)

	Particulars	Note	Year ended Mar 31, 2026	Year ended Mar 31, 2025
				(₹ in lakhs)
	INCOME			
I	Revenue from operations	27	13,114.57	12,033.35
II	Other income	28	1,421.12	181.68
III	**Total income (I + II)**		**14,535.69**	**12,215.03**
	EXPENSES			
	Cost of materials consumed	29	2,435.67	1,936.07
	Purchase of stock-in-trade	30	193.72	364.23
	Changes in inventories of finished goods and stock-in-trade	31	129.15	(31.31)
	Employee benefits expense	32	6,704.83	5,427.41
	Finance costs	33	733.96	408.67
	Depreciation and amortisation expense	34	548.59	497.50
	Other expenses	35	5,426.20	4,836.05
IV	**Total Expenses**		**16,172.12**	**13,438.62**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		(1,636.43)	(1,223.59)
VI	**Exceptional items**		-	-
VII	**Profit/ (loss) before tax (V - VI)**		(1,636.43)	(1,223.59)
VIII	**Tax expense**			
	(i) Current tax			
	- Related to current year		130.30	122.00
	- Related to prior years			52.40
	(ii) Deferred tax		(134.27)	(2.08)
IX	**Profit/ (loss) for the year after tax (VII-VIII)**		**(1,632.46)**	**(1,395.90)**
X	**OTHER COMPREHENSIVE INCOME**			
A	***(i) Items that will not be reclassified to profit or loss***			
	Remeasurement gain/ (loss) on defined benefit plan		(27.63)	(13.11)
	(ii) Income tax relating to items the above		5.61	3.41
	(iii) Items that may be reclassified to profit or loss			
	Currency translation differences		(386.99)	(59.39)
	TOTAL OTHER COMPREHENSIVE INCOME		**(409.01)**	**(69.09)**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)**		**(2,041.47)**	**(1,464.99)**
	1. Non Controlling Interest		23.23	74.01
	2. Equity holders of the parent		(2,064.69)	(1,539.00)

		Note		
XII	**Earnings per equity share:**	37		
	Basic and diluted EPS		(13.53)	(11.60)
	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

As per our report of even date

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

Date: 25th May 2026
Place: Athani

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs lakhs, unless otherwise stated) *(₹ in lakhs)*

	Particulars	Year Ended 2026	Year Ended 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/ (loss) before tax as per Statement of Profit and Loss	**(1,636.43)**	**(1,223.59)**
	Adjustments for:		
	Depreciation and amortisation expenses	548.59	497.50
	Fair value adjustments	(0.87)	0.68
	Profit from Sale of fixed asset	(803.91)	
	Exchange differences	(593.92)	(185.85)
	Finance costs	733.96	408.67
	Interest income and other non-cash income	0.86	3.49
	ESOP expense	529.08	622.86
	Allowance for expected credit loss	0.21	20.83
	Bad debts written off	123.30	117.48
	Provision for gratuity, leave encashment and bonus	82.47	83.46
	Operating profit before working capital changes	**(1,016.66)**	**345.53**
	Adjustments for (increase)/ decrease in operating assets		
	Inventories	(685.96)	(68.83)
	Trade receivables	694.365	(326.20)
	Other financial assets	(258.13)	190.56
	Other assets	(302.09)	(299.30)
	Adjustments for increase/ (decrease) in operating liabilities		
	Trade payables	404.54	(105.46)
	Other financial liabilities	(186.963)	286.60
	Other current liabilities	(1,126.31)	729.24
	Provisions	69.88	(64.10)
	Cash generated from operations	**(2,407.33)**	**688.05**
	Income tax	(6.09)	(204.74)
	Net cash flow from operating activities	**(2,413.42)**	**483.31**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(561.57)	(1,070.14)
	Acquisition of investments	-	-
	Increase/ (decrease) in loan to related parties	12.41	(141.41)
	Interest income and other non-cash income	0.86	(3.49)
	Proceeds on sale of property, plant and equipment		0.87
	Net cash used in investing activities	**(548.30)**	**(1,214.17)**

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(136.95)	(408.67)
	Increase/(decrease) in borrowing	3,845.44	(556.86)
	Proceeds from issue of equity shares	2.77	
	Increase/(decrease) in lease liabilities	(472.52)	28.15
	Net cash used in financing activities	**3,238.74**	**(937.39)**
	Net increase in cash and cash equivalents (A+B+C)	**277.02**	**(1,668.25)**
	Opening balance of cash and cash equivalents	(196.88)	1,471.37
	Closing balance of cash and cash equivalents	**80.15**	**(196.88)**
	Cash and cash equivalents comprises of		
	a) Balance with banks		
	In current account	482.91	325.70
	Deposits with maturity of less than 3 months		
	b) Cheques, drafts on hand	78.65	0.05
	c) Cash on hand	13.51	13.17
	d) Bank Over Draft facilities from Bank	(494.92)	(535.79)
		80.15	**(196.88)**

Notes are an integral part of the financial statements
As per our report of even date

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

Date: 25th May 2026
Place: Athani

1 CORPORATE INFORMATION

Kerala Ayurveda Limited ("the Company") is a public limited company incorporated in India and having its registered office at XV/551, Athani, Nedumbassery, Ernakulam, Kerala – 683585. The Corporate Identification Number (CIN) of the Company is L24233KL1992PLC006592.

The Company is primarily engaged in the business of manufacturing and marketing Ayurvedic products and providing integrated wellness services through clinics, hospitals, and wellness resorts. The Company is also involved in Ayurveda research, academic initiatives, and cultivation of medicinal herbs through the maintenance of a dedicated herbarium of medicinal plants.

2 MATERIAL ACCOUNTING POLICIES INFORMATION

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realized in, or is intended for sale or consumption in the Company's normal Operating Cycle,
- It is held primarily for the purpose of being traded,
- It is expected to be realized within 12 months after the reporting period,
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a Liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current assets.

A liability is classified as current when

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

An entity shall classify all other liabilities as non-current.

The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company identifies twelve months as their operating cycle for the purpose of current and non-current classification.

b. Property, plant and equipment

All the items of property, plant and equipment (PPE) are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start-up and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised.

Subsequent costs are included in the asset's carrying amount are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged off in the relevant reporting period in which they are incurred.
Cost of assets not ready for intended use before the year end, are shown as capital work-in- progress.
Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.
Depreciation on property, plant and equipment
Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Based on the evaluation, the Company concludes that the useful life of property, plant and equipment is not materially different from the useful life specified under Schedule II to the Companies Act, 2013 except for certain items in plant and machinery. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used and therefore follows the useful life prescribed under the Schedule II which are as follows:

Description of the asset	Useful Life as per Companies Act (Years)	Useful Life Taken (Years)
Building	60	5-60
Plant and Machinery	15	5-15
Computers (End user device)	3	3
Vehicles (Motorcycles, scooters and other mopeds)	10	10
Office Equipment (Including electrical fittings)	5	5
Furniture and Fixtures (Including Misc. tangible assets)	10	10

Leasehold improvements are amortized over the lease term or estimated useful life of such assets, whichever is lower.
The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimates.
Depreciation on property, plant and equipment acquired/disposed during the year has been provided on pro-rata basis with reference to the date of addition/disposal.
Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.
Derecognition
An item of PPE is derecognized on disposal or when no future economic benefits are expected from its use and disposal.
Losses arising from retirement and gains or losses arising from disposal of an item of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit or Loss for the Period.

c. **Intangible assets**

Internally generated intangible assets:

- Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the Statement of Profit and Loss as incurred.

- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure, including regulatory cost and Legal expenses leading to product registration/ market authorization relating to the new and/or improved product and/or process development, capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.
  The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of tangible fixed assets).
  Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible assets acquired separately

Intangible assets that are acquired (including implementation of software system) are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Amortization

Software is amortized over a period of five years, being their useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
Amortization of intangible assets acquired/disposed during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Derecognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

d. Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.
Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.
Losses arising from retirement and gains or losses arising from disposal of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit or Loss for the Period.
An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists.

Impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depredation or amortization, if no impairment loss had been recognized.

e. **Financial instruments**

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments in subsidiaries and joint ventures, loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade payables and financial guarantee contracts.

Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial Assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Balances held as margin money which are under lien against bank guarantee are classified as "other bank balances" in the Balance Sheet.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Investments in Subsidiaries and Joint Ventures

The Company measures its investments in equity instruments of subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in statement of profit and loss.

Impairment of financial assets (other than items classified as FVTPL)

The Company assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Management believes that the amounts that are past the credit period are still fully collectible based on historical payment behaviour and analysis of customer credit risks.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

f. Inventories

Inventories are valued at the lower of cost and net realizable value except scrap materials which are valued at its net realizable value.

Cost comprises of cost of purchase (including non-refundable duties and taxes), cost of conversion and other cost incurred to bring the inventories to present location and condition. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of finished goods will exceed their net realisable value.

The comparison of cost with net realisable value is made on an item-by-item basis.

g. Provisions

A provision is recognized if, because of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

Any reimbursements with respect to liabilities/ provisions are recognized only when there is a virtual certainty that the said amounts will be received.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. It is recognized when the Company has entered into a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Company sells the finished goods using the components at a loss.

h. Income taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit and loss, as appropriate.

Current tax

Current income taxes are determined based on respective taxable income based on tax rate enacted as at reporting date.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and MAT credit entitlements. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized.

Deferred tax assets and Liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Offsetting of tax assets and liabilities

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i. Revenue recognition

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.

The Company recognizes revenues on sale of products, net of trade discounts, sales incentives, rebates granted and exclude goods and services tax (GST) or any other indirect taxes, when the control of goods is shifted to the customer. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefit from it.

Rendering of services

Revenue from service is recognised over a period as and when the services are rendered in accordance with the specific terms of contract with the customer.

Other Operating Revenue

Other Operating Revenue comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Revenue from cultivated plants

Revenue includes sale of cultivated plants. Revenue is recognised when the control over such plant is transferred to the buyer. As at year-end, non-bearer plants will be measured at fair value less to sell and any gain/(loss) on such item will also be recognised. Agricultural produce harvested from biological assets and lying unsold will be measured at its net realisable value with corresponding credit to other operating income in accordance with Ind AS 41.

Interest income

Interest Income is recognized on time proportion basis using effective interest rate method.

j. Recognition of cost

Costs and expenses are recognized when incurred and are classified according to their nature. Any expenditure incurred directly in relation to the acquisition or construction of capital assets are capitalized in accordance with applicable standards.

k. Leases

The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Company's incremental borrowing rate.

The Company elects to apply the practical expedient to not to separate non-lease component from lease component, in case of a contract containing lease. The Company accounts such contracts as a single lease component.

Lease payments include fixed payments, i.e., amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortized over the period of lease.

Payment made towards short term Leases (leases for which lease term is 12 months or lesser) and low value assets are recognized in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Rent deposits

Interest-free rent deposits are initially measured at their fair value using discounted cashflow method and thereafter accounted for using amortised cost model as per Ind AS 109.

The difference between deposit given and fair value will be included in the cost of right of use asset and depreciated over the useful life.

l. Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Defined contribution plans

Defined contribution plans are the post-employment plans under which the Company pays a fixed contribution to a fund and the Company's liability is limited to payment of such fixed contributions. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as, provident fund and pension schemes (both managed by other than the Company) to its employees which are treated as defined contribution plans.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The major defined benefit plans of the Company are as follows:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, in capacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company's gratuity scheme is unfunded. The Company recognizes the obligation of a defined benefit plan in its Balance Sheet as a liability.

Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Provident fund

Payment to defined contribution plans are recognised as expense when the employee had rendered services entitling them to the contributions.

m. Finance cost

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale. All other borrowing costs are charged to revenue.

n. Foreign Currency Translations

These financial statements are presented in Indian rupees (₹), which is the functional currency of the Company. Transactions in foreign currencies, i.e., other than Indian rupees, are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs relating to a qualifying asset.

o. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

p. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. It is disclosed in the financial statements. If the outflow of such obligation becomes probable, it is recognized as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognized only if there is a virtual certainty of realization. It is disclosed in the financial statements if it is probable only.

q. Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Recent amendments to Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2026. These enjoin:– Ind AS 1 - Clarifying classification of current and non-current depending on rights at reporting date and impact of loan covenant;– Ind AS 7 & 107 - On new disclosures in the statement of Cashflow and financial instruments covering reverse factoring arrangement and liquidity risk disclosure, contributing to enhancing transparency of financial arrangements;– Ind AS 12 - On new disclosure requirement relating to OECD global minimum tax rules; and– Ind AS 8 - Laying down clear distinction between change in estimate and change in policy thereby reducing confusion in depreciation changes and fair value changes. Aforesaid new enactments/changes are unlikely to have any material impact in the Financial Statements of the company in future years

3 STATEMENT OF COMPLIANCE, BASIS AND ESTIMATES AND JUDGEMENTS

i. Statement of Compliance

These financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, read with Section 133 of the Companies Act, 2013.

ii. Basis of preparation

These financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

iii. Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been as follows:

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note #3(h) below.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities and contingent liabilities are not recognized in the financial statements.

Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

KERALA AYURVEDA LIMITED
CIN: L24233KL1992PLC006592
VII/415, Nedumbassery, Athani P.O., Alwaye, Ernakulam, Kerala, 683585

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Rs lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,203.25	65.77	1,269.02
1,203.25	**65.77**	**1,269.02**

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**

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, 2025	**3,812.48**	**45.42**	**17.98**	**622.86**	**161.73**	**(4,914.37)**	**(253.85)**
Adjustments for prior period items					-		-
Restated balance as at April 1, 2025	**3,812.48**	**45.42**	**17.98**	**622.86**	**161.73**	**(4,914.37)**	**(253.85)**
Premium on issue of equity shares	2003.34						2,003.34
Profit or loss for the year					(386.99)	(1,657.37)	(2,044.36)
Unrealised profit for the year						(368.88)	(368.88)
ESOP granted during the year				529.08			529.08
ESOP premium on exercise	73.77			(73.77)			-
Remeasurement gain/ (loss) on defined benefit plans						(22.03)	(22.03)
Balance as at March 31, 2026	**5,889.58**	**45.42**	**17.98**	**1,078.17**	**(225.26)**	**(6,962.65)**	**(156.70)**

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	**3812.48**	**45.42**	**17.98**			**(1,862.78)**	**2,013.10**
Adjustments for prior period items					221.12	(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)	(1,529.30)
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	**3,812.48**	**45.42**	**17.98**	**622.86**	**161.73**	**(4,914.37)**	**(253.85)**

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

Date: 25th May 2026
Place: Athani

KERALA AYURVEDA LIMITED

Notes forming part of the financial statements For the year ended 31 March 2026

(All amounts in Rs lakhs, unless otherwise stated)

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR ADDITION	DURING THE YEAR DELETION/ HELD FOR SALE	AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Land	1,212.67	-	-	1,212.67	-	-	-	-	1,212.67	1,212.67
Building	2,019.41	131.41	-	2,150.82	1,176.23	59.17	-	1,235.40	915.42	843.18
Plant and Machinery	776.44	91.34	-	867.78	395.76	114.68	-	510.44	357.34	380.68
Electrical fittings	158.78	15.72	-	174.50	105.23	17.80	-	123.03	51.47	53.55
Furniture and Fixtures	487.79	56.34	64.57	479.56	382.90	38.29	63.44	357.75	121.81	104.88
Office equipments	153.55	9.97	46.60	116.92	127.98	11.76	46.60	93.14	23.78	25.57
Computer & accessories	275.14	54.67	30.59	299.22	219.71	35.65	30.59	224.77	74.45	55.43
Vehicles	98.40	-	-	98.40	67.37	8.43	-	75.80	22.60	31.03
Misc. tangible assets	0.39	6.11	-	6.50	-	4.83	-	4.83	1.67	0.39
TOTAL	**5,182.57**	**365.56**	**141.76**	**5,406.37**	**2,475.18**	**290.61**	**140.63**	**2,625.16**	**2,781.21**	**2,707.39**
Previous year	**4,718.74**	**491.38**	**(27.54)**	**5,182.57**	**2,323.62**	**168.11**	**(16.53)**	**2,475.21**	**2,707.36**	**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

(iii) During the year, based on the results of a physical verification of fixed assets, the Company reclassified certain opening gross carrying amounts within Property, Plant and Equipment, resulting in increases in the gross carrying amounts of Buildings (₹105.37 lakhs), Electrical Fittings (₹84.14 lakhs) and Computers & Accessories (₹52.67 lakhs), and corresponding decreases in the gross carrying amounts of Plant and Machinery (₹95.58 lakhs), Furniture and Fixtures (₹26.80 lakhs), Office Equipment (₹93.99 lakhs) and Miscellaneous Tangible Assets (₹25.81 lakhs); with no impact on the total gross block, net carrying amount of Property, Plant and Equipment or the results of the year. The asset tagging/numbering exercise is in progress and any adjustments arising from the completion of the exercise will be accounted for in the relevant period.

NOTE 5: RIGHT OF USE ASSETS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR ADDITION	DURING THE YEAR DELETION/ HELD FOR SALE	AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Leasehold premises	702.58	301.56	-	1,004.14	305.41	188.20	-	493.61	510.53	397.17
TOTAL	**702.58**	**301.56**	-	**1,004.14**	**305.41**	**188.20**	-	**493.61**	**510.53**	397.17
Previous year	**213.64**	**488.94**	-	**702.58**	**42.73**	**262.68**	-	**305.41**	**397.16**	170.91

NOTE 6: CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ Capitalised							
Capital work-in-progress	923.44	225.38	385.61	763.21	-	-	-	-	763.21	923.44
TOTAL	923.44	225.38	385.61	763.21	-	-	-	-	763.21	923.44
Previous year	687.18	236.25	-	923.44		-	-	-	923.44	687.18

AGEING OF CAPITAL WORK-IN-PROGRESS

As at March 31, 2026

(₹ in lakhs)

DESCRIPTION	AMOUNT IN CWIP FOR A PERIOD OF				AS AT MARCH 31, 2026	AMOUNT IN CWIP FOR A PERIOD OF				AS AT MARCH 31, 2025
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in progress	4.30	758.91	-	-	763.21	90.34	-	-	-	90.34
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
TOTAL	4.30	-	-	-	763.21	90.34	-	-	-	90.34

NOTE 7: INTANGIBLE ASSETS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ HELD FOR SALE							
Web/ software development	304.23	50.59	11.32	343.50	157.82	33.19	0.43	190.58	152.92	146.41
Project patents	766.26	-	-	766.26	88.32	37.13	-	125.45	640.81	677.94
Product development	33.36			33.36	30.89	0.80		31.69	1.67	2.47
TOTAL	1,103.85	50.59	11.32	1,143.12	277.03	71.12	0.43	347.72	795.40	826.82
Previous year	978.17	41.66	11.32	1,008.51	180.97	62.70	0.43	243.24	765.27	797.20

NOTE 8: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT APRIL 1, 2025	DURING THE YEAR		AS AT MARCH 31, 2026	UP TO APRIL 1, 2025	FOR THE YEAR	ON DELETION	AS AT MARCH 31, 2026	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
		ADDITION	DELETION/ HELD FOR SALE							
Project patents	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
		(₹ In Lakhs)
9 INVESTMENTS		
(i) Non-current		
Other investments - quoted investments - measured at FVTPL		
2500 equity shares of ₹2 each fully paid up in Canara Bank Ltd.	3.09	2.22
Other investments - unquoted investments - measured at cost		
14 Equity Shares of ₹10,000 each in Confederation for Ayurvedic Renaisance Keralam Pvt Ltd	2.63	2.63
	5.72	**4.85**
10 LOANS		
i) Non-current		
Unsecured, Considered good		
Loan to Others	2,320.14	2,332.54
	2,320.14	**2,332.54**
ii) Current		
Loan to subsidiaries	-	-
	-	-
11 OTHER FINANCIAL ASSETS		
i) Non-current		
a) Term deposits with banks	15.06	-
b) Security deposits	395.44	361.95
	410.50	**361.95**
ii) Current		
a) Security deposits	41.77	0.50
b) Other advances	60.73	5.15
c) Interest receivable	-	-
d) Others	126.62	13.89
	229.12	**19.54**
12 DEFERRED TAX ASSETS (NET)		
Deferred tax assets	636.96	510.82
Deferred tax liabilities	(19.51)	(33.25)
	617.45	**477.57**

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

Particulars	As at 01 April, 2025	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2026
PPE and intangible assets	(116.77)	(7.11)		(123.88)
Right of Use Assets	(33.33)	(54.90)		(88.23)
Instruments at FVTPL	(0.51)	(0.22)		(0.73)
Security deposits	1.35	2.36		3.71
Inventories	-	4.58		4.58
Provision for gratuity	164.81	6.38	5.61	176.80
Prov for PL encashment	2.64	2.31		4.95
Lease liability	27.25	62.43		89.68
Carried fordwarded losses and unaborbed depreciation	-	-		-
MAT credit entitlement	230.74	-		230.74
ESOP to employees	161.94	118.38		280.32
Trade receivables -ECL	39.45	0.06		39.51
Deferred Tax Assets (net)	**477.56**	**134.28**	**5.61**	**617.45**

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 fordwarded losses and unaborbed 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**	**477.56**

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

Sr. No.	Particulars	2025-26	2024-25
(A)	Profit/(loss) Before Tax	(1,636.43)	(1,223.59)
(B)	Indian Statutory Corporate Tax Rate	26%	26%
(C)	Tax on accounting profit	(425.47)	(318.13)
(D)	Tax on expense not tax deductible		-
	Tax effect on non-taxable income		-
	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	421.50	438.05
(E)	Tax Expense recognised during the year	(3.97)	172.31

13 INCOME TAX ASSETS (NET)

Advance tax and tax deducted/ collected at source	28.55	18.49
Less: Current tax liabilities	-	-
Net current tax assets/ (liabilities)	**28.55**	**18.49**

14 OTHER ASSETS

i) Non-current		
Considered good		
a) Sales tax deposits	0.47	0.47
	0.47	**0.47**
ii) Current		
Considered good		
a) Prepaid expenses	225.09	8.74
b) Advance for purchases	120.63	123.61
c) Advance to employees	66.45	48.73
d) GST input tax credit receivable	324.23	148.99
e) Other Advances	6.01	110.05
f) Others	42.09	42.30
	784.50	**482.41**

15 INVENTORIES

Finished Goods	1,074.73	841.15
Goods in transit	-	-
Furnace Oil	3.36	3.00
Packing Material	137.05	86.21
Raw Material	148.31	117.80
Stores & Spares	2.93	0.95
Work in Progress	144.22	246.50
	1,510.60	**1,295.61**

16 TRADE RECEIVABLES

i) Current

Unsecured, Considered good

Trade receivables	1,533.19	2,081.95
Less: Allowance for doubtful trade receivables	(151.96)	(151.78)
	1,381.23	**1,930.17**

(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,2026								
Considered Good	930.49	153.79	240.10	50.53	6.32			**1,381.23**
Siginificant increase in credit risk								-
Considered Doubtful	-	21.23	76.11	39.48	15.14	-	-	**151.96**
Disputed:								-
Considered Good								-
Siginificant increase in credit risk								-
Considered Doubtful								-
Gross Carrying Amount	**930.49**	**175.02**	**316.21**	**90.01**	**21.46**	**-**	**-0.00**	**1,533.19**
Loss Allowance	**-**	**21.23**	**76.11**	**39.48**	**15.14**	**-**	-	151.96
Weighted Average Loss Rate (in %)	**0.00%**	**12.13%**	**24.07%**	**43.86%**	**70.55%**	**0.00%**	**0.00%**	**9.91%**
As at March 31, 2025								
Undisputed:								
Considered Good	846.45	206.03	36.44	54.47	786.77			**1,930.16**
Siginificant 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								-
Siginificant increase in credit risk								-
Considered Doubtful								-
Gross Carrying Amount	**848.26**	**222.79**	**66.37**	**87.84**	**856.68**	-	-	**2,081.94**
Loss Allowance	1.81	16.76	29.93	33.37	69.91	-	-	**151.78**
Weighted Average Loss Rate (in %)	**0%**	**8%**	**45%**	**38%**	**8%**	**0%**	**0%**	**7%**

Note:

(i) The Company does not charge interest on trade receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Allowance for doubtful debts		*(₹ In Lakhs)*
Opening balance	151.78	130.92
Add: Allowance during the year	0.18	20.86
Closing balance	**151.96**	**151.78**

17 CASH AND CASH EQUIVALENTS

a) Balance with banks		
In current account	482.91	308.78
Deposits with maturity of less than 3 months	6.25	-
Credit Card Collection Due	72.40	16.97
b) Cash on hand	13.51	13.17
	575.07	**338.91**

Cash and Cash Equivalents for Cash Flow Statement

a) Balance with banks		
In current account	482.91	325.70
Deposits with maturity of less than 3 months		
b) Cheques, drafts on hand	78.65	0.05
c) Cash on hand	13.51	13.17
d) Overdraft facilities from Bank	(494.92)	(535.79)
	80.15	**(196.88)**

18 ASSETS CLASSIFIED AS HELD FOR SALE

a) Land classified as held for sale as per Ind AS 105	211.37	10.10
	211.37	**10.10**

During the year, the Company completed the sale of land which had been classified as "Non-current Asset Held for Sale" as at 31 March 2025 in accordance with Ind AS 105. The sale consideration amounted to Rs.814.00 lakhs and pursuant to the terms of the transaction, the sale consideration was adjusted against the outstanding loan payable to the M/s. Katraphytochem India Private Limited and accordingly no cash consideration was received by the Company. The resultant gain/(loss) on disposal of Rs.803.91 lakhs has been recognized in the Statement of Profit and Loss as other Income.

Particulars	As at March 31, 2026	As at March 31, 2025
		(₹ 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		
1,26,90,198/- (Previous year : 1,20,32,451) equity shares of ₹10/- each fully paid-up	1,269.02	1,203.25
Total	**1,269.02**	**1,203.25**

Foot notes :

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

	As at			
	March 31, 2026		March 31, 2025	
Equity Shares	**Number of shares**	**₹ in lakhs**	**Number of shares**	**₹ in lakhs**
At the beginning of the year	12,032,451	1,203.25	12,032,451	1,203.25
Issued during the year	657,747	65.77	-	-
At the end of the year	**12,690,198**	**1,269.02**	**12,032,451**	**1,203**

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

	As at			
	March 31, 2026		March 31, 2025	
Equity Shares	**Number of shares**	**₹ in lakhs**	**Number of shares**	**₹ in lakhs**
Holding Company				
Katra Holdings Ltd, the holding company	3,996,627	31.49%	6,493,435	53.97%
	3,996,627	**31.49%**	**6,493,435**	**53.97%**

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

	As at			
	March 31, 2026		March 31, 2025	
Names	**Number of shares**	**₹ in lakhs**	**Number of shares**	**₹ in lakhs**
Katra Holdings Ltd, the holding company	3,996,627	31.49%	6,493,435	53.97%
Porinju Veliyath	-	0.00%	623,000	5.18%
	3,996,627	**31.49%**	**7,116,435**	**59.14%**

e) Disclosure of Shareholding of Promoters

As at 31st March, 2026

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	6,493,435	(2,496,808)	3,996,627	31.49%	-41.64%
2	Katra Phytochem (India) Private Ltd	555,000	-	555,000	4.37%	-5.18%
3	Katra Holding Private Limited	-	630,000	630,000	4.96%	100%
		7,048,435	**(1,866,808)**	**5,181,627**	**40.83%**	**53.18%**

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	6,493,435	-	6,493,435	53.97%	0%
2	Katra Phytochem (India) Private Ltd	555,000	-	555,000	4.61%	0%
		7,048,435	-	**7,048,435**	**58.58%**	-

Particulars	As at March 31, 2026	As at March 31, 2025
		(₹ In Lakhs)
20 OTHER EQUITY		
Securities Premiun		
Opening balance	3,812.48	3,812.48
Change during the year	2,077.10	-
Closing balance	**5,889.58**	**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	622.86	-
Change during the year	455.31	622.86
Closing balance	**1,078.17**	**622.86**
Retained earnings		
Opening balance	(4,633.10)	(3,613.66)
Correction of prior period errors as per Ind AS 8	-	386.16
Profit/ Loss for the year	(1,655.68)	(1,395.90)
Unrealised Profit for the year	(368.88)	-
Remeasurement gain/(loss) on defined benefit obligations	(22.03)	(9.70)
Closing Balance	(6,679.69)	(4,633.10)
Allocation to NCI (Ayurvedagram Heritage Wellness Centre Pvt Ltd)	(282.96)	(281.22)
FCTR		
Opening balance	161.73	221.12
Correction of prior period errors as per Ind AS 8	-	-
Profit for the year	(386.99)	(59.39)
Remeasurement gain/(loss) on defined benefit obligations	-	-
Closing Balance	(225.26)	161.73
	(156.76)	**(253.85)**
21 BORROWINGS		
i) Non- current		
Secured		
a) Term loan from SBM Bank (India) Limited	400.00	814.50
b) Term loan from others	1,056.50	971.62
	1,456.50	**1,786.12**
ii) Current		
Secured - Repayable on demand		
a) SBM Bank (India) Limited	496.23	535.79
Unsecured- Repayable on demand		
a) Loan amount payable to related parties	5,931.11	4,075.25
b) Current maturities of long-term borrowings	200.00	200.00
	6,627.34	**4,811.04**

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	500.00	Jun-25	3,071.38	2,921.95	149.43	Difference due to stock-in-transit, forex gain, and management cross-charge entries not being reflected in the Monthly Stock Statement, as well as the exclusion of certain godowns and inventory provisions considered only in the Financial Statements.
SBM BANK (INDIA) LIMITED	500.00	Sep-25	3,352.37	3,219.78	132.59	
SBM BANK (INDIA) LIMITED	500.00	Dec-25	4,083.91	3,745.61	338.30	
SBM BANK (INDIA) LIMITED	500.00	Mar-26	3,808.37	3,419.00	389.37	

22 LEASE LIABILITIES

(i) Non-current		
Lease liabilities	342.93	435.83
	342.93	**435.83**
(ii) Current		
Lease liabilities	220.72	33.41
	220.72	**33.41**

23 OTHER FINANCIAL LIABILITIES

i) Non-current		
a) C & A Deposit	7.00	7.00
b) Deposits from others	9.75	9.75
	16.75	**16.75**
ii) Current		
a) Payables to employees	167.15	110.53
b) Rent payable	12.46	19.36
c) Other expenses payable	166.26	127.05
d) Franchisee deposit	2.50	273.74
e) Others	-	4.65
	348.37	**535.33**

24	**PROVISIONS**		
	i) Non-current		
	a) Towards Gratuity	562.95	517.34
	b) Towards Employee benefits	32.76	33.59
		595.71	**550.93**
	ii) Current		
	a) Towards Bonus	54.66	51.47
	b) Towards Compensated absences	-	-
	c) Towards Gratuity	118.22	84.06
	d) Towards Expenses	164.92	16.92
	e) Towards Tax	40.46	124.45
		378.26	**276.91**
25	**TRADE PAYABLES**		
	i) Current		
	a) Towards micro, small and medium enterprises	276.58	35.22
	b) Towards others	700.09	544.26
		976.67	**579.48**

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, 2026							
Disputed:							
MSME							-
Others							-
Others:							
MSME	276.58						276.58
Others	670.85	9.45	7.59	12.20			700.09
	947.43	**9.45**	**7.59**	**12.20**	-	-	**976.67**
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**

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
26	**OTHER CURRENT LIABILITIES**		
	a) Other payables towards statutory dues and others	217.33	292.63
	b) Advance from customers	1,089.71	1,336.51
	c) Employee dues payable	79.82	116.44
	d) Advance for land	-	814.00
	e) Other Payables	3.45	1.74
		1,390.31	**2,561.32**

PARTICULARS		For the year ended March 31	
		2026	2025
			(₹ in Lakhs)
27 REVENUE FROM OPERATIONS			
(i) Sale of products		7,429.66	7,151.70
(ii) Sale of services		5,557.04	5,291.33
(iii) Other operating Income		127.87	116.46
Less : Indirect taxes		-	(526.15)
		13,114.57	**12,033.35**
28 OTHER INCOME			
(a) Interest income			
- From bank deposits		0.86	33.49
- Others		-	(36.98)
(b) Exchange gain on restatement (net)		587.05	185.85
(c) Gain on financial instrument measured at FVTPL		0.86	(0.68)
(d) Profit on Sale of Land		803.91	-
(e) Miscellaneous income		28.44	-
		1,421.12	**181.68**
29 COST OF MATERIALS CONSUMED			
A. Raw materials			
Opening stock of materials		376.93	123.90
Add:- Purchases		2,721.29	1,593.31
Less:- Closing stock of materials		(1,050.68)	(130.32)
	(A)	**2,047.54**	**1,586.88**
B. Packing materials			
Opening stock of materials		86.21	83.71
Add:- Purchases		438.97	351.69
Less:- Closing stock of materials		(137.05)	(86.21)
	(B)	388.13	349.19
Cost of Materials Consumed (A) + (B)		**2,435.67**	**1,936.07**
30 PURCHASE OF STOCK-IN-TRADE			
Purchases of medicines		193.72	364.23
		193.72	**364.23**
31 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK- IN- TRADE			
Inventories at the end of the year:			
Finished goods		558.86	585.73
Work-in-progress		144.22	246.50
		703.08	**832.23**
Inventories at the beginning of the year:			
Finished goods		585.73	549.30
Work-in-progress		246.50	251.62
		832.23	**800.92**
Net (increase) / decrease in stock		**129.15**	**(31.31)**
32 EMPLOYEE BENEFIT EXPENSES			
(a) Salaries and wages (Refer Note#43.1)		5,399.34	4,263.39
(b) Contribution to provident fund		405.89	133.37
(c) Staff welfare expenses		370.52	407.80
(d) ESOP benefit expenses(Refer Note#43.2)		529.08	622.86
		6,704.83	**5,427.41**
33 FINANCE COSTS			
(a) Interest on borrowings		681.64	245.64
(b) Interest on lease liabilities		44.65	18.79
(c) Other borrowing costs		7.67	144.24
		733.96	**408.67**

PARTICULARS	For the year ended March 31	
	2026	2025
		(₹ in Lakhs)
34 DEPRECIATION AND AMORTISATION EXPENSE		
(a) On property, plant and equipment	289.81	172.74
(b) On right of use assets	188.19	262.68
(c) On intangible assets	70.59	62.08
	548.59	**497.50**
35 OTHER EXPENSES		
(a) Power and fuel	112.04	156.59
(b) Electricity expenses	47.07	37.53
(c) Repairs and maintenance- buildings	150.48	51.17
(d) Repairs and maintenance- machinery	18.51	-
(e) Repairs and maintenance- others	18.93	66.08
(ea) IT Expenses - Internet/License/Subscriptions	119.83	-
(f) Job work costs	184.69	134.54
(g) Other manufacturing expenses	145.70	93.22
(h) Insurance	61.78	41.79
(i) Rates and taxes	179.88	60.12
(j) Rent expenses	525.53	386.31
(k) Travelling and conveyance	119.49	58.31
(l) Printing and stationery	18.33	35.99
(m) Postage and telephone	122.12	106.84
(n) Secretarial expenses	39.86	23.17
(o) Administrative expenses	544.18	785.95
(oa) Bank Charges	33.30	23.91
(p) Freight expenses	267.83	191.18
(q) Legal and Professional charges	362.73	218.83
(r) Payment to auditors (Refer Note#38)	17.00	7.50
(s) Treatment expenses	260.90	231.86
(t) Director's sitting fees	8.80	7.74
(u) Research and development expenses	17.80	12.58
(v) Advertisement and sales promotion expenses	1,171.07	918.95
(w) Travelling expenses of sales staff	273.52	282.70
(x) Commission and discount	205.46	-
(y) Other selling and distribution cost	80.60	666.05
(ya) Bad debts	123.30	117.48
(z) Miscellaneous expenses	7.01	76.49
(za) Compensation expenses	102.72	-
(zb) Software expenses	85.74	43.16
	5,426.20	**4,836.05**

Note 36: Contingent Liabilities and Commitments

₹ in lakhs

Contingent Liabilities	As at 31 March, 2026	As at 31 March, 2025
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, 2026	As at 31 March, 2025
(a) Capital commitments (Total value)		
Less: Capital advance	-	-
Total	-	-
(b)Other commitments	-	-
	-	-

Based on the assessment, there are no material contingent liabilities as at 31 March 2026.

Note 37: Earnings per share	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(1,632.46)	(1,395.90)
Weighted average number of equity shares outstanding during the year/ period	120.69	120.32
Face value per share	10.00	10.00
Earnings per share - Basic	**(13.53)**	**(11.60)**
Diluted - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(1,632.46)	(1,395.90)
Weighted average number of equity shares outstanding during the year/ period	127.23	125.45
Face value per share	10.00	10.00
Earnings per share - Diluted	**(12.83)**	**(11.13)**

During the year, the Company had potential equity shares arising from Employee Stock Option Plans (ESOPs). Since the effect of these instruments would be antidilutive, they have been excluded from the calculation of diluted EPS. Accordingly, diluted EPS is the same as basic EPS for the year ended 31 March, 2026.

Note 38: Remuneration paid to auditors	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit & Tax Audit	11.00	7.50
For company law matters	-	-
For management services	6.00	-
Reimbursement of expenses	-	-
Total	**17.00**	**7.50**

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) Mrs. Priyanka Gangwar (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 Katra Finance 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 lakhs

(b) Transactions with related parties:	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of goods or services		
- Aarshaveda Wellness Private Limited	11.51	1.70
- KARE Foundation	-	0.29
- Katra Phytochem India Pvt Ltd	10.58	90.20
- Katra Holding Pvt Ltd		41.15
Purchase of goods or services		
- All Season Herbs Pvt Ltd	37.57	36.65
- Katra Phytochem India Pvt Ltd	11.04	221.23
- Mason & Summers Leisure Pvt Ltd	51.63	71.57
Borrowings availed		
- Katra Holding Pvt Ltd	1,977.17	300.00
- Katra Phytochem India Pvt Ltd	2,216.00	150.00
- Mason & Summers Leisure Pvt Ltd	300.00	-
- Katra Finance Ltd	663.12	-
Borrowings repaid		
- Katra Holding Pvt Ltd	402.25	-
- Mason & Summers Leisure Pvt Ltd	300.00	-
- Katra Phytochem India Pvt Ltd	146.00	-
Sale of land		
- Katra Phytochem India Pvt Ltd	814.00	-
Interest paid		
- Katra Holding Pvt Ltd	103.81	-
- Katra Phytochem India Pvt Ltd	288.54	83.49
Issue of shares		
- Katra Phytochem India Pvt Ltd	2,003.34	-

(c) Closing Balances :	As at 31 March, 2026	As at 31 March, 2025
		₹ in lakhs
Trade receivables		
- Aarshaveda Wellness Private Limited	-	0.55
Trade payables		
- All Season Herbs Pvt Ltd	6.20	7.23
- Katra Phytochem India Pvt Ltd	-	75.33
Borrowings		
- Katra Holding Pvt Ltd	2,493.00	2,954.00
- Katra Phytochem India Pvt Ltd	3,437.00	1,099.76
- Katra Finance Ltd	1,265.60	-
(d) Remuneration to Key Management Personnel	111.48	106.53

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Short-term employee benefits	111.48	106.53
(b) Post-employment benefits	-	-
(c) Termination benefits	-	-
(d) Other long-term employee benefits	-	-
(e) Share based payments	-	-
Total	**111.48**	**106.53**

Note 40:Going Concern

Management has assessed the Company's ability to continue as a going concern and, based on the progress achieved, expected business opportunities, projected cash flows and planned operational improvements, believes that the Company will continue as a going concern and will be able to realise its assets and settle its liabilities in the ordinary course of business. Accordingly, the financial statements have been prepared on a going concern basis.

Note 41: 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):

₹ in lakhs

Particulars	For the year ended 31 March, 2026		
	Domestic	Outside	Total
Revenue from location of customers	11,083.18	2,031.39	13,114.57
Carrying amount of segment non-current assets *	5,796.75	-	5,796.75

₹ in lakhs

Particulars	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

No single customer contributes more than 10% or more of the Company's total revenue for the year ended March 31, 2026 and 31 March, 2025.

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

42 **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)
	Parent				
1	Kerala Ayurveda Limited	319.52%	4,757.41	90.30%	(1,474.10)
	Subsidiaries				
	Indian				
1	Ayurvedagram Heritage Wellness Centre Pvt Ltd, India	97.81%	1,456.29	(19.37%)	316.16
	Foreign				
	Ayurvedic Academy Inc., USA	14.99%	223.21	3.41%	(55.73)
	Om Vedic Heritage Centre Pte. Ltd.	(8.74%)	(130.12)	7.37%	(120.36)
	Suveda inc., USA	(151.61%)	(2,257.34)	18.24%	(297.73)
	Ayu Natural Medicine Clinic, PS, USA	(78.64%)	(1,170.80)	0.00%	-
	CMS Katra Holdings LLC, USA	(21.92%)	(326.44)	0.00%	-
	CMS Katra Nursing LLC, USA	(71.67%)	(1,067.10)	0.00%	-
	Nutraveda Pte Ltd, Singapore	0.25%	3.79	0.04%	(0.70)
		100.00%	**1,488.91**	**100.00%**	**(1,632.45)**

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)
	Subsidiaries				
	Indian				
1	Ayurvedagram Heritage Wellness Centre Pvt Ltd, India	28.34%	421.92	(5.04%)	82.20
	Foreign				
1	Om Vedic Heritage Centre Pte. Ltd.	(3.04%)	(45.28)	3.61%	(58.98)
		25.30%	**376.64**	**(1.42%)**	**23.23**

KERALA AYURVEDA LIMITED
Notes forming part of the financial statements For the year ended 31 March, 2026

Note 43: 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 internal review mechanism 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.

(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. Despite its negative working capital position, the Company is able to meet its obligations due to the availability of promoter loans and bank credit facilities, as well as continued funding support from its lenders. 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, 2026 and throughout the period ended 31 March, 2025. This was the result of exisiting 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 lakhs

As at 31 March, 2026	Upto 12 months	Beyond 12 months	Total
Trade Payable	976.67	-	976.67
Other Financial Liability (Current and Non-Current)	348.37	16.75	365.12
Short-Term Borrowings	6,427.34	-	6,427.34
Long-Term Borrowings	200.00	1,456.50	1,656.50
Lease Liabilities	220.72	342.93	563.65
Total	**8,173.10**	**1,816.18**	**9,989.29**

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	4,611.04	-	4,611.04
Long-Term Borrowings	1,986.12	1,786.12	3,772.24
Lease Liabilities	33.41	435.83	469.24
Total	**7,745.38**	**2,238.70**	**9,984.08**

(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.

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on profit before tax: **₹ in lakhs**

	As at 31 March, 2025		As at 31 March, 2024	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
United States Dollar	58.92	(58.92)	45.56	(45.56)
Euro				
Increase / (decrease) in Loss	**58.92**	**(58.92)**	**45.56**	**(45.56)**

(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.

₹ in lakhs

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed rate borrowings	8,083.84	8,383.28
Variable rate borrowings		
Total Borrowings	**8,083.84**	**8,383.28**

(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

₹ in lakhs

Particulars	As at 31 March, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	2.63	-	2.63
Trade receivables	-	1,381.23	1,381.23
Cash and cash equivalents	-	575.07	575.07
Loans	2,320.14	-	2,320.14
Others financial assets	410.50	229.12	639.62
Other bank balances	-	-	-
Financial Assets measured at Fair value through profit or loss			
Investments	3.09		3.09
	2,736.36	**2,185.42**	**4,921.78**
Financial Liabilities at amortised cost			
Trade payables	-	976.67	976.67
Borrowings	1,456.50	6,627.34	8,083.84
Lease liabilities	342.93	220.72	563.65
Other financial liabilities	16.75	348.37	365.12
	1,816.18	**8,173.10**	**9,989.28**

Particulars	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
Other 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**

(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.

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings	8,083.84	6,597.16
Less: Cash and Cash Equivalent	575.07	338.91
Net debt (A)	**7,508.77**	**6,258.25**
Equity Share Capital	1,269.02	1,203.25
Other Equity	(156.76)	(253.85)
Total capital (B)	**1,112.26**	**949.40**
Capital and net debt (C)	**8,621.03**	**7,207.65**
Gearing Ratio (A/C)	**87%**	**87%**

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, 2026

Note 43.1: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

43.1.1 The Company recognised ₹405.89 lakhs (previous year: ₹133.37 lakhs) 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.

43.1.2 **Defined benefit plans:**

The Company provides a defined benefit gratuity plan to eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The plan is unfunded. Employees become eligible for gratuity upon completing five years of continuous service, after which the benefit is payable on retirement, resignation, or termination of employment. In the event of an employee's death while in service, the gratuity benefit is payable irrespective of whether the qualifying service requirement has been met.

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

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening defined benefit liability / (asset) (A)	626.03	591.71
Defined benefit Liability/ (Asset) assumed through Business Combination (B)		
Current service cost	53.26	44.56
Past service cost		
Interest on net defined benefit liability / (asset)	39.43	39.32
Total expense recognised in profit or loss (C)	**92.69**	**83.88**

Amount recognized in OCI - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	(17.12)	20.48
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	44.75	(7.79)
Foreign Currency Translation Difference	-	-
Total amount recognized in other comprehensive income (D)	**27.63**	**12.69**
Transfers (E)		
Benefits Paid (F)	(65.17)	(62.26)
Closing defined benefit liability (A+B+C+D+E+F)	**681.18**	**626.03**

Movement in fair value plan of assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
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	7.35%	6.70%
Salary escalation	7.50%	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	As at 31 March, 2026	As at 31 March, 2025
		₹ in lakhs
Present value of funded defined benefit obligation	681.18	626.03
Fair value of plan assets	-	-
Net Asset / (liability) arising from defined benefit obligation	**681.18**	**626.03**
Effect of asset ceiling		
Net Defined Benefit Asset / (Liability) recognised	**681.18**	**626.03**

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 summarizes 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.

₹ in lakhs

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)			3.35%	-3.16%
Change in rate of salary increase (delta effect of +/- 0.5%)			-3.08%	3.23%

Expected maturity analysis of the defined benefit plans in future years ₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
For 1st year (next annual reporting period)	59.11	75.08
Between 2 to 5 years	161.22	311.81
Between 6 to 9 years	104.26	202.82
For 10th year and beyond	291.41	498.37
Total expected payments	**616.00**	**1,088.08**

Weighted average duration of the defined benefit plan:

	As at 31 March, 2026	As at 31 March, 2025
Weighted average duration of the defined benefit plan (in years)	6.3	6.51

43.2 **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 6,24,398 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.
Further, during the year, the Nomination and Remuneration Committee, vide Circular Resolution No. 03 of FY 2025-26 dated 10th December 2025, approved two additional grants aggregating 1,54,752 stock options to eligible employees under the Employee Restricted Stock Unit Plan, 2023. These grants are governed by the respective grant terms and are issued to eligible employees in accordance with the scheme. The vesting period for all grants is 1 year with an exercise period of 5 years from the date of vesting.

Grant Option 1

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	493,963	4,939,630
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	27,747	277,470
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	466,216	4,662,160
(vii) exercisable at the end of the period.	-	-

Grant Option 2

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	110,990	1,109,900
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	110,990	1,109,900
(vii) exercisable at the end of the period.	-	-

Grant Option 3

Particulars	**Year ended Mar 26**	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	19,445	194,450
(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	194,450
(vii) exercisable at the end of the period.	-	-

Grant Option 4

Particulars	Year ended Mar 26	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	47,006	470,060
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	47,006	470,060
(vii) exercisable at the end of the period.	-	-

Grant Option 5

Particulars	Year ended Mar 26	
	Number	WAEP (INR)
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	107,746	1,077,460
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(v) expired during the period;	-	-
(vi) outstanding at the end of the period; and	107,746	1,077,460
(vii) exercisable at the end of the period.	-	-

Total expense arising from share based payment transaction for the year is INR 529.08 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, 2026 is 3 years

The weighted average fair value of options granted during the year is Rs 292.496

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, 2026:

Grant Option 1

Model used: Black-Scholes Option Pricing Model.	**Year ended Mar 26**
Dividend yield (%)	0%
Expected volatility (%)	51.37%
Risk–free interest rate (%)	6.93%
Expected life of share options	4

Grant Option 2

Model used: Black-Scholes Option Pricing Model.	**Year ended Mar 26**
Dividend yield (%)	0%
Expected volatility (%)	46.98%
Risk–free interest rate (%)	6.91%
Expected life of share options	4

Grant Option 3

Model used: Black-Scholes Option Pricing Model.	Year ended Mar 26
Dividend yield (%)	0%
Expected volatility (%)	48.16%
Risk–free interest rate (%)	6.70%
Expected life of share options	4

Grant Option 4

Model used: Black-Scholes Option Pricing Model.	Year ended Mar 26
Dividend yield (%)	0%
Expected volatility (%)	53.12%
Risk–free interest rate (%)	5.64%
Expected life of share options	1.5

Grant Option 5

Model used: Black-Scholes Option Pricing Model.	Year ended Mar 26
Dividend yield (%)	0%
Expected volatility (%)	53.12%
Risk–free interest rate (%)	5.64%
Expected life of share options	1.5

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, 2026 (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: **₹ in lakhs**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Right-of-use assets	510.53	397.16
Total	**510.53**	**397.16**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Lease Liabilities		
Current	220.72	33.41
Non-current	342.93	435.83
Total	**563.65**	**469.24**

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 lakhs**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Opening Balance	469.24	178.41
Addition during Year	288.09	324.24
Additions through Business Combinations		-
Finance Cost	44.65	18.79
Deletion		-
Modification		-
Exchange difference		-
Lease Liability Payments	(238.33)	(52.20)
Closing Balance	**563.65**	**469.24**

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases: **₹ in lakhs**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Depreciation charge of right-of-use assets	188.20	262.68
Interest expense (included in finance costs)	44.65	18.79
Expense relating to Short-term leases		349.98
Expense relating to Low- value leases		
Gain on Termination of Lease		-

The total cash outflow for leases for the period ended 31 March, 2026 was ₹220.72 lakhs (Principal portion) and ₹44.65 lakhs (Interest portion)."

The total cash outflow for leases for the period ended 31 March, 2025 was ₹33.41 lakhs (Principal portion) and ₹18.79 lakhs (Interest portion)."

The undiscounted cash flow payable by the Company is as follows:

₹ in lakhs

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Not later than 1 year	220.72	33.41
Later than 1 year and not later than 5 years	342.93	435.83
Later than 5 years	-	-
Total Lease Payments	**563.65**	**469.24**

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.

Note 46 : Ratio Analysis

Particulars	As at 31 March, 2026	As at 31 March, 2025	Variance
(a) Current Ratio (Current Assets/Current Liabilities)	0.47	0.46	2%
(b) Debt Equity Ratio (Total debt/Equity)	5.43	5.12	6%
(c) Debt Service Coverage Ratio [Earnings before Interest, Taxes, Depreciation and Amortisation. / (Finance Cost + Principal Repayment of Long Term Borrowings & Lease Payments)]	9.09	2.75	231%
(d) Return on Equity Ratio (Profit After Tax/ Average Equity)	(1.18)	(0.59)	98%
(e) Inventory Turnover Ratio (Sales / Average Inventories)	5.30	5.67	(6.62%)
(f) Trade Receivable Turnover Ratio (Revenue / Average trade receivables)	7.92	6.55	21%
(g) Trade Payable Turnover Ratio (Net purchase / Average trade payables)	3.75	3.10	21.00%
(h) Net Capital Turnover Ratio (Net sales/ Working capital)	(2.50)	(2.55)	(2.00%)
(i) Net profit Ratio (Profit After Tax / Turnover)	(0.12)	(0.12)	7%
(j) Return on Capital Employed (Earning before interest and taxes) / (Equity + Total Debt - Deferred Tax Asset)	(0.10)	(0.11)	(8.38%)
(k) Return on Investment (Return on Investments / Non Current Investments)	-	-	0%

Note: Explaination for change in the ratio by more than 25% as compared to preceding period is as under:

The changes in ratios are primarily due to conversion of ESOPs and loans into equity, increase in loans to subsidiaries, and the resultant increase in finance costs. Other operating ratios such as inventory tunrover, trade payables turnover etc. are unaffected.

Note 47 : Additional disclosures as per Schedule III to the Companies Act, 2013:

a. The company has not traded or invested in Crypto currency or Virtual Currency during the period (previous year - Nil)

b. 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 48 : 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, 2026	For the year ended 31 March, 2025
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, 2026	As at 31 March,2025
Opening Provision		
Add: Provision made during the period	Nil	Nil
Less: Amount paid during the period		
Closing Provision		

Other Information	As at 31 March, 2026	As at 31 March,2025
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 49: 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 lakhs

	As at 31 March, 2026	As at 31 March,2025
(i) The principal amount remaining unpaid to supplier	257.81	35.22
(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 50: 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 51 : Statutory Impact of New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.The Company has evaluated the implications of the Labour Codes and related developments. As the relevant rules and provisions have not yet been adopted and implemented by the applicable State authorities, no changes have been made to employee compensation structures as of the reporting date. The Company continues to monitor regulatory developments pertaining to new labour codes and the impact if any will be accounted in accordance with applicable accounting standard.

Note 52 : 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 lakhs.

As per our audit report of even date

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

Ramesh Vangal
Director
DIN: 00064018

Dr. K. Anil Kumar
Director
DIN: 00226353

Vivek Sundar
CEO

KT George
CFO

Date: 25th May 2026
Place: Athani

THE MOST AWARDED AYURVEDIC RESORT IN THE WORLD

AyurvedaGram®
The Heart of Healing
AYURVEDAGRAM HERITAGE WELLNESS CENTRE PVT. LTD.

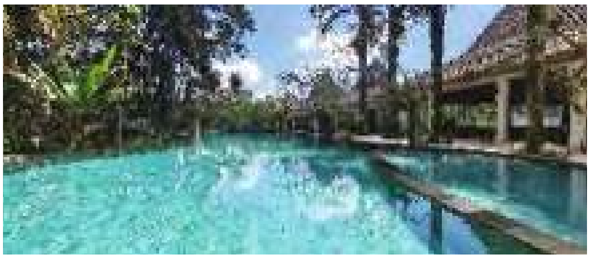
Ayurvedagram Heritage Wellness Centre Pvt. Ltd., is a Multi-Award Winning Ayurveda centre that is widely regarded as **one of the Best Wellness Centres in the World.**

AyurvedaGram offers a blissful experience of a magnificent heritage resort, with exclusive ancestral buildings, mansion & palace, which is as old as 150 - 170 years.

A KAL Subsidiary, it is a pioneer in wellness industry with a focus on an integrated approach to establish the efficacy of authentic Ayurveda through modern medicine validation techniques. Spread over 12 acres of pristine natural settings and accommodations that are traditional dwellings that once dotted the landscape of Kerala, AyurvedaGram is the preferred destination for persons from different parts of the globe suffering from various pathologies ranging from congenital disorders, auto-immune diseases, lifestyle illnesses, anomalies of the mind as well as those seeking preventive health care and provide authentic Kerala style of treatments, within a heritage resort ambience.

Take a short break from the daily rigors of life and come to us and rejuvenate and join us in experiencing the magical space that Ayurvedagram has always been.

ayurvedagram™
BALI



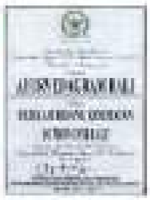
AyurvedaGram Bali is Located in the heart of Ubud, our resort is a tranquil yet luxurious hideaway where you can refocus on life's great journey.

Our mission is much more than offering a resort villa experience. We seek to rejuvenate your body, mind, and spirit using traditional Ayurvedic healing.

Our resort echoes the heroic story of Yudistra, Bima, Arjuna, and the twins Sahadeva and Nakula. This righteous brotherhood faced so many trials—from a thirteen-year exile to an eighteen-day battle for the kingdom. They finally made an epic traversal across the sacred Himalayan mountain range to reach heaven. This great tale is ultimately one of Dharma vs. Adharma, or good vs evil. Ayurvedagram Bali strives to manifest every virtuous aspect of this brotherhood in its resplendent design.

Our endeavor is to provide holistic healing using Ayurvedic traditions. Ayurvedic medicine is centered around healing your body, mind, and soul in tandem. Everything is connected.

Every detail is here for you to touch and feel while you refocus on what's important: walking your own path to truth and righteousness with peace and tranquillity.



Bali's Largest & Most Complete Wellness Centre

LIST OF HEALTH WELLNESS CENTER :

KERALA AYURVEDA HOSPITAL

Opposite Axis Bank, Near Town Police Station,
DWARAKA ROADKASARAGODE 671 121 PH : 0499-4222519

KERALA AYURVEDA WELLNESS CENTER

OLD WARRIAM ROAD EASTAM,THOMAS ROAD, ERNAKULAM-682 016.
PH: 0484-2376292, 2378198

KERALA AYURVEDA WELLNESS CENTER

ZEEN, AMC VIII/73,BANK ROAD, ALUVA 683101
PH: 0484- 3221365,0484-2623578

KERALA AYURVEDA WELLNESS CENTER

5/29, ALANGAD, ERAVIPURAMALANGAD P.O, ALUVAKOTTAPURAM,
KARUMALLOOR, ERNAKULAM-683511
PH:8129382045

KERALA AYURVEDA WELLNESS CENTER

AD 20(PLOT NO.3337)5th AVENUE, ANNA NAGAR, CHENNAI-600 040.
TAMIL NADU
PH: 044-26214903

KERALA AYURVEDA WELLNESS CENTER

#400, 18TH MAIN, 6TH BLOCK, KORAMANGALA, BENGALURU-560 095.,
KARNATAKA
PH: 080-41699699

KERALA AYURVEDA WELLNESS CENTER

Ground Floor,No-1187, Bhagwati, 5th Main, 21 st Cross, 7 th sector,
HSR Layout, Bengaluru,Karnataka, 560102
PH: 9606829771

KERALA AYURVEDA WELLNESS CENTER

#56-1-19JR NAGAR VENKOJIPALEM, VISAKHPATNAM - 530022
PH:8886910909

KERALA AYURVEDA WELLNESS CENTER

C WING, TWIN ARCADE, ORCHID PREMISES CO-OP SOC LTDSHOP NO: 9-10,
GROUND FLOOR C, MILITARY RD, MAROL, ANDHERI EASTMUMBAI,
MAHARASHTRA 400059PH:9562506522

KERALA AYURVEDA WELLNESS CENTER

OXYGEN VALLEY COMMERCIAL COMPLEX ,2ND FLOOR, OFFICE NO1,2,3,4 OPPOSITE
HP PETROL PUMP MANJARI FARM,MANJARI BUDRUKSOLAPUR - PUNE HWY,HADAPSAR,
PUNE, MAHARASHTRA 412307PH:9995499837

KERALA AYURVEDA WELLNESS CENTER

KERALA AYURVEDA LTD, KOKKAL, T.C 24/2284, A-35 PANDITS COLONY,
KOWDIAR P.O THIRUVANANTHAPURAM-695003 MOB: 9495764647

KERALA AYURVEDA CLINIC

12, BOWRING HOSPITAL ROAD, SHIVAJI NAGAR, BENGALURU-560 001.
PH: 080-25591825

KERALA AYURVEDA HOSPITAL

BUILDING NO-319/A, RAMDAS NAGAR PO,MADHUR GRAMMA PANCHAYATH,
SANDYALAYAM, MANNIPADY,MOGRAL, KASARAGOD, KERALA, 671124
PH:0499-9995012891

THE HEALTH VILLAGE

Building No-319/A, Ramdas Nagar PO,Madhur Gramma panchayath,
Sandyalayam, Mannipady,Mogral, Kasaragod, Kerala, 671124
PH:0499-9995012891

KERALA AYURVEDA WELLNESS CENTER

XXVII/478, THEJUS,OPP NANDILATH G MART,
TOLL JN, EDAPALLY, ERNAKULAM-682 010. PH: 0484-2557244

KERALA AYURVEDA WELLNESS CENTER

KERALA AYURVEDA LTD
15/A, RAMPRATAP APARTMENTS POES GARDEN, GOPALAPURAM
CHENNAI-600086 MOB:8015694851

KERALA AYURVEDA WELLNESS CENTER

KERALA AYURVEDA LTDSY NO-085, MUTHANANALLUR HOBLI,
NEAR NETHAJI SCHOOL SARJAPURA, BENGALURU-560099
MOB:6282196219

KERALA AYURVEDA WELLNESS CENTER

NO 3282, 12TH MAIN,HAL IIND STAGE, INDRANAGAR BENGALURU-560 038.
KARNATAKA
PH: 080-25262515.

KERALA AYURVEDA WELLNESS CENTER

E-11, 3RD FLOOR,EAST OF KAILASH, NEW DELHI,SOUTH EAST DELHI,
DELHI, 110065
PH:011-41754888

KERALA AYURVEDA WELLNESS CENTER

451 Ground Floor,7th Main, 4th block,JAYANAGAR, Bengaluru 560011
PH:080-26659455

KERALA AYURVEDA WELLNESS CENTER

6-3-0906/B/1, SOMAJIGUDA,NEAR YASODA SPECIALITY HOSPITAL
HYDERABAD-500 082. PH: 040-66613357

KERALA AYURVEDA WELLNESS CENTER

OM ANANAT KRUPA CO OP HOUSING SOCIETY
OPP DAKSHIN MUKHI HANUMAN TEMPLE,BEHIND KALYAN JEWELLERS,
GHODEKHOT AALIAGRA ROAD,KALYAN (W)421301 PH:9645454805

KERALA AYURVEDA WELLNESS CENTER

KERALA AYURVEDA LTD ,18414(114), WHITE FIELD MAIN ROAD NEAR NEXUS
FORUM VALUE MALL WHITE FIELD, BENGALURU-560066
MOB: 9480335103

KERALA AYURVEDA CLINIC

NO.285 OPPSITE TO LOYAL CITY, WHITE FIELD MAIN ROAD,
NEAR PUSHPA NUSING HOME, BANGLORE- 560 066
PH: 080-27945428- 30, 65651090

691 MILPITAS BLVD, SUITE 206MILPITAS, CALIFORNIA 95035 USA
PH:+1(888) 275-9103(Toll Free)+1(510)257-4378

HIDVANDANAHALLI, SAMETHANAHALLI POST,WHITEFIELD,
BENGALURU-560 067. KARNATAKAPH: 080-27945429- 30,
65651090

Jl. Raya Kendaran No.1Banjar Kepitu Desa KendranKecamatan,
Ubud, BaliWA: +6287859509999

LIST OF DEPOTS :

13/225, PURAYAR, U.C COLLEGE P O ,EAST DESOM, 683101
PH: 9349008734

NO.38/2639, PKC ROAD,WEST HILL P.O. KOZHIKODE -5
PH:9562508430

SHOP NO.6/7/8/9/10, JAI GURUDEO CO-OP HOUSING SOCIETY,
PLOT NO.1088, SECTOR NEW 50E, SEAWOOD(W),NAVI MUMBAI – 400 706
PH: 956250776

67, MAYUR VIHAR PHASE 1 ROAD, NEAR JANTA FLAT,NEW DELHI,
SOUTH EAST DELHI,DELHI, 110091
PH: 8800140589(SUMITH)

P-12, DALIMTOTA LANE P S, BURTOLLA, KOLKATTA -6
PH:033 22723015

OTHERS :

KERALA AYURVEDA ACADEMY, MONASTERY LANE.
A M ROAD, ALUVA – 683 101. PH: 0484-2628707

KERALA AYURVEDA LIMITED FACTORY OUTLET XV/551 A,
NEDUMBASSERYATHANI P.O., ALUVA – 683 585.
PH: 0484-2476301

This coupen entitles you to purchase kal's medicines from the company's direct outlets at 15% discount

OUR ACCOLADES

This **"Wall of Honor"** powerfully showcases a decade-plus of excellence, reflecting consistent leadership and innovation. From "Best Traditional Health and Wellness Destination of the Year 2023" to "Best Search Engine Optimization Campaign," and repeated recognition from Franchise India, ASSOCHAM, and Frost & Sullivan, these accolades underscore a commitment to top-tier service, digital proficiency, and market leadership in health, wellness, and business. It's a clear testament to sustained quality and impactful contributions.


SWARNAMUKHI
FACE CREAM
Reveal Your Natural Glow With
Swarnamukhi Face Cream!
EXPERIENCE THE LUXURIOUS BLEND OF
Original Kashmiri Kumkuma with traditional Kanaka Thailam, enriched with Lodhra and Priyangu for radiant and nourished skin.
Natural Skin Revitalizer
Restore your skin's youthful radiance
Moisturizer & Nourisher
Keeps your skin hydrated and healthy
Targeted Care
Reduces fine lines, dark spots, under-eye dark circles, and pigmentation
SWARNAMUKHI
face cream
Your Path to Healthy & Youthful Skin
kerala™
ayurveda

kerala ayurveda

LAUNCHING

MYAXYL®

CREAM

In a Convenient Lami Tube Pack

Extending the **Myaxyl Range** now in a fast-absorbing cream

A Powerful Penetrating Combination

Inspired by the time-tested **Murivenna** enriched with **Devadaru, Rasna,** and soothing, penetrating **Lemongrass Oil and Karpoora**

- Provides effective relief from **pain, inflammation,** and stiffness
- Improves **mobility** with smooth, residue-free application
- Fast-absorbing formulation for **quick relief** and better compliance

INDICATIONS

- Musculoskeletal pain
- Sprain
- Myalgia
- Muscle cramps
- Joint stiffness

A Strong Topical Pain Reliever

in a convenient, user-friendly form

www.keralaayurveda.com

Trusted Muscle & Joint Care Solutions

The Trusted Topical Solution for Pain Relief

MYAXYL
Oil

Advanced Support for Joint Pain & Mobility

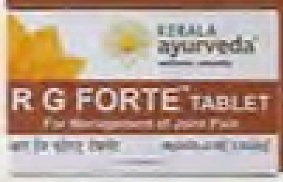
MYAXYL
Capsule

Comprehensive Care for Cervical Spine Health

CERVIGEST
Avarthy Soft Gel Capsule

Trusted Support for Lumbo-Sacral Spine Care

LUMBAGEST
Avarthy Soft Gel Capsule

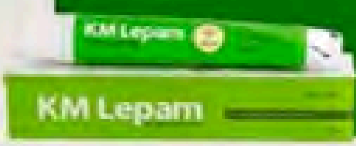


Supporting Comfort & Flexibility in Chronic Joint Conditions

RG FORTE
Tablet

Effective Relief from Acute Pain & Inflammation

RG PLUS
Capsule



Simplified Lepanam for Effortless Application on Traumatic Swellings

KM LEPAM

Classically Inspired Formula for Complete Bone Strength

OSTOACT
Tablet

*Strictly for the use of registered medical practitioners only

kerala ayurveda

KERALA AYURVEDA LTD.
(An ISO 9001 : 2015 Certified Company)
REGISTERED OFFICE & FACTORY
XV/551, Athani, Nedumbassery, Ernakulam, P.O, Aluva - 683 585, Kerala, India.

80+ YEARS OF LEAGACY