



PATANJALI
PATANJALI AYURVED LIMITED

(CIN : U24237DL2006PLC144789)

An ISO 9001 : 2015, 14001 : 2015, 22000 : 2018, 45001 : 2018 / Ayush Premium Mark / Agmark / EIA / GMP Certified Company



Date: 13.08.2022

To,
The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 959668 & 973198

Sub.: Unaudited Standalone Financial Results of Patanjali Ayurved Limited ("Company") for the quarter ended June 30, 2022

Ref.: 1. Regulations 51(2) and 52 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
2. ISIN: INE01IG07014 and INE01IG07022.

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has, at its meeting held today i.e. on Saturday, August 13, 2022 inter alia considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022 ("Unaudited Standalone Financial Results"). The Meeting commenced at 03:00 P.M. and concluded at 04:30 P.M.

Further, in terms of the provisions of the SEBI LODR Regulations, please find enclosed herewith:

- Unaudited Standalone Financial Results;
- Limited Review Report dated August 13, 2022, issued by the Statutory Auditors of the Company with respect to the said Results and taken on record by the Board of Directors of the Company; and
- Asset coverage certificate in terms of Regulation 54 of SEBI LODR Regulations.

Please note that the above documents are being uploaded on the website of the Company i.e. <http://patanjaliayurved.org> and necessary arrangements have been made for publishing the said Results in the newspapers in the format as prescribed by Securities and Exchange Board of India, in terms of the Regulation 52(8) of SEBI LODR Regulations.

The above is for your information and records.

For Patanjali Ayurved Limited

(Vineet Pant)
Company Secretary

Cc: IDBI Trusteeship Services Limited-Debenture Trustee

Regd. Office : D-26, Pushpanjali, Bijwasan Enclave, New Delhi - 110061 (INDIA)

Corporate Office : Patanjali Food & Herbal Park, Vill.-Padartha, Haridwar-Laksar Road, Haridwar-249404, Uttarakhand, (INDIA)

Contact : +91-1334-265370, E-mail : feedback@patanjaliayurved.org, Web. : www.patanjaliayurved.org

B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021. Tel. : 91 22 22854274 / 75, 91 22 22836075 | Email : office@bmchaturvedi.in

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
PATANJALI AYURVED LIMITED**

1. We have reviewed the accompanying Statement of Quarterly Unaudited Standalone Financial Results of **PATANJALI AYURVED LIMITED** (the "Company"), for the quarter ended **30th June, 2022** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
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 aforesaid Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.M. CHATURVEDI & Co.

Chartered Accountants
ICAI FRN 114317W



(B.M. Chaturvedi)

Partner

ICAI MN. 017607

Place: Mumbai

Date: **13th August, 2022**

UDIN: **22017607A0Y4TZ3013**

PATANJALI AYURVED LIMITED

CIN : U24237DL2006PLC144789

Registered Office: D-26, PUSHPANJALI, BIJWASAN ENCLAVE, NEW DELHI 110061 INDIA

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

	(Rs. in Lakh)			
	Standalone			
	Quarter Ended			Year ended
	30th June 2022	30th June 2021	31st March 2022	31st March 2022
	Un-Audited	Un-Audited	Audited	Audited
1 Total Income from Operations	2,41,133	2,09,975	3,35,340	10,66,445
2 Other Income	418	1,803	1,597	6,649
3 Total Income	2,41,551	2,11,778	3,36,937	10,73,094
4 Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	12,092	12,176	12,581	59,318
5 Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	12,092	12,176	12,581	59,318
6 Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	9,442	9,129	8,351	43,180
7 Other Comprehensive Income (Net of Tax)	-	-	81,709	81,709
8 Total Comprehensive Income for the period (6+7) [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	9,442	9,129	90,060	1,24,889
9 Paid up Equity Share Capital	4,132	4,132	4,132	4,132
10 Reserves (excluding Other Comprehensive Income)	4,27,211	3,83,718	4,17,769	4,17,769
11 Cumulative Other Comprehensive Income (OCI)	2,45,728	1,64,019	2,45,728	2,45,728
12 Net worth (excluding Other Comprehensive Income)	4,31,343	3,87,851	4,21,901	4,21,901
13 Paid up Debt Capital / Outstanding Debt	42,500	42,500	42,500	42,500
14 Debt Equity Ratio	0.79	0.74	0.81	0.81
15 Earnings Per Share (of Rs. 10/- each) (Not annualised)				
1. Basic	22.85	22.09	20.21	104.50
2. Diluted	22.85	22.09	20.21	104.50
16 Debt Service Coverage Ratio (Annualised)	1.10	1.96	1.92	2.00
17 Interest Service Coverage Ratio	2.95	2.81	3.40	3.34

Note:

- i) The above standalone financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company in their respective meetings held on 13th August 2022.
- ii) The above is an extract of the detailed format of the standalone financial results prepared in accordance with regulations 52 for the quarter ended on 30th June 2022 filed with the Stock Exchanges pursuant to Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the standalone financial results for the quarter on 30th June 2022 are available on the Stock Exchanges' websites (www.bseindia.com) and the Company's websites (www.patanjaliayurved.org).
- iii) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange and can be accessed on website of the Stock Exchanges (www.bseindia.com).
- iv) Previous year / period figures have been restated / regrouped / re-classified wherever necessary in line with the financial results for the quarter ended 30th June, 2022.

Place : Haridwar
Date : 13th August, 2022



For Patanjali Ayurved Limited


Acharya Balkrishna
Managing Director

PATANJALI AYURVED LIMITED

CIN : U24237DL2006PLC144789

Registered Office: D-26, PUSH PANJALI, BIJWASAN ENCLAVE, NEW DELHI 110061 INDIA

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

	Quarter Ended			(Rs. in Lakh)
	30th June 2022	30th June 2021	31st March 2022	Year ended 31st March 2022
	Un-Audited	Un-Audited	Audited	Audited
1 Income				
Revenue from operations	2,41,133	2,09,975	3,35,340	10,66,445
- Sales	2,40,266	2,09,769	3,31,001	10,60,581
- Other operating revenue	867	205	4,339	5,864
Other income	418	1,803	1,597	6,649
Total Income	2,41,551	2,11,778	3,36,937	10,73,094
2 Expenses				
Cost of materials consumed	1,47,113	78,239	1,85,598	4,36,139
Purchases of stock-in-trade	39,544	81,438	94,524	3,99,647
Changes in inventories of finished goods, work in progress and stock-in-trade	(1,395)	(3,129)	(6,883)	1,238
Employee benefits expense	6,645	6,541	6,739	25,783
Finance costs	6,892	7,160	6,656	27,239
Depreciation and amortisation expense	3,242	3,656	3,134	14,541
Other expenses	27,418	25,697	34,588	1,09,189
Total Expenses	2,29,459	1,99,602	3,24,356	10,13,776
3 Profit before tax	12,092	12,176	12,581	59,318
4 Tax expense				
Current tax	3,154	3,199	4,187	16,557
Deferred Tax	(504)	(152)	43	(419)
	2,650	3,047	4,230	16,138
5 Profit After Tax	9,442	9,129	8,351	43,180
6 Other comprehensive Income (OCI)				
Items reclassified to profit or loss	-	-	92,481	92,481
Deferred Tax on OCI	-	-	(10,772)	(10,772)
Total other comprehensive income	-	-	81,709	81,709
7 Total Comprehensive income	9,442	9,129	90,060	1,24,889
8 Paid-up Equity share Capital (Face Value Rs.10 per equity share)	4,132	4,132	4,132	4,132
9 Earnings Per Share (face value of Rs. 10/- Each) -Basic & Diluted (Not annualised)	22.85	22.09	20.21	104.50

There is no dilution in Equity, hence basic EPS & Diluted EPS are same.



PATANJALI AYURVED LIMITED

STANDALONE SEGMENT REPORTING FOR THE QUARTER ENDED 30TH JUNE 2022

	Quarter Ended			(Rs. in Lakh) Year Ended
	30th June 2022	30th June 2021	31st March 2022	31st March 2022
	Un-Audited	Un-Audited	Audited	Audited
I Segment Revenue				
FMCG Products	2,12,995	1,76,796	3,04,517	9,57,461
Ayurvedic Products	25,242	30,732	24,375	94,058
Others	2,029	2,241	2,109	9,062
Total	2,40,266	2,09,769	3,31,001	10,60,581
II Segment Results				
FMCG Products	9,921	7,733	9,272	45,578
Ayurvedic Products	2,033	2,509	1,866	8,142
Others	28	32	18	168
Sub-total	11,982	10,274	11,156	53,888
Add(+) Unallocable Income	418	2,263	1,597	6,649
Less(-) Unallocable corporate expenses	308	361	172	1,219
Profit before tax for the company	12,092	12,176	12,581	59,318
III Fixed Assets				
FMCG Products	1,26,368	1,35,866	1,29,714	1,29,714
Ayurvedic products	3,613	4,322	3,766	3,766
Total	1,29,981	1,40,188	1,33,480	1,33,480
Secondary Segment				
Domestic	2,38,687	2,07,703	3,29,353	10,51,963
Export	1,578	1,606	1,648	8,618
Total	2,40,266	2,09,769	3,31,001	10,60,581

Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company in their respective meetings held on 13th August 2022.
- 2 In terms of the provisions of circular issued by Securities and Exchange Board of India, bearing ref. no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 5th October, 2021, therefore requirement of disclosure relating to corresponding quarterly financial results i.e. the column for quarter ended 30th June, 2021 not applicable, although for purpose of comparative performance company has disclosed the same only for informative purpose.
- 3 As per Indian Accounting Standard 108 " Operating Segments", the company has reported " Segment Information" as described below:

Reportable Segment

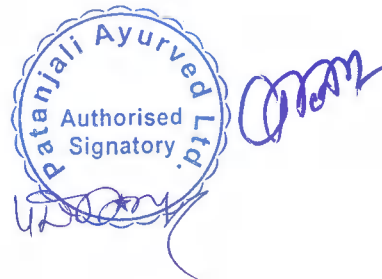
Description

FMCG Products :-

Ghee, Edible Oils, Rice, Flour, Pulses, Spices, Sugar, Candy, Honey, Chyawanprash, Juices, Dairy Products, Skimmed Milk Powder, Household Care, Skin Care, Oral Care, Hair Care & Personal Care Products.

Ayurvedic products :

Vati & Tablets, Syrup , Churan & other pharmaceutical products.



- 4 On 18th May 2022, there was an accidental fire occurred at Spice plant in Unit 3 situated at Patanjali Food & Herbal Park Padartha Haridwar, and company has suffered the loss of Plant & Machinery, Building & other fixed assets due to fire having WDV of Rs. 813 Lakhs & loss of stock/inventory laying in that plant of Rs. 1,624 Lakhs (including GST of Rs. 97.66 Lakhs). The company has filed a claim against losses with insurance company which is under consideration of insurance company.
- 5 During the quarter, Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited) has re-paid to the company of Rs. 80,587 Lakhs by
 (1) Redeeming Non-Convertible redeemable Debentures of face value of Rs.45,000 Lakhs along with
 (2) Interest thereon of Rs.8,510 Lakhs till the date of redemptions &
 (3) Redeeming Non-Convertible Preference shares of Patanjali Foods Ltd by Rs. 27,077 Lakhs.
- 6 Board of directors has passed resolution on 18th May 2022 and ratified through Special resolution by the Shareholders at Extraordinary General Meeting held on 20th June 2022, to transfer food business along with its land, Building & plant machinery & stock inventory on slump sale basis to Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited). Slump sale is to be made on arm length basis following IND AS 103 "Business Combinations". There will be no impact on going concern basis of the company due to its other remaining business & industry and Management is confident that company will able to meet future liabilities from internal recourses & accrual of remaining business segment of the company.

7 Ratios

Particulars	Quarter Ended			Year Ended
	30th June 2022	30th June 2021	31st March 2022	31st March 2022
	Un-Audited	Un-Audited	Audited	Audited
A Debt-Equity Ratio	0.79	0.74	0.81	0.81
B Debt Service Coverage Ratio	1.10	1.96	1.92	2.00
C Interest Service Coverage Ratio	2.95	2.81	3.40	3.34
D Current ratio	1.98	1.77	1.93	1.93
E Long term Debt to working capital ratio	0.18	0.27	0.20	0.20
F Bad Debt to Accounts Receivable ratio	-	-	0.00	0.00
G Current liability ratio	0.84	0.73	0.79	0.79
H Total Debt to Total Assets ratio	0.29	0.25	0.28	0.28
I Debtors turnover*	3.69	4.33	5.49	4.78
J Inventory Turnover*	3.47	3.33	5.13	3.89
K Operating margin	7.70	8.35	5.26	7.49
L Net profit margin	3.92	4.35	2.49	4.05
M Net worth (in lakhs)	4,31,343	3,90,352	4,21,901	4,21,901

* Ratios for the Quarter ended have been annualised.



Formula for computation of ratios are as follows:

A Debt-Equity Ratio	$\frac{\text{Total Debt (All Borrowings Including Long Term \& Short Term) }}{\text{Equity (Excluding OCI)}}$
B Debt Service Coverage Ratio	$\frac{\text{Earning Before Interest \& Tax }}{\text{(Finance cost + Current Maturity of Long Term Borrowing)}}$
C Interest Service Coverage Ratio	$\frac{\text{Earning Before Interest \& Tax }}{\text{Finance Cost}}$
D Current Ratio	$\frac{\text{Current Assets }}{\text{Current Liability}}$
E Long Term Debt to Working Capital Ratio	$\frac{\text{Long Term Borrowing }}{\text{(Current Assets - Current Liability)}}$
F Bad Debt to Accounts Receivable Ratio	$\frac{\text{Bad Debts }}{\text{Average Accounts Receivable}}$
G Current Liability Ratio	$\frac{\text{Current Liability }}{\text{Total Liability}}$
H Total Debt to Total Assets Ratio	$\frac{\text{Total Debt }}{\text{Total Assets}}$
I Debtors Turnover	$\frac{\text{Revenue from Operation }}{\text{Average Accounts Receivable}}$
J Inventory Turnover	$\frac{\text{Cost of Goods Sold }}{\text{Average Inventory}}$
K Operating Margin	$\frac{\text{(Earning Before Interest \& Tax - Other Income)}}{\text{Revenue from Operation}} * 100$
L Net Profit Margin	$\frac{\text{(Profit for the Period / Revenue from Operation) }}{\text{Revenue from Operation}} * 100$
M Net worth (in lakhs)	$\text{Total Assets - Total Liability - Other Comprehensive Income}$

8 Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendments Rules, 2019, for listed companies, Debenture Redemption Reserves (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

9 Previous year / period figures have been restated / regrouped / re-classified wherever necessary in line with the financial results for the quarter ended 30th June, 2022.



Place : Haridwar
Date : 13th August, 2022



For Patanjali Ayurved Limited

(Signature)
Acharya Balkrishna
Managing Director



PATANJALI

PATANJALI AYURVED LIMITED

(CIN : U24237DL2006PLC144789)

An ISO 9001 : 2015, 14001 : 2015, 22000 : 2018, 45001 : 2018 / Ayush Premium Mark / Agmark / EIA / GMP Certified Company



Date: 13.08.2022

To,
The Manager,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street, Mumbai - 400 001

Sub: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the listed secured Non-Convertible Debentures (face value of Rs 425 Crore) issued by the Company and outstanding as on 30th June, 2022 are secured by way of second ranking Pari-Passu Charge on all fixed assets and immovable property of Tezpur plant of the Company.

Further we submit herewith the Asset Coverage Certificate which has been certified by the Statutory Auditor of the Company for the quarter ended as on 30th June, 2022

Yours Sincerely,
For Patanjali Ayurved Limited

Vineet Pant
(Vineet Pant)
Company Secretary

Regd. Office : D-26, Pushpanjali, Bijwasan Enclave, New Delhi - 110061 (INDIA)

Corporate Office : Patanjali Food & Herbal Park, Vill.-Padartha, Haridwar-Laksar Road, Haridwar-249404, Uttarakhand, (INDIA)

Contact : +91-1334-265370, **E-mail :** feedback@patanjaliayurved.org, **Web. :** www.patanjaliayurved.org

B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021. Tel. : 91 22 22854274 / 75, 91 22 22836075 | Email : office@bmchaturvedi.in

Independent Auditor's Report on asset cover and compliance with all covenants as at 30th June, 2022 under regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustees')

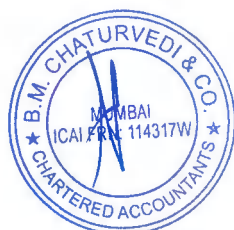
To

The Board of Directors

Patanjali Ayurved Limited

1. We M/s B.M. Chaturvedi & Co., Chartered Accountants, are the statutory auditors of the **Patanjali Ayurved Limited** having its registered office at **D-26, Pushpanjali, Bijwasan Enclave, New Delhi - 110061** and have been requested by the Company to examine the accompanying Statement showing Asset Cover, in terms of debenture trust deed, executed between company & trustee as per **Annexure 1** as at **30th June, 2022** (hereinafter the "Statement") which has been prepared by the company and for arriving at the secured Fixed Assets Coverage Ratio (FACR). Certain immovable assets offered are considered at their fair market value as per latest available valuation report as below and movable fixed assets at their book value from the unaudited standalone Ind AS Quarterly financial results and other relevant records including valuation report dated 5th May 2021, of its land & building of Tezpur plant done by Govt. approved Valuer **M/s LBM Valuers & Engineers** and documents maintained by the Company as at and for the quarter ended 30th June, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

This Report is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debenture Trustees vide agreements mentioned in Annexure 1 in respect of such Debentures.

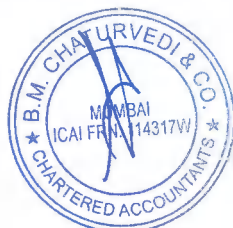


Management's Responsibility

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust deed mentioned in **Annexure 1** entered into between the Company and the Debenture Trustees ("Trust Deed")

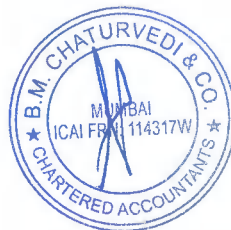
Auditor's Responsibility

4. It is our responsibility is to provide reasonable assurance as to whether:
 - i) the Company has maintained asset cover as per the terms of the Debenture Trust Deed; and
 - ii) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at 30th June, 2022.
5. We have performed limited review of the standalone Ind AS financial results of the Company for the quarter ended 30th June, 2022 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations, and issued an unmodified opinion dated 13th August, 2022. Our limited review of those standalone Ind AS financial results were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement.



6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- i) Obtained and read the debenture Trust Deed and noted that as per such debenture Trust Deed the Company is required to maintain certain asset cover in respect of the debenture mentioned in the Statement.
- ii) We have been informed that there has been no amendment to the debenture Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
- iii) Traced and agreed the principal amount of the Debentures outstanding as at 30th June, 2022 to the unaudited standalone Ind AS financial results of the Company and books of account maintained by the Company as at 30th June, 2022.
- iv) Obtained and read the list of asset cover in respect of Debentures outstanding as per the Statement. Traced the assets from the Statement to the unaudited standalone Ind AS financial results of the Company and fair market value of said assets as per report issued by government approved valuer, M/s LBM Valuers & Engineers, which has not been modified and relied by us as at 30th June, 2022.
- v) Examined and verified the arithmetical accuracy of the computation of asset cover in the accompanying Statement.
- vi) Compared the Asset Cover with the Asset Cover required to be maintained as per debenture Trust Deed.
- vii) With respect to covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at 30th June, 2022. We have relied on the same and have not performed any independent procedure in this regard.
- viii) Performed necessary inquiries with the Management and obtained necessary representations.



Opinion

7. Based on the procedures performed by us, as referred to in paragraph 6 above and according to the information and explanations received and management representations obtained in our opinion:
- i) The Company has maintained asset cover as per the terms of the Debenture Trust Deed; and
 - ii) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed and stated in the Statement to this report as at 30th June, 2022.

8. Restrictions on use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For B.M. Chaturvedi & Co.

Chartered Accountants

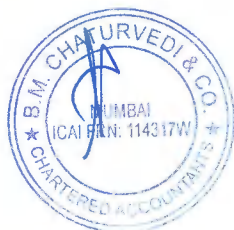
ICAI FRN: 114317W

A.M. Sonawane

Anmol Sonawane

Partner

ICAI M.N.: 603614



Place: Mumbai

Date: 13th August, 2022

UDIN: 22603614AOYZQD9361



PATANJALI

PATANJALI AYURVED LIMITED

(CIN : U24237DL2006PLC144789)

An ISO 9001 : 2015, 14001 : 2015, 22000 : 2018, 45001 : 2018 / Ayush Premium Mark / Agmark / EIA / GMP Certified Company



Annexure-1

Statement of Management Certificate of Assets Cover as per the terms of debenture trust deed and compliance with covenants

Computation of Assets Cover Ratio as on 30th June, 2022 (Asset cover ratio as per the Debenture Trust Deed)

Secured Non-Convertible-Debentures (NCD) – Face value Rs 42,500 Lakh

Particulars	Amount (In Lakh)
A Secured Assets (as per details attached)	99,593
B Secured Loans (NCD)	42,500
Assets Cover Ratio(A/B) (Refer note 1 below)	2.34 times

Notes:

1 Assets Cover Ratio: Secured Assets/Secured Loans

- (a) **Secured Assets:** Written down value of secured movable fixed assets comprise of other assets and Capital Work in progress of Tezpur plant and fair market value of the immovable assets being land & building of the plant.

Secured Assets for above NCD are arrived at after deducting from the gross amount of fixed assets as above, the outstanding amount of secured loan of bank having first ranking Pari-Passu charge other than NCD as on 30th June, 2022.

- (b) **Secured Loans:** Outstanding amount of Rs 42,500 lakhs of the secured Non- Convertible debentures. Debentures are secured by way of second ranking Pari-passu charge on all fixed assets and immovable property of Tezpur plant of the company and 28th May 2023 for NCD-face value Rs. 250 crores and 17th May 2024 for NCD – face value Rs. 175 crores .

- 2 The company has complied with all covenants as prescribed in the Debenture Trust Deeds for its listed Non-convertible debentures mentioned below:

Particulars	Debenture Trustee	Debenture trust deed date
10.1% Non-convertible debenture- Face Value Rs 25,000 lakh	IDBI Trusteeship Services Limited	27 th August 2020
9.25% Non-convertible debenture- Face Value Rs 17,500 lakh	IDBI Trusteeship Services Limited	13 th May 2021

- 3 There has been no amendment to the Debenture Trust Deed.

For and on behalf of Patanjali Ayurved Limited

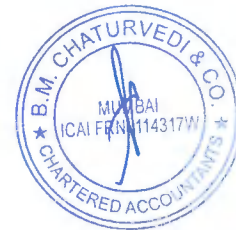
Y D Arya

(Chief Financial Officer)

Encl. – Detail working note

Vineet Pant

(Company Secretary)



Regd. Office : D-26, Pushpanjali, Bijwasan Enclave, New Delhi - 110061 (INDIA)

Corporate Office : Patanjali Food & Herbal Park, Vill.-Padartha, Haridwar-Laksar Road, Haridwar-249404, Uttarakhand, (INDIA)

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PATANJALI

PATANJALI AYURVED LIMITED

(CIN : U24237DL2006PLC144789)

An ISO 9001 : 2015, 14001 : 2015, 22000 : 2018, 45001 : 2018 / Ayush Premium Mark / Agmark / EIA / GMP Certified Company

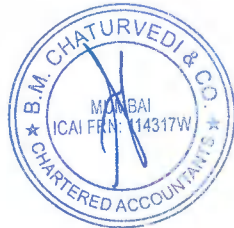


Patanjali Ayurved Limited

Tezpur Plant

Assets Cover Ratio	Working Note	(Rs in lakh)
Total Secured Fixed Assets of Tezpur Plant as on 30/06/2022	A	44,412
Add: Surplus of Fair value of Industrial Land & Building as per Valuation report (Dated 5th May 2021) of Govt. approved Valuer LBM Valuers & Engineers over its book value Fair Value of Land & Building as per valuation report	B	57,431
	85,223	
Less: WDV of above land & building	<u>(27,792)</u>	
Surplus on fair valuation	<u>57,431</u>	
Total Value of fixed assets available for security cover as per Term Sheet	A+B	1,01,843
(-) Assets offered to other secured loans other than NCD	C	(2,250)
Secured Assets available for NCD	D	99,593
Total NCD	E	42,500
Assets Cover Ratio (In times)	(D/E)	2.34

Detail working note on Assets Cover Certificate on NCD as on 30.06.2022 as per Annexure



Patanjali Ayurved Limited

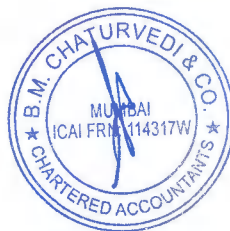
Tezpur Plant

Annexures to the working of Assets Cover Certificate

Working Notes			
A Total Secured Assets At Tezpur Plant at Book valued			(Rs. In Lakhs)
Land : Leasehold			1,592
Land : Freehold			58
Buildings			26,142
	Total Immovable Assets	i	<u>27,792</u>
Plant & Equipment			9,795
Electrical Equipments			2,119
Lab Equipments			34
Office Equipments			3
Furniture & Fixtures			202
Computers			26
Vehicles			82
	Total Movable Assets	ii	<u>12,261</u>
		i+ii	<u>40,053</u>
CWIP			<u>4,359</u>
Total Book Value of Tezpur Plant			<u><u>44,412</u></u>
B Other Secured Loans in addition to NCD issued under debenture trust deed.			
Particulars			
Long Term Loan-Axis			2,250
Total Secured Loans other than NCD			<u>2,250</u>
C Secured Assets available for NCD			
a. Secured Assets As per Un-audited Balance sheet as on 30/06/2022		a	44,412
b. Add: Fair value portion of Industrial Land & Building as per Valuation report of Govt. Reg. Valuer LBM Valuers & Engineers		b	85,223
c. Less: book value of Industrial Land & Building as considered in b		c	<u>(27,792)</u>
d. Total Value of assets aggregate for security cover as per Term Sheet		d=a+b-c	<u>1,01,843</u>
e. Less :Total secured loans other than NCD		e	<u>(2,250)</u>
Total Value of Secured Assets meant for asset coverage over NCD(d-e)		Total	<u>99,593</u>
D Total NCD covered under the term sheet			42,500

For and on behalf of Patanjali Ayurved Limited

Y D Arya
(Chief Financial Officer)



Vineet Pant
(Company Secretary)