



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: 01.12.2022

To,

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

Scrip Code: 959668 & 973198

Sub.: Intimation of Re-Submission of Asset Coverage Certificate for the quarter ended on 30th September, 2022

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

Dear Sir/ Madam,

This is with reference to our letter dated 15th November, 2022 whereby pursuant to the provision of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Provision"), we have submitted the Asset Coverage Certificate as issued by the Statutory Auditor for the quarter ended on 30th September, 2022.

The said Asset Coverage Certificate has been revised as per the format prescribed in SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022. Accordingly we hereby submit the revised Asset Coverage Certificate as issued by the Statutory Auditor for the quarter ended on 30th September, 2022.

Further, except the above changes there is no revision in Asset Coverage Certificate as issued by the Statutory Auditor for the quarter ended on 30th September, 2022.

You are requested to kindly take the same on record.

For Patanjali Ayurved Limited

(Vineet Pant)
Company Secretary

Cc: IDBI Trusteeship Services Limited-Debenture Trustee

Encl: Asset Coverage Certificate

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

Statement Certifying the Security Cover in respect of Listed Secured Non-Convertible Debentures as at 30th September, 2022 in the format issued by SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022.

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 security cover certificate, in terms of debenture trust deed, executed between company & trustee as per **Annexure 1** as at **30th September, 2022** (hereinafter the "Statement") which has been prepared by the company and for arriving at the secured Fixed Assets Coverage Ratio (FACR), immovable assets offered are considered at their fair market value and movable fixed assets at their book value from the unaudited standalone Ind AS Quarterly & Half Yearly Financial Results and other relevant records including earlier valuation report dated 5th May 2021, of its land & building of Tezpur plant done by Government Approved Valuer **M/s LBM Valuers & Engineers** and documents maintained by the Company as at and for the quarter & half year ended 30th September, 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 certificate.

This Certificate 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.

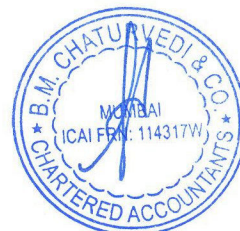
Management's Responsibility

2. The preparation of the security cover certificate 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.



Auditor's Responsibility

4. It is our responsibility to provide reasonable assurance as to whether:
- i) the Company has **maintained security 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 September, 2022.
5. We have performed limited review of the Standalone Ind AS financial results of the company for the quarter & half year ended 30th September, 2022 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations, and issued unaudited review report dated 14th November, 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 review 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 dated 27th August 2020 & 13th May 2021 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 above 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 September, 2022 to the unaudited standalone Ind AS financial results of the Company and books of account maintained by the Company as at 30th September, 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 report earlier issued by government approved valuer, M/s LBM Valuers & Engineers dated 5th May 2021, relied by us dated 30th September, 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 September, 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 we are of the opinion that:
- 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 certificate as at 30th September, 2022.

Restrictions on use

8. This certificate 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 certificate 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: 29th November, 2022

UDIN: 22603614BEKHAZ7240



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(CIN : U24237DL2006PLC144789)

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



Security Cover Certificate

To
IDBI Trusteeship Services Limited
Mumbai.

Based on examination of books of accounts and other relevant records/documents of the Patanjali Ayurved Limited ("the Company"), we hereby certify that:

Security Cover for listed debt securities:

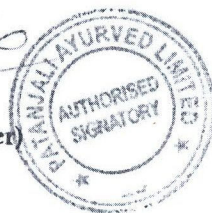
- The financial information as on 30-09-2022 has been extracted from the books of accounts for the quarter ended 30-09-2022 and other relevant records of the entity;
- The assets of the entity provide coverage of **2.35 times (based on fair market Vaue)** of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities in **Annexure I**)

Listed Non-convertible debentures mentioned below:

(Rs. In Lakhs)							
S. No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2022	Cover Required	Assets Required
1	INE011G07014	Non Convertible Redeemable Debentures	Pari Passu	25,000	25,000	100%	25,000
2	INE011G07022	Non Convertible Redeemable Debentures	Pari Passu	17,500	17,500	125%	21,875
Total				42,500	42,500		46,875

The Company has complied with all the covenants in respect of outstanding redeemable Non Convertible Debentures as on 30th September, 2022 amounting to Rs. 42,500 Lakhs.


Y D Arya
(Chief Financial Officer)




Vineet Pant
(Company Secretary)



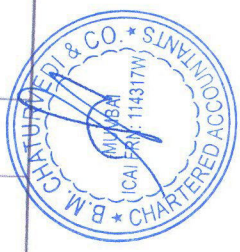
Encl. - Annexure 1

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

Annexure I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Assets for this certificate Relate	Exclusive Charge	Exclusive Charge	Pari - Passu Charge	Pari - Passu Charge	Pari - Passu Charge	Asset not Offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book charge assets where market value is not ascertainable or applicable (For, Eg. Bank Balance, DSR A market value is not applicable)	Market Value for charge assets where market value is not ascertainable or applicable (For, Eg. Bank Balance, DSR A market value is not applicable)	Carrying/book charge assets where market value is not ascertainable or applicable (For, Eg. Bank Balance, DSR A market value is not applicable)	Related to Only those items covered by this certificate
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset Shared by Pari Passu debt holder (includes debt for which this certificate is issued other debt with pari passu charge)	Other assets on which there is Pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book charge assets where market value is not ascertainable or applicable (For, Eg. Bank Balance, DSR A market value is not applicable)	Market Value for charge assets where market value is not ascertainable or applicable (For, Eg. Bank Balance, DSR A market value is not applicable)	Carrying/book charge assets where market value is not ascertainable or applicable (For, Eg. Bank Balance, DSR A market value is not applicable)	Related to Column F
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Movable & Immovable (all rights & titles & interests of the property) situated at Tejpur Plant of the company			No	38,852				38,852					
Capital Work-in-Progress				No	4,356				4,356					
Right of Use Assets				No										
Goodwill				No										
Intangible Assets				No										
Assets under Development				No										
Investments				No										
Loans				No										
Inventories				No										
Trade Receivables				No										
Cash and Cash Equivalents				No										
Bank Balances other than Cash and Cash Equivalents				No										
Others				No										
Total				No	43,208				43,208					
LIABILITIES														
Debt securities to which this certificate pertains				Yes	42,500				42,500					
Other debt having pari-passu charge with above debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities				No										
Others				No		1,500			1,500					
Trade payables				No										
Lease Liabilities				No										
Provisions				No										
Others				No										
Total				No	42,500	1,500			44,000					
Cover on Book Value					0.98									
Cover on Market Value					2.35									
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio									



Y D Arya
(Chief Financial Officer)

Vineet Pant
(Company Secretary)