

KAL/COR/BSE/09/ 2026

12 February 2026

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

Scrip Code - 530163

Dear Sir,

Sub.: Outcome of the Board Meeting of Kerala Ayurveda Ltd. (“the Company”/ “KAL”) held on 12th February 2026

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

With reference to the captioned subject, we would like to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors of the Company at their meeting held today, i.e., Thursday, 12 February 2026 which commenced at 12 P.M. and concluded at 3.30 P.M. have considered and approved the following matters:

1. Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December 2025 along with Limited Review Report with unmodified opinion issued by the Statutory Auditors of Company. Copies of the same are enclosed herewith.
2. Preferential issue of up to 6,30,000 equity shares having face value of Rs. 10/- each towards conversion of outstanding unsecured loan to Katra Holding Private Limited, person belonging to Promoter Group.

6,30,000 Equity Shares of face value Rs. 10/- each (“Equity Shares”) at a price of Rs. 327.99/- per equity share, which is not less than the floor price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“Subscription Shares”) and thereby partially adjust the existing unsecured loan of Rs. 20,66,33,700/- of Katra Holding Private Limited, person belonging to Promoter Group Category (“Proposed Allottee”/ “Lender”) towards the share price for the issue, on such terms and conditions as may be determined by the Board and subject to the approval of the Shareholders of the Company and such other regulatory/statutory approvals as may be required.

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:
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Details required under Regulation 30 read with Para A of Schedule III (Part A) of Listing Regulations, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as Annexure - A.

3. **A. Acquisition of 26% of equity shares of Ayurvedagram Heritage Wellness Centre Private Limited, an existing subsidiary, which consequent to this transaction, would become a wholly owned subsidiary of the Company:**

The Board has approved the acquisition of 5,85,000 equity shares of Rs. 10/- each (“Purchase Shares”), representing in aggregate 26% of the paid-up share capital of Ayurvedagram Heritage Wellness Centre Private Limited, an existing subsidiary of the Company (“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 (“Purchase Consideration”). The consideration payable shall be 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 (“Subscription Shares”), on a preferential basis. The acquisition of Purchase Shares is for consolidation of the Company’s shareholding in Ayurvedagram, by purchasing the stake held by Mr. SK Arun Kumar and Mrs. Sangeetha Arunkumar, whereby upon completion of the transaction, Ayurvedagram will become a wholly owned subsidiary of the Company.

The acquisition of Purchase Shares shall be subject to such regulatory /statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis.

- B. Issue of 304,887 equity shares of the Company on preferential basis for consideration other than cash:**

Subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, the Board has approved the issuance of 304,887 equity shares of the Company having face value of Re. 10 each, at a price of Rs. 327.99 per equity share (“Subscription Shares”), which shall not be less than the floor price as determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), for consideration other than cash (being swap of Purchase Shares of Ayurvedagram) towards the payment of the Purchase Consideration payable by the Company to Mr. S.K. Arun Kumar and Mrs. Sangeetha Arunkumar, for the acquisition of Purchase Shares, in accordance with provisions of the Companies Act, 2013 and ICDR Regulations, as amended from time to time and other applicable laws.

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Details required under Regulation 30 read with Para A of Schedule III (Part A) of Listing Regulations, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as Annexure – B and C.

4. An Extra-Ordinary General Meeting (“EGM”) of the shareholders is scheduled to be held on Saturday, March 14, 2026, to seek approval for the preferential issue referred to in paragraphs 2 and 3 (B) above alongwith amendment of the Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023. In accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Relevant Date for determining the floor price for the issuance of the Subscription Shares shall be February 12, 2026. The detailed notice convening the EGM will be issued separately.

In addition to the above, the Nomination and Remuneration Committee (“NRC”) of the Board of Directors of the Company has approved the grant of 12,868 Stock Options under Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 to the eligible employees at the rate of Rs. 10/- per option of the Company in its meeting held today i.e., Thursday, 12 February 2026.

Details required under Regulation 30 read with Para B of Schedule III (Part A) of Listing Regulations, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as Annexure – D.

This information will also be made available on the Company’s website at: <https://keralaayurveda.biz/>.

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

Thanking you,

For **Kerala Ayurveda Ltd.**

George K T
Chief Financial Officer
Designated Officer for filing

Enc: a/a

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ANNEXURE A

Preferential issue of up to 6,30,000 equity shares towards conversion of outstanding unsecured loan to Katra Holding Private Limited, person belonging to Promoter Group

S No	Particulars	Disclosures												
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares												
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment												
3.	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	6,30,000 Equity Shares of face value Rs. 10/- each ("Equity Shares") at a price of Rs. 327.99/- amounting to Rs. 20,66,33,700.00/-.												
4.	Names of the Investor	Katra Holding Private Limited												
5.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors													
5A.	Outcome of the subscription	<table border="1"> <thead> <tr> <th colspan="2">Pre-Issue Shareholding</th> </tr> <tr> <th>No. of Shares</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> </tr> <tr> <th colspan="2">Post-Issue Shareholding</th> </tr> <tr> <th>No. of Shares</th> <th>% of Shareholding</th> </tr> <tr> <td>6,30,000</td> <td>4.96%</td> </tr> </tbody> </table>	Pre-Issue Shareholding		No. of Shares	% of Shareholding	Nil	Nil	Post-Issue Shareholding		No. of Shares	% of Shareholding	6,30,000	4.96%
Pre-Issue Shareholding														
No. of Shares	% of Shareholding													
Nil	Nil													
Post-Issue Shareholding														
No. of Shares	% of Shareholding													
6,30,000	4.96%													
5B.	Issue price	Rs. 327.99/-												
5C.	Number of investors	1 (One)												
6.	In case of convertibles, Intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable												
7.	Nature of Consideration (Whether cash or consideration other than cash)	Other than cash												

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ANNEXURE B

Acquisition of 26% of equity shares of Ayurvedagram Heritage Wellness Centre Private Limited, an existing subsidiary, which consequent to this transaction, would become a wholly owned subsidiary of the Company

S No	Particulars	Disclosures																								
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares																								
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment																								
3.	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	304,887 Equity Shares of face value Rs. 10/- each at a price of Rs. 327.99/- per equity share, amounting to Rs. 99,999,887.13/-																								
4.	Names of the Investor	Mr. S.K Arun Kumar and Mrs. Sangeetha Arunkumar																								
5.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors																									
5A.	Outcome of the subscription	<table border="1"> <thead> <tr> <th colspan="3">Pre-Issue Shareholding</th> </tr> <tr> <th>Name</th> <th>No. of Shares</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>Mr. S. K Arun Kumar</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Mrs. Sangeetha Arunkumar</td> <td>50</td> <td>0.0004%</td> </tr> <tr> <th colspan="3">Post-Issue Shareholding</th> </tr> <tr> <th>Name</th> <th>No. of Shares</th> <th>% of Shareholding</th> </tr> <tr> <td>Mr. Arun Kumar</td> <td>1,52,444</td> <td>1.17%</td> </tr> <tr> <td>Mrs. Sangeetha Arunkumar</td> <td>1,52,493</td> <td>1.17%</td> </tr> </tbody> </table>	Pre-Issue Shareholding			Name	No. of Shares	% of Shareholding	Mr. S. K Arun Kumar	Nil	Nil	Mrs. Sangeetha Arunkumar	50	0.0004%	Post-Issue Shareholding			Name	No. of Shares	% of Shareholding	Mr. Arun Kumar	1,52,444	1.17%	Mrs. Sangeetha Arunkumar	1,52,493	1.17%
Pre-Issue Shareholding																										
Name	No. of Shares	% of Shareholding																								
Mr. S. K Arun Kumar	Nil	Nil																								
Mrs. Sangeetha Arunkumar	50	0.0004%																								
Post-Issue Shareholding																										
Name	No. of Shares	% of Shareholding																								
Mr. Arun Kumar	1,52,444	1.17%																								
Mrs. Sangeetha Arunkumar	1,52,493	1.17%																								

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5B.	Issue price	Rs. 327.99/-
5C.	Number of investors	2 (Two)
6.	In case of convertibles, Intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable
7.	Nature of Consideration (Whether cash or consideration other than cash)	Other than cash

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ANNEXURE C

Issue of 304,887 equity shares of the Company on preferential basis for consideration other than cash:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Ayurvedagram Heritage Wellness Centre Private Limited CIN: U74140KA2003PTC031511 Details as on March 31, 2025 (Audited): a) Turnover: 13.4171 Crores b) Profit after tax: 2.8463 Crores c) Networth: 13.066 Crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Company has invested in Ayurvedagram Heritage Wellness Centre Private Limited, (“Ayurvedagram”) a subsidiary of the Company. Ayurvedagram being a subsidiary, is a related party of the Company. Except to the extent of shares held by the Company in Ayurvedagram the promoter/promoter group/group companies of the Company have no interest in Ayurvedagram.
3.	Industry to which the entity being acquired belongs	Ayurveda Industry
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company intends to acquire 26% shareholding of Ayurvedagram, thereby making it a wholly owned subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	3-4 months, subject to approval of shareholders of the Company
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The total Purchase Consideration shall be payable to Mr. SK Arun Kumar and Mrs. Sangeetha Arunkumar for acquiring 26% stake held by them in Ayurvedagram.
8.	Cost of acquisition or the price at which the shares are acquired	A total purchase consideration of Rs. 99,999,887.13/- would be paid to Mr. SK Arun

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		Kumar and Mrs. Sangeetha Arunkumar (holding 2,92,500 equity shares each), shareholders of Ayurvedagram for acquiring 26% stake held by Mr. SK Arun Kumar and Mrs. Sangeetha Arunkumar in Ayurvedagram whereby upon completion of the transaction, Ayurvedagram will become a wholly owned subsidiary of the Company.						
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company is currently holding 74% in Ayurvedagram and is proposing to acquire the balance 26% stake of Ayurvedagram. Consequent to this transaction, Ayurvedagram will become a wholly owned subsidiary of the Company.						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background about the entity: Ayurvedagram is all about providing a blissful healing experience to restore your well-being and liberate you from pain and aches. Along with Internal Ayurveda Medicines, Panchakarma therapies, Yoga and Pranayama, the serene atmosphere at Ayurvedagram will enhance the innate healing powers of our body, fading away the worries of the outer chaotic world, leaving you refreshed and pain-free.</p> <p>Date of Incorporation: 27-Jan-2003</p> <p>Consolidated Total Income of last 3 years:</p> <table border="1"> <tr> <td>FY 2024-25</td> <td>13.4171 Crores</td> </tr> <tr> <td>FY 2023-24</td> <td>11.6921 Crores</td> </tr> <tr> <td>FY 2022-23</td> <td>9.043 Crores</td> </tr> </table> <p>Country in which the acquired entity has presence: India</p>	FY 2024-25	13.4171 Crores	FY 2023-24	11.6921 Crores	FY 2022-23	9.043 Crores
FY 2024-25	13.4171 Crores							
FY 2023-24	11.6921 Crores							
FY 2022-23	9.043 Crores							

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ANNEXURE D

Grant of 12,868 Stock Options under Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 to the eligible employees at the rate of Rs. 10/- per option

Sr. No.	Particulars	Details
1.	Brief details of options granted	12,868 Options were granted under Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 ("ESOP 2023") to the eligible employees of the Company at the rate of Rs. 10/- per option.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	12,868 Options at the rate of Rs. 10/- per option.
4.	Pricing formula	Exercise Price Rs. 10 per option
5.	Time within which option may be exercised	One year
6.	Brief details of significant terms	The ESOP 2023 is administered by the Nomination and Remuneration Committee of the Company. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. The granted Options, once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Scheme.
7.	Options vested	As per ESOP 2023 or as maybe decided by the Nomination and Remuneration Committee of the Company and provided in the grant letter.
8.	Options exercised	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.

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9.	Money realized by exercise of options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
10.	The total number of shares arising as a result of exercise of option	12,868 Equity Shares of face value of Rs. 10/- each will arise deeming all granted options are vested and exercised.
11.	Options lapsed	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
12.	Variation of terms of options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.

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

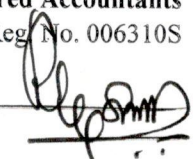
**TO THE BOARD OF DIRECTORS OF
KERALA AYURVEDA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kerala Ayurveda Limited** ("the Company"), for the quarter and nine months ended 31st December, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, in the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 26233286JERQXN7200
Place: Cochin
Date: 12th February, 2026

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




Raphael Sharon
Partner
233286



KERALA AYURVEDA LTD

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

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2025



Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations Revenue from Operations	2,206.52	2,128.87	1,935.25	6,091.96	5,334.41	7,268.92
	b)Other Income Total Income	97.54 2,304.06	225.81 2,354.68	13.10 1,948.35	1,323.25 7,415.22	79.68 5,414.09	517.13 7,786.05
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	336.28	617.55	514.60	1,422.21	1,288.60	2,152.88
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	141.77	(104.20)	17.61	126.41	306.39	(29.13)
	c) Employee Benefits Expense	971.73	1,102.43	769.15	3,056.08	2,099.60	3,551.57
	d) Finance Costs	198.30	254.34	38.29	529.60	111.07	391.59
	e) Depreciation & Amortisation Expense	58.25	54.65	27.74	235.46	69.44	215.07
	f) Other Expenses	962.92	1,016.80	597.18	2,740.03	1,799.01	2,852.20
	Total Expenses	2,669.25	2,941.56	1,964.57	8,109.79	5,674.11	9,134.18
3	Profit /(Loss) from Ordinary Activities before Tax & Extraordinary Income [1-2]	(365.19)	(586.89)	(16.22)	(694.57)	(260.02)	(1,348.13)
4	Prior Period Item	-	-	-	-	-	-
5	Profit /(Loss) for the Period before Tax [3-4]	(365.19)	(586.89)	(16.22)	(694.57)	(260.02)	(1,348.13)
6	Tax Expense	(17.87)	(46.82)	(8.01)	(13.89)	(68.43)	29.84
7	Profit /(Loss) for the Period after Tax [5-6]	(347.32)	(540.06)	(8.21)	(680.68)	(191.59)	(1,377.98)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	(4.52)	(11.10)	7.73	(14.76)	23.19	(9.70)
9	Profit / loss for the period (7-8)	(351.84)	(551.16)	(0.48)	(695.45)	(168.40)	(1,387.68)
10	Paid up Equity share capital (Equity shares of Rs.10 each)	1,206.02	1,206.02	1,203.24	1,206.02	1,203.24	1,203.25
11	Other Equity						
12	Earnings per Equity Share:Basic & diluted before extraordinary item [Nominal value of shares Rs. 10/- each] (Not Annualised for the quarter/ Nine Months)	(3.03)	(4.87)	(0.13)	(5.76)	(2.16)	(11.20)
	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] (Not Annualised for the quarter/ Nine Months)	(3.03)	(4.87)	(0.13)	(5.76)	(2.16)	(11.20)

Notes:

- The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments thereafter.
- The Financial Results for the Nine months and three month ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2025. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the company.
- The company has evaluated the impact of the Code on Social Security, 2020 on its Employee Benefit Obligations. Based on management's assessment and underlying calculations, no additional provision towards gratuity is required. The Company will continue to monitor any further developments in this regard.
- The figures for the quarter ended December 31, 2025 are the balancing figures between Second quarter 30th September 2025 and the year-to-date figures for the Nine months ended December 31, 2025, as approved by the Company's Board of Directors, but have not been subjected to review.
- In accordance with Ind AS 108 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.
- Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
Feb 12th, 2026

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Kerala Ayurveda Limited** ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
 - i. Ayurvedagram Heritage Wellness Centre Pvt Ltd, India
 - ii. Ayurvedic Academy Inc., USA
 - iii. Suveda inc., USA
 - iv. Ayu Natural Medicine Clinic, PS, USA
 - v. CMS Katra Holdings LLC, USA
 - vi. CMS Katra Nursing LLC, USA, stepdown subsidiary of CMS Katra Holdings LLC, USA
 - vii. Nutraveda Pte Ltd, Singapore
 - viii. Om Vedic Heritage Centre Pte.Ltd., stepdown subsidiary of Ayurvedic Academy Inc.,USA
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, in the manner in which it is to be disclosed, or that it contains any material misstatement.



G. JOSEPH & ASSOCIATES

Chartered Accountants

6. We did not review the financial results of the subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 3946.41 lakhs (before consolidation adjustments), total net loss after tax of Rs.212.23 lakhs (before consolidation adjustments), for the period ended 31st December, 2025, as shown in the Statement. Of the above:

a) The interim financial information of the subsidiary mentioned in paragraph 4(i) above and included in the Statement, whose interim financial information reflect total revenues of Rs. 1084.68 lakhs (before consolidation adjustments), total net profit after tax of Rs. 184.93 lakhs (before consolidation adjustments), for the period ended 31st December, 2025 as considered in the statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

b) The unaudited financial results of the remaining subsidiaries, mentioned in paragraph 4(ii) to paragraph 4(vii) above, incorporated outside India as drawn up in accordance with the generally accepted accounting principles ('local GAAP') have been restated by the management of the said entities so that they conform to the generally accepted accounting principles in India. These subsidiaries, whose interim financial information reflects total revenue of Rs. 2861.73 lakhs (before consolidation adjustments), total net loss after tax of Rs.397.16 lakhs (before consolidation adjustments), for the period ended on that date, as shown in the statement have not been subjected to review by us or by any other auditors, and therefore, the unaudited financial results for the period ended 31st December, 2025 of these entities have been furnished to us by the management.

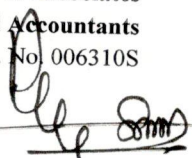
UDIN: 26233286EQLJPO7803

Place: Cochin

Date : 12th February, 2026

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




Raphael Sharon
Partner
233286



KERALA AYURVEDA LTD

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



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2025

Rs. In lakhs

SL	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)Gross Income from Operations	3,295.88	3,483.85	3,112.70	9,640.88	8,901.29	12,033.35
	Revenue from Operations						
	b)Other Income	113.17	170.21	23.12	1,230.52	109.15	181.68
	Total Income	3,409.04	3,654.06	3,135.82	10,871.41	9,010.44	12,215.03
2	Expenses						
	a) Cost of Materials consumed & Purchase of Stock in Trade	284.30	1,116.06	535.21	1,845.24	1,345.75	2,300.31
	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	142.87	(104.34)	22.98	127.93	364.75	(31.31)
	c) Employee Benefits Expense	1,563.38	1,584.04	1,311.03	4,750.79	3,493.94	5,427.41
	d) Finance Costs	283.80	258.07	42.80	624.19	160.72	408.67
	e) Depreciation & Amortisation Expense	115.05	99.03	72.09	379.52	305.51	497.50
	f) Other Expenses	1,456.72	1,383.43	1,362.31	3,981.98	3,181.97	4,836.05
	Total Expenses	3,846.11	4,336.29	3,346.42	11,709.66	8,852.64	13,438.62
3	Profit /(Loss) from Ordinary Activities before Tax & Extraordinary Income [1-2]	(437.07)	(682.23)	(210.60)	(838.25)	157.80	(1,223.59)
4	Prior Period Item						
5	Profit /(Loss) for the Period before Tax [3-4]	(437.07)	(682.23)	(210.60)	(838.25)	157.80	(1,223.59)
6	Tax Expense	22.67	(46.30)	58.99	54.67	16.57	172.31
7	Profit /(Loss) for the Period after Tax [5-6]	(459.74)	(635.93)	(269.59)	(892.92)	141.23	(1,395.90)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss	(4.52)	(11.10)	7.73	(14.76)	23.19	(9.70)
	b) Items that may be reclassified to Profit or Loss	(60.93)	(225.16)	-	(254.73)	-	(59.39)
9	Profit / (loss) for the period (7-8)	(525.19)	(872.19)	(261.86)	(1,162.40)	164.42	(1,464.99)
10	Minority Interest	(15.23)	(2.13)	19.46	(13.47)	57.51	74.01
11	Profit /(Loss) for the Period after Minority Interest [9-10]	(509.96)	(870.07)	(281.32)	(1,148.93)	106.91	(1,539.00)
12	Paid up Equity share capital (Equity shares of Rs.10 each)	1,206.02	1,206.02	1,203.24	1,206.02	1,203.24	1,203.25
13	Earnings per Equity Share:Basic & diluted after extraordinary item [Nominal value of shares Rs. 10/- each] (Not Annualised for the quarter/ Nine Months)	(3.69)	(5.26)	(2.40)	(7.29)	0.70	(12.22)
A	Profit for the year attributable to:						
	Owners of the Company	(444.51)	(633.80)	(289.04)	(879.45)	83.71	(1,469.91)
	Non-Controlling Interest	(15.23)	(2.13)	19.46	(13.47)	57.51	74.01
B	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	(65.45)	(236.26)	7.73	(269.49)	23.19	(69.09)
	Non-Controlling Interest						
C	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	(509.96)	(870.06)	(281.31)	(1,148.93)	106.90	(1,539.00)
	Non-Controlling Interest	(15.23)	(2.13)	19.46	(13.47)	57.51	74.01

Notes:

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2025. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.
- The figures for Nine months and quarter ended December 31, 2025 are approved by the Parent's Board of Directors, but have not been subjected to review. The figures for the quarter ended December 31, 2025 are the balancing figures between second quarter 30th September 2025 and the year-to-date figures for the nine months ended December 31, 2025, as approved by the Parent's Board of Directors, but have not been subjected to review.
- The company has evaluated the impact of the Code on Social Security, 2020 on its Employee Benefit Obligations. Based on management's assessment and underlying calculations, no additional provision towards gratuity is required. The Company will continue to monitor any further developments in this regard.
- In accordance with Ind AS 108 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.
- Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

By order of the Board
For KERALA AYURVEDA LIMITED,

Dr K Anilkumar
Whole Time Director
(DIN 00226353)

Athani
Feb 12th, 2026