



# KERALA AYURVEDA LTD.

(Formerly Kerala Ayurveda Pharmacy Limited)

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Kupees in Lacs

Audited Financial Results for the year ended 31st March, 2008

| Consolidated<br>Year Ended<br>31.03.08<br>Audited | Consolidated<br>Year Ended<br>31.03.07<br>Audited | INCOME / EXPENDITURES  | Nine months<br>Ended<br>31.12.07<br>Unaudited | Quarter Ended   |                 | Year Ended      |                 |
|---|---|--|---|-----------------|-----------------|-----------------|-----------------|
|   |   |  |   | 31.03.08        | 31.03.07        | 31.03.08        | 31.03.07        |
|   |   |  |   | Unaudited       | Unaudited       | Audited         | Audited         |
| 2,913.23  | 2,258.97  | 1.a)Gross Income from Sales/Service                            | 1,457.65                                      | 383.80          | 450.13          | 1,841.45        | 1,619.97        |
| 123.59  | 93.20   | b)Less: Excise Duty & VAT                                      | 94.05   | 29.54           | 23.18           | 123.59          | 93.20           |
| 2,789.64  | 2,165.77  | c)Net Income from Sales/Service                                | 1,363.60                                      | 354.26          | 426.95          | 1,717.86        | 1,526.77        |
| 77.24   | 70.33   | 2. Other Income  | 38.86   | 11.97           | 14.55           | 50.83           | 58.81           |
| <b>2,866.88</b>                                   | <b>2,236.10</b>                                   | <b>Total Income</b>  | <b>1,402.46</b>                               | <b>366.23</b>   | <b>441.50</b>   | <b>1,768.69</b> | <b>1,585.58</b> |
| (40.20)   | (80.61)   | 3. (Increase)/Decrease in Stock in Trade                       | (48.77)                                       | 8.57            | (25.15)         | (40.20)         | (80.61)         |
| 653.90  | 560.44  | 4. Consumption of Raw materials                                | 499.55  | 99.91           | 126.80          | 599.46          | 514.91          |
| 529.10  | 153.37  | 5. Manufacturing & Other Expenditure                           | 91.97   | 28.88           | 43.84           | 120.85          | 121.98          |
| <b>1,724.08</b>                                   | <b>1,602.90</b>                                   | <b>GROSS PROFIT</b>  | <b>859.71</b>                                 | <b>228.87</b>   | <b>296.01</b>   | <b>1,088.58</b> | <b>1,029.30</b> |
| 1,084.76  | 830.93  | 6. Staff Cost  | 527.04  | 153.59          | 171.00          | 680.63          | 488.11          |
| 811.86  | 429.22  | 7. General Administrative Expenses                             | 236.32  | 114.45          | 87.98           | 350.77          | 280.08          |
| 414.28  | 211.13  | 8. Selling and Distribution Expenses                           | 276.08  | 45.47           | 48.42           | 321.55          | 151.73          |
| <b>3,453.70</b>                                   | <b>2,104.48</b>                                   | <b>Total Expenditure</b>                                       | <b>1,582.19</b>                               | <b>450.87</b>   | <b>452.89</b>   | <b>2,033.06</b> | <b>1,476.20</b> |
| <b>(586.83)</b>                                   | <b>131.62</b>                                     | <b>EBITDA</b>  | <b>(179.73)</b>                               | <b>(84.64)</b>  | <b>(11.39)</b>  | <b>(264.37)</b> | <b>109.38</b>   |
| 295.56  | 226.65  | 9. Interest  | 138.44  | 60.65           | 45.45           | 199.09          | 166.95          |
| 119.36  | 81.81   | 10.a)Depreciation  | 45.31   | 17.01           | 18.80           | 62.32           | 50.30           |
| 101.63  | 94.56   | b)Amortisation   | 76.22   | 25.41           | 94.36           | 101.63          | 94.56           |
| -   | 9.59  | 11.Prior Period Items (Income)/Expenses                        | -   | -               | -               | -               | -               |
| <b>(1,103.38)</b>                                 | <b>(280.99)</b>                                   | <b>12.Profit /(-) Loss before Tax &amp; Minority Interest</b>  | <b>(439.70)</b>                               | <b>(187.71)</b> | <b>(170.00)</b> | <b>(627.41)</b> | <b>(202.43)</b> |
| (162.76)  | (39.35)   | 13.Provision for Tax:-   | -   | (170.21)        | (43.78)         | (170.21)        | (43.78)         |
| 9.09  | 6.64  | Deferred Tax   | 3.68  | 1.92            | 1.74            | 5.60            | 4.55            |
| <b>(949.71)</b>                                   | <b>(248.28)</b>                                   | <b>14.Profit /(-) Loss After Tax &amp; Before Minority Int</b> | <b>(443.38)</b>                               | <b>(19.42)</b>  | <b>(127.96)</b> | <b>(462.80)</b> | <b>(163.20)</b> |
| -   | 3.03  | 15.Minority Interest in Profit After Tax                       | -   | -               | -               | -               | -               |
| <b>(949.71)</b>                                   | <b>(251.31)</b>                                   | <b>16.Net Profit / (-)Loss</b>                                 | <b>(443.38)</b>                               | <b>(19.42)</b>  | <b>(127.96)</b> | <b>(462.80)</b> | <b>(163.20)</b> |
|   |   | 17.Paid up equity share capital(Equity shares of Rs10 each)    | 1,055.57                                      | 1,055.57        | 1,055.57        | 1,055.57        | 1,055.57        |
|   |   | 18.Reserves excluding revaluation Reserve                      |   |                 |                 | 1,194.24        | 1,194.24        |
|   |   | 19.Earning Per share   | Nil   | Nil             | Nil             | (4.38)          | (1.54)          |
|   |   | 20.Aggregate of Non- } - Number of Shares                      | 40,62,235                                     | 4062235         | 4062235         | 4062235         | 4062235         |
|   |   | Promoter Shareholding } - Percentage of Share holding          | 38.48   | 38.48           | 38.48           | 38.48           | 38.48           |

## Segmentwise Revenue, Results and Capital employed for the year ended 31st March, 2008

| Consolidated<br>Year Ended<br>31.03.08<br>Audited | Consolidated<br>Year Ended<br>31.03.07<br>Audited | Particulars                                | Nine months<br>Ended<br>31.12.07<br>Unaudited | Quarter Ended   |                 | Year Ended      |                 |
|---|---|--|---|-----------------|-----------------|-----------------|-----------------|
|   |   |  |   | 31.03.08        | 31.03.07        | 31.03.08        | 31.03.07        |
|   |   |  |   | Unaudited       | Unaudited       | Audited         | Audited         |
| 1,993.13  | 1,926.59  | 1.Segment Revenue                          |   |                 |                 |                 |                 |
| 875.82  | 309.51  | A) Ayurveda Business                       | 1,068.00                                      | 343.69          | 334.19          | 1,411.69        | 1,276.07        |
| <b>2,868.95</b>                                   | <b>2,236.10</b>                                   | B) Healthcare Services & Software Business | 334.46  | 22.54           | 107.31          | 357.00          | 309.51          |
| 2.07  | -   | Total                                      | <b>1,402.46</b>                               | <b>366.23</b>   | <b>441.50</b>   | <b>1,768.69</b> | <b>1,585.58</b> |
| <b>2,866.88</b>                                   | <b>2,236.10</b>                                   | Less-Inter Segment Revenue                 | 1.75  | 0.32            | -               | 2.07            | -               |
|   |   | <b>Gross Sales/Income from Operation</b>   | <b>1,400.71</b>                               | <b>365.91</b>   | <b>441.50</b>   | <b>1,766.62</b> | <b>1,585.58</b> |
| (589.99)  | (131.00)  | 2.Segment Result                           |   |                 |                 |                 |                 |
| (146.14)  | 94.67   | A) Ayurveda Business                       | (184.87)                                      | (87.01)         | (125.35)        | (271.88)        | (52.44)         |
| <b>(736.13)</b>                                   | <b>(36.33)</b>                                    | B) Healthcare Services & Software Business | (2.11)  | 13.83           | 42.17           | 11.72           | 94.67           |
| 199.09  | 166.95  | Total                                      | <b>(186.98)</b>                               | <b>(73.18)</b>  | <b>(83.18)</b>  | <b>(260.16)</b> | <b>42.23</b>    |
| 168.16  | 77.71   | Less: Interest (Not Allocable)             | 138.44  | 60.65           | 45.45           | 199.09          | 166.95          |
| <b>(1,103.38)</b>                                 | <b>(280.99)</b>                                   | Other Unallocable Expenditure              | 114.28  | 53.88           | 41.37           | 168.16          | 77.71           |
|   |   | <b>Total Profit/(Loss) before Tax</b>      | <b>(439.70)</b>                               | <b>(187.71)</b> | <b>(170.00)</b> | <b>(627.41)</b> | <b>(202.43)</b> |
| 4,594.66  | 4,276.92  | 3.Capital Employed                         |   |                 |                 |                 |                 |
| 803.41  | 248.90  | A) Ayurveda Business                       | 2,600.64                                      | 3,435.08        | 2,518.67        | 3,435.08        | 2,518.67        |
| 3.18  | 3.18  | B) Healthcare Services & Software Business | 403.78  | 505.76          | 248.90          | 505.76          | 248.90          |
| <b>5,401.25</b>                                   | <b>4,529.00</b>                                   | C) Other Unallocable                       | 1,145.06                                      | 1,148.24        | 1,130.51        | 1,148.24        | 1,130.51        |
|   |   | <b>Total Capital Employed</b>              | <b>4,149.48</b>                               | <b>5,089.08</b> | <b>3,898.08</b> | <b>5,089.08</b> | <b>3,898.08</b> |

**Notes:** 1. The above audited results for the year ended 31st March, 2008, were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 27th June, 2008.

2. The audited consolidated financials comprise audited financial results of Subsidiaries Ayu Inc,USA ,Ayu Natural Medicine Clinic PS,USA ,Ayurvedic Academy Inc,USA and Ayurvedagram Heritage Wellness Centre Pvt Ltd, KatraSoft Europe GmbH, CMS Katra Holdings LLC,USA ,CMS Katra Nursing LLC,USA. Few of the subsidiaries were acquired only during 2007-08 and hence the previous year's Consolidated figures are not comparable.

3. Kerala Ayurveda has two business segments-Ayurveda Business, Healthcare Services & Software Business

4. During the quarter ended 31st March 2008, 10 investor complaints were received and disposed off.

There were no complaints pending for redressal as at the commencement and at the end of the quarter.

5. Previous period figures have been regrouped & rearranged wherever necessary to conform to current periods classification.

For and on behalf of the Board  
For Kerala Ayurveda Ltd.