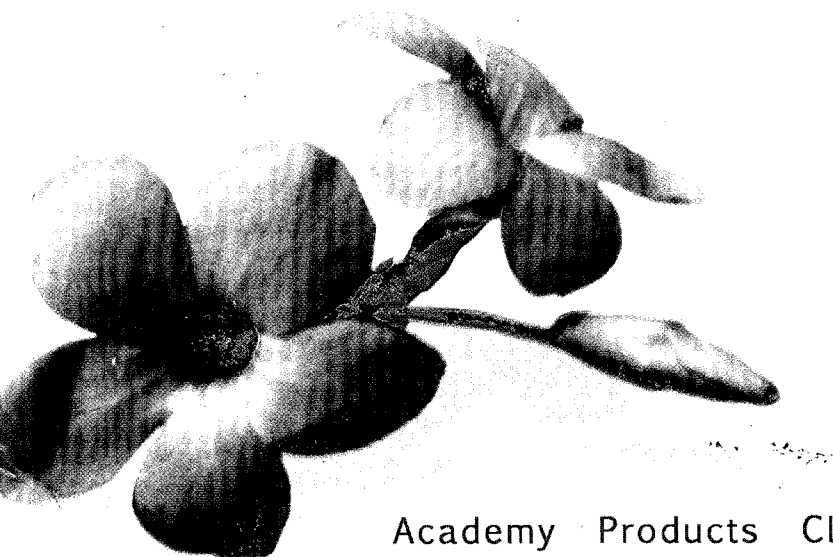




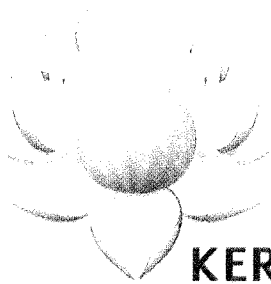
annual report

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KERALA ayurveda™

The Lotus is the epitome of resurrection.

It grows in calm waters and blossoms gloriously

above the surface - a powerful metaphor for

human transformation, encompassing the

body, mind and soul. Like the holistic powers

of Ayurveda, the lotus is rich in meaning and

metaphor. It represents divinity, fertility,

beauty, good health, knowledge, and

enlightenment – everything that Ayurveda

strives to endow on mankind.



BOARD OF DIRECTORS

CHAIRMAN EMERITUS	Mr. S V S Raghavan
CHAIRMAN	Mr. Ramesh Vangal
VICE CHAIRMAN	Mr. Ronald George Pearce
MANAGING DIRECTOR & CEO	Mr. Sonjoy Mohanty
EXECUTIVE DIRECTOR-TECHNICAL	Dr. K Anilkumar
DIRECTORS	Dr. K Rajagopalan Mr. S K Arunkumar Mr. Tarun N Sheth Ms. Katharin Zimpel Vangal Mr. M C Mohan Mr. S Krishnamurthy Mr. Anand Subramanian (Alternate to Ms. Katharin Zimpel Vangal)
COMPANY SECRETARY	Mr. Sijo Varghese
REGISTERED OFFICE & FACTORY	VII/415, Nedumbassery, Athani P.O., Aluva-683 585, Kerala, India. Email: info@keralaayurveda.biz Website: www.keralaayurveda.biz
CORPORATE OFFICE	No.1134, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560 008.
AUDITORS	M/s Maharaj Rajan & Mathew Chartered Accountants Pratheeksha Buildings, S N Junction, Palarivattom, Kochi-682 025.
BANKERS	AXIS BANK Ltd. (Formerly U T I Bank Ltd) M G Road, Bangalore.
REGISTRAR & TRANSFER AGENTS	M/s Integrated Enterprises (I) Ltd Seema, 41/427, Rajaji Road, Near Abad Metro Hotel, Ernakulam-682 035. Email: shaji@iepindia.com



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Members of Kerala Ayurveda Ltd. will be held on Saturday, the 29th day of September 2007 at 12.00 Noon at Hotel Cochin Durbar, Opposite Cochin International Airport, Nedumbassery-683 572, Kerala to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2007 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S K Arunkumar, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Ramesh Vangal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Tarun N Sheth, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors, in addition to the reimbursement of all out of pocket expenses in connection with the audit of the accounts of the company for the year ending 31st March 2008.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. M C Mohan who was appointed as an Additional Director at the meeting of the Board of Directors of the company held on 2nd September 2006 and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. S Krishnamurthy who was appointed as an Additional Director at the meeting of the Board of Directors of the company held on 2nd September 2006 and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."

Place: Bangalore

By order of the Board of Directors

Date : August 11, 2007

Sd/-

Sijo Varghese

Company Secretary

Notes:-

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing a proxy should, however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- b) The relevant details as required by Clause 49 of the Listing Agreement entered into with Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under item Nos.2, 3, 4, 6 & 7 above are annexed hereto.
- c) The relevant Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business to be transacted at the AGM are also annexed hereto.
- d) The Register of Members and Share Transfer Books will remain closed from 27th September 2007 to 29th September 2007 (both days inclusive).
- e) The Company has appointed M/s Integrated Enterprises (India) Ltd having office at Seema, 41/427 Rajaji Road, Near Abad Metro Hotel, Ernakulam-682 035, Phone No: 0484-2371494, Fax: 0484-2384735 Email: shaji@iepindia.com as our Share Transfer Agent for both physical as well as demat segment. Members are requested to send all their correspondence/queries to the above share transfer agent with a copy to the company's registered office.

REQUEST TO MEMBERS

- a) Members are requested to notify any change in their address to our share transfer agents quoting their folio number to update their records.
- b) Shareholders intending to make queries at the AGM on any aspect of the working of the company, the published accounts or the Directors Report may write to The Company Secretary, Kerala Ayurveda Ltd, Nedumbassery, Athani P O, Aluva-683585 so as to reach him latest by 26th September, 2007.

- c) A proxy form and attendance slip is attached herewith. Shareholders are requested to detach the attendance slip and produce it for verification at the venue of the meeting.
- d) Members are requested to mention their folio number/client ID number (in case of Demat shares) in all their correspondence with the Company, Registrar & Transfer Agent in order to reply to their queries promptly.
- e) Members/proxies are requested to bring along with them the copy of the Annual Reports being sent to them.
- f) For the convenience of members attending the meeting transportation will be provided from KAL Hospital, Bank Road, Aluva-683101 upto 11.00 am on 29th September 2007.

EXPLANATORY STATEMENT FORMING PART OF THE NOTICE (PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

Item No.6

Mr. M C Mohan was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 2nd September 2006. Pursuant to Section 260 of the Companies Act, 1956, Mr. M C Mohan will hold office of Director up to the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, the Company has received a Notice along with deposit from a member proposing the candidature of Mr. M C Mohan for the office of Director of the Company.

Details regarding Mr. M C Mohan have been annexed to this report. Keeping in view the experience and expertise of Mr. M C Mohan, his appointment as Director of the Company is recommended for necessary approval of the Members.

None of the Directors of the Company other than Mr. M C Mohan may deemed to be concerned or interested in passing of this resolution.

Item No.7

Mr. S Krishnamurthy was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 2nd September 2006. Pursuant to Section 260 of the Companies Act, 1956, Mr. S Krishnamurthy will hold office of Director only up to the date of this Annual General Meeting.

As required by Section 257 of the Companies Act, 1956, the Company has received a Notice along with deposit from a member proposing the candidature of Mr. S Krishnamurthy for the office of Director of the Company.

Details regarding Mr. S Krishnamurthy have been annexed to this report. Keeping in view the experience and expertise of Mr. S Krishnamurthy, his appointment as Director of the Company is recommended for necessary approval of the Members.

None of the Directors of the Company other than Mr. S Krishnamurthy may deemed to be concerned or interested in passing of this resolution.

By order of the Board of Directors

Place: Bangalore
Date :August 11, 2007

Sd/-
Sijo Varghese
Company Secretary

To
The Members,
Kerala Ayurveda Ltd.

The Ministry of Corporate Affairs (MCA), Government of India, pursuant to the Section 212(8) of the Companies Act, 1956, has granted exemption from attaching the financial statements of the subsidiary companies of your Company, in India and Abroad to the Balance Sheet of your Company for the financial year 2006-07. A statement of summarised financials of all subsidiaries of your Company, pursuant to the approval granted by MCA forms part of this report. Accordingly, the Annual Reports of the Subsidiaries have not been annexed. Further we hereby undertake that the annual accounts of the subsidiary companies & the related detailed information will be made available to the holding company and subsidiary company's investors, who seek such information, at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any investor at the Registered office of your company and that of the Subsidiaries concerned.

For Kerala Ayurveda Limited

Place : Athani
Date : August 22, 2007

Sd/-
Sijo Varghese
Company Secretary



Details of the Directors seeking reappointment in the forthcoming Annual General Meeting to be furnished as per Clause 49 of the Listing Agreement.

Name of Director	Mr S K Arunkumar
Date of Birth	12 th May 1958
Expertise in specific Functional areas	Mr. S K Arunkumar has been serving the company since its incorporation in various capacities and at present as Non Executive Director. He was the Deputy Managing Director of the Company till June 28, 2006. Mr. S K Arunkumar is the Managing Director of Ayurvedagram Heritage Wellness Centre Pvt Ltd, Bangalore, a subsidiary of Kerala Ayurveda Limited (KAL) and is also a member of Shareholders' Investors Grievance Committee of KAL.
Date of Appointment	17 th June 1994
Qualifications	Bachelor's Degree in Commerce
Directorship held in other companies (excluding foreign companies)	Ayurveda Gram Heritage Wellness Centre Pvt. Ltd.
Shareholding in the Company	246695 shares of Rs.10/- each
Name of Director	Mr. Ramesh Vangal
Date of Birth	28 th July 1954
Expertise in specific Functional Areas	Experienced and successful professional with demonstrated leadership in promoting and growing businesses. Founder of the Scandent Group and Founder and chairman of 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.
Date of Appointment	24 th January 2006
Qualifications	Engineering degree from IIT, Mumbai, MBA from London Business School
Directorship held in other companies (excluding foreign companies)	Agro Biochem (India) Pvt Ltd, Arudrama Developments Pvt Ltd, Asha Medical Foundation Pvt Ltd, AyurvedaGram Heritage Wellness Centre Pvt. Ltd, Global AgriSystem Pvt Ltd, Katra Holding Pvt Ltd, Katra Marine Pvt Ltd, Katra Trading Pvt Ltd, Mason & Summers Alcobev Pvt. Ltd, Mason & Summers Marketing Service Pvt Ltd, Mason & Summers Leisure Pvt Ltd, SeaGrow Bio-Technics India Pvt Ltd.
Shareholding in the company	Nil
Name of Director	Mr. Tarun N Sheth
Date of Birth	23 rd May 1937
Expertise in specific Functional Areas	Former Faculty member, IIM (Indian Institute of Management), Ahmedabad and Head & Training Advisor National Management Resources – Unilever Group of Companies and Unilever. Faculty for Motorola University.
Date of Appointment	24 th January 2006

Qualifications	Master of Arts, M S University, Baroda, I T P, Harvard Business School.
Directorship held in other companies (excluding foreign companies)	Arvind Mills Ltd., Hitachi Homes & Life Solutions Ltd, Renfro (I) Ltd., Textrade Ltd.
Shareholding in the company	Nil

Details of the Additional Directors seeking appointment as Directors in the forthcoming Annual General Meeting to be furnished as per Clause 49 of the Listing Agreement.

Name of Director	Mr. M C Mohan
Date of Birth	21 st March 1942
Expertise in specific Functional Areas	M.C. Mohan started his carrier with Procter & Gamble and had a memorable 24 years stint at P&G across 3 continents, including setting up manufacturing and business operations, building business on new brands, responsible for diversifying P & G products and also being the Global Team Leader for recruiting talent in Europe. He was the former GM, UK & Ireland, Findus Ltd. Presently M.C. Mohan is the Executive - in-residence at the London School of Business & Management and Goizueta School at Emory University of Atlanta and also acts as coach for several CEOs in UK and India.
Date of Appointment	2 nd September 2006
Qualifications	Honours degree in Mechanical Engineering and M.Tech from IIT, Kharagpur. MS degree in Mechanical Engineering from the University of Hawaii and MBA from Columbia University.
Directorship held in other companies (excluding foreign companies)	Nil
Shareholding in the company	Nil
Name of Director	Mr. S Krishnamurthy
Date of Birth	22 nd March 1939
Expertise in specific Functional Areas	Professional Banker with overall experience exceeding over 40 years in various Senior Positions in Reserve Bank of India and other Public/Private Sector Banks. He is former chairman of Tamilnad Mercantile Bank. Lastly he held the position of Banking Ombudsman, Chennai.
Date of Appointment	2 nd September 2006.
Qualifications	First Class Graduate of the Madras University, Master's Degree in Labour Management, PG Diploma in Industrial Relations and Personnel Management and HRM, Certified Associate of Indian Institute of Bankers, Bachelor of General Laws.
Directorship held in other companies (excluding foreign companies)	Shriram City Union Finance Ltd, Govt. Nominee Director on the Board of Royapettah Benefit Fund, Chennai
Shareholding in the company	Nil

By order of the Board of Directors

Place: Bangalore

Date: August 11, 2007

Sd/-

Sijo Varghese

Company Secretary

DIRECTORS' REPORT

Your directors have pleasure in presenting the 15th Annual Report on the business and operations of your company together with the Audited Accounts for the year ended 31st March 2007.

FINANCIAL RESULTS

The Financial Results of the company for the year ended on 31st March 2007 as compared with the previous year are as under:

	Year ended 31 st March 2007 (Rs. in lacs)	Year ended 31 st March 2006 (Rs. in lacs)	Consolidated* Year ended 31 st March 2007 (Rs. in lacs)
Net Income from Sales /Services	1619.97	1066.47	2258.97
Other Income	58.81	49.92	70.32
Profit before Interest, Depreciation and Tax(EBITDA)	109.38	92.65	131.62
Finance Charges	166.95	112.51	226.65
Depreciation & Amortisation	144.86	40.03	185.96
Profit/(Loss) Before Taxation	(202.43)	(59.89)	(280.99)
Provision for Deferred Tax Asset	43.78	19.37	39.35
Provision for FBT & MAT	4.55	3.57	6.63
Net Profit/(Loss)	(163.20)	(44.09)	(248.27)
Minority Interest in Profit			3.03
Net Consolidated Profit/(Loss)			(251.30)

• Being the first consolidated financial results of the company, previous year's figures are not available.

PERFORMANCE ANALYSIS

During the period under review, the total revenue of the Company increased to Rs.1619.97 lacs from Rs.1066.47 lacs in the corresponding previous financial year, registering an impressive growth rate of 51.90%. The total revenue including its subsidiaries on consolidated basis for the year is Rs.2258.97 lacs. Due to significant increase in employee costs and other administrative overheads, this year's operational results ended in a Net Loss of Rs.163.20 lacs as against a Net Loss of Rs.44.09 lacs in the previous year.

DIVIDEND

In the absence of profits for the period under review, your Directors are not in a position to recommend any dividend.

BUSINESS REVIEW

As a part of consolidation and to synergise business operations, Kerala Ayurveda Limited has increased its stake in AyurvedaGram Heritage Wellness Centre Pvt. Ltd., Bangalore from its holding of 15.55% to 74 % by acquiring an additional 58.45% from the erstwhile promoters. Consequently, AyurvedaGram Heritage Wellness Centre Pvt. Ltd (AHWCP) has become a subsidiary of Kerala Ayurveda Limited. AHWCP provides authentic Ayurvedic Treatments for specific ailments such as Arthritis, Obesity, Spondylitis, Cholesterol, Sinusitis, Peptic Ulcer and many more, using common ayurvedic therapies such as Panchakarma, Rejuvenation, Stress Management and several other Kerala therapies. The company proposes to promote AHWCP as a unique service provider of Ayurvedic treatments and plans to extend the services across India and abroad.

As a part of company's vision to globalize its services/activities, our company has entered into a joint venture in USA with the Moksha Group to carry out healthcare activities with specific focus on Nursing and as part of this venture, Moksha Group will invest upto 15% in the equity of Ayu Inc, USA, a wholly owned subsidiary of Kerala Ayurveda Limited.

During this period, the company has launched a number of new clinics across India and the new clinic at Adayar, Chennai is the state of the art model facility and one of the best clinics in this segment.

At the KAL Hospital at Aluva, the facilities have been upgraded and The Director, Indian System of Medicines, Government of Kerala has completed the final inspection process and your company is awaiting the approval for recognition under Central Government Health Service Rules.

During this period, KAL has launched a number of new medicines such as Ostoact for Osteo Arthritis, Menovin for Menopausal syndrome, Laxinol H as Laxative, Ajax for Male Infertility, Pilogest for Piles and Winsoria for Psoriasis.

DOMESTIC MARKET

During the year under review although the domestic market continued to be sluggish, aggressive marketing strategies and innovative initiatives adopted by the company have increased the volume of our products/services. Introduction of novel sales schemes has resulted in a 85% increase in sales of MYAXYL. As a part of our new marketing strategy, the company is expanding its Marketing base and has strengthened the marketing team to achieve the desired growth in the coming years. All these initiatives are expected to improve the overall performance of the company.

EXPORT

As against an export turnover of Rs.106.89 lacs during the previous year 2005-06, the company was able to record a turnover of Rs. 84.13 lacs during the year 2006-07. The problems associated with the alleged presence of heavy metals in Ayurvedic products and new guidelines issued by Department of AYUSH with regard to declarations to be exhibited on the labels, impacted the export performance of Ayurveda companies. In addition, lack of standardization in products, packing and pricing, technical documentation, different registration formalities in different countries and restriction in usage of certain ingredients such as ghee, honey and many more, in the product also affected the export performance.

PERFORMANCE OF SUBSIDIARIES

Indian Subsidiary

AyurvedaGram Heritage Wellness Centre Pvt Ltd (AHWCP), the Indian subsidiary has registered an impressive sales growth of 40% and recorded a turnover of Rs.295 lacs against a turnover of Rs.211.16 lacs in the previous financial year. Similarly the profit of the company, before providing tax is also increased to Rs.21.23 lacs from the earlier figures of Rs.2.36 lacs.

During the period under review, the company has renovated the Treatment Centre and Kuroor Mana Heritage Building in order to provide better standards and additional amenities.

Foreign Subsidiaries

During the period under review KAL has acquired three wholly owned subsidiaries in USA, namely AYU Inc., AYU Natural Medicine Clinics PS and Ayurvedic Academy Inc. These US subsidiaries have registered a combined turnover of Rs.355.51 lacs. However the combined operational results has ended in a Net Loss of Rs.93 lacs.

During May 2007, KAL has also set up a wholly owned overseas subsidiary in Germany named as "KatraSoft Europe GmbH" in order to tap the healthcare related software business opportunities in Europe.

CORPORATE SOCIAL RESPONSIBILITY

Your Company always had a deep sense of responsibility towards the community. A summary of the programmes conducted by the company during the year is given below.

- Organised a free medical camp and health awareness programme for general public for creating awareness about environmental diseases relating to pollution in Eloor, Kochi.
- Conducted onsite health awareness camp at various corporate houses in Kerala.
- Arranged free medical camp at Controller of Defence Accounts-T.Nagar, Chennai
- Organised a free Mega medical Camp on life style disease at Hospital Premises in Aluva.
- Organising monthly free consultation as well as free medicines programme for the old age people in an old age home, Aluva.

CHANGE OF NAME

As part of Board's desire to represent objects of the company truly in its name and also to cover the entire spectrum of Ayurveda business, the Board of Directors of the Company at its Meeting held on 29th December 2006 has decided to change name of the company from Kerala Ayurveda Pharmacy Limited to **Kerala Ayurveda Limited** and obtained necessary approval of Members and Registrar of Companies, Kerala in this regard. Consequent to this the new name '**Kerala Ayurveda Limited**' has come into effect from 6th February, 2007.

ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS

Pursuant to the approval accorded by the members at the Annual General Meeting held on 2nd September 2006, the company had on 16th September, 2006 allotted 497642 equity shares of Rs.10 each at a premium of Rs.50 each aggregating Rs.2,98,58,520 to Ms. Shon Randhawa, the sole beneficial owner of M/s. Champion Investments Ltd, on a preferential basis in terms of the relevant guidelines for Preferential Issues issued by the Securities and Exchange Board of India. The equity shares allotted as aforesaid are locked in for a period of one year from the date of allotment. The same shares were listed on BSE with effect from 17th January, 2007 and CSE with effect from 31st January, 2007.



ISSUE OF EQUITY SHARES AGAINST CONVERSION OF WARRANTS

During this period, two warrant holders holding aggregate of 2497500 warrants, having fully paid the warrant money expressed their desire to convert their warrants into equal number of equity shares. These warrants were originally allotted to them on February 24, 2006 as a part of the Scheme of Amalgamation and Arrangement between the Company and Katra Healthcare Private Limited. The meeting of the Allotment Committee of Board of Directors of the Company held on 31st March 2007 has considered and approved the allotment of 2497500 equity shares of Rs.10 each at a premium of Rs.32.85 per share against equal number of warrants at a price fixed in accordance with SEBI (Disclosure & Investor Protection) Guidelines, 2000. Out of the equity shares allotted as aforesaid, 18,73,125 shares shall be kept locked-in for a period of one year and 6,24,375 shares shall be kept locked-in for a period of three years from the date of allotment. Your company has received the listing approval for listing of above said shares on 4th June, 2007 from BSE and 2nd July, 2007 from CSE and accordingly it was listed on BSE with effect from 5th June, 2007 and CSE with effect from 2nd July, 2007 respectively

INCREASE IN PAID-UP SHARE CAPITAL

During period under review, the paid-up share capital of your Company has increased from Rs.7,56,05,280/- (consisting of 75,60,528 equity shares of Rs.10/- each) to Rs.10,55,56,700/- (consisting of 1,05,55,670 equity shares of Rs.10/- each) consequent to the preferential allotment of 497642 shares to Ms. Shon Randhawa, the sole beneficial owner of M/s Champion Investments Ltd and conversion of 2497500 warrants into equal number of equity shares by two warrant holders.

DEMATERIALISATION OF SHARES

As on 31st March 2007, the paid-up capital of your company stood at Rs. 105556700/- consisting of 10555670 shares of Rs.10 each, of which 8058170 shares of Rs.10 each were listed on BSE and CSE as on the Balance Sheet date. Out of the total number of listed shares, 6418941 shares forming 79.66% and 446775 shares forming 5.54%, were dematerialised with NSDL and CDSL respectively as on same date.

The company has obtained listing approval for the balance 2497500 equity shares from BSE and CSE on 4th June, 2007 and 2nd July, 2007 respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with section 217(2AA) of the Companies Act, 1956, the Board confirms that:-

- In the preparation of the Annual Accounts for the year ended 31st March 2007, the applicable accounting standards had been followed along with proper explanations and there were no material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2007 and of the profit or loss of the company for the year ended 31st March 2007.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the Annual Accounts on a going concern basis.

DEPOSITS

In terms of the provisions of Section 58A of the Companies Act, 1956 read along with the Companies (Acceptance of Deposits) Rules, 1975, as amended, your company has not accepted any deposits from the public since January 2006 and as such no amount of principal or interest is outstanding as on the date of the Balance Sheet.

All deposits accepted before that date had been repaid in full by the company as on 31st January 2006 except one unclaimed deposit amounting to Rs.10000/-. Notices have already been sent to the depositor concerned to close the account.

HUMAN RESOURCE MANAGEMENT

Kerala Ayurveda considers Human Resource as the main asset of the company. The new HR policy aims at appointment of committed/experienced personnel at all levels of Management and to retain best talents who have contributed to the success of our company. Labour relations continued to be cordial throughout the year. Your Directors wish to acknowledge the support and valuable contributions on the part of all employees. Further your company has signed a Long Term Wage Agreement with Trade Unions functioning at the factory at Athani for a period of four years.