



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: 01.07.2022

To,
The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers, Dalai
Street, Mumbai — 400 001

Sub: Submission of certificate for asset cover

Dear Sir/Madam,

This is with reference to our letter dated 20th May, 2022 and 31st May, 2022 whereby pursuant to the provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) 2015, we have submitted Audited Standalone Financial Results and Audited Consolidated Financial Results of the Company along with audit report for the financial year ended March 31, 2022 duly reviewed by the Audit Committee and approved by Board of Directors at their Meeting held on 20th May, 2022 and 31st May, 2022 respectively including additional information as required under regulation 52(4) of SEBI (LODR), 2015.

Vide e-mail dated 29th June, 2022, BSE brought to our notice certain discrepancies in the aforesaid submission of financial results and accordingly we hereby submit the certificate for asset cover alongwith the financial results, which was inadvertently not mentioned in the said financial results.

Further, except the above changes, there is no revision in the Financial Results of the Company for the financial year ended 31st March, 2022. We further like to state that the above submission of certificate of asset cover be considered as compliance of Regulation 52(4) and Regulation 54(2).

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For Patanjali Ayurved Limited

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

PATANJALI AYURVED LIMITED

CIN : U24237DL2006PLC144789

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

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

	(Rs. in Lakh)			
	Standalone			
	Quarter Ended		Year ended	
	31st March 2022	31st December 2021	31st March, 2022	31st March, 2021
	Audited	Un-Audited	Audited	Audited
1 Total Income from Operations	3,35,340	2,73,539	10,66,446	9,81,073
2 Other Income	1,597	1,457	6,649	6,113
3 Total Income	3,36,937	2,74,997	10,73,095	9,87,186
4 Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	12,581	15,819	59,318	63,916
5 Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	12,581	15,819	59,318	63,916
6 Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	8,351	11,647	43,180	48,454
7 Other Comprehensive Income (Net of Tax)	81,709	-	81,709	1,21,481
8 Total Comprehensive Income for the period (6+7) [Comprising Profit / for the period (after tax) and Other Comprehensive Income (after tax)]	90,060	11,647	1,24,889	1,69,936
9 Paid up Equity Share Capital	4,132	4,132	4,132	4,132
10 Reserves (excluding Other Comprehensive Income)	4,17,769	3,97,772	4,17,769	3,74,589
11 Cumulative Other Comprehensive Income (OCI)	2,45,728	1,64,019	2,45,728	1,64,019
12 Net worth (excluding Other Comprehensive Income)	4,21,901	4,01,904	4,21,901	3,78,721
13 Paid up Debt Capital / Outstanding Debt	42,500	42,500	42,500	25,000
14 Debt Equity Ratio (12/13)	0.81	0.72	0.81	0.87
15 Earnings Per Share (of Rs. 10/- each) (Not annualised)				
1. Basic	20.21	28.19	104.50	117.26
2. Diluted	20.21	28.19	104.50	117.26
16 Debt Service Coverage Ratio (Annualised)	1.92	1.95	2.00	1.54
17 Interest Service Coverage Ratio	3.40	3.30	3.34	3.33

Note:

- i) The above 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 20th May 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 and year ended on 31st March 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 and Year ended on 31st March 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) The previous year's/period figures have been regrouped/reclassified to conform to the figures of the current period

For Patanjali Ayurved Limited


Acharya Balkrishna
Managing Director

Place : Haridwar
Date : 20th May, 2022

For Patanjali Ayurved Limited


Chief Financial Officer

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 Auditors Report on the Quarterly and year ended Audited Standalone Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Patanjali Ayurved Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year ended standalone financial Results ("the Statement") attached herewith of **Patanjali Ayurved Limited** ("the Company") for the year ended **31st March, 2022**, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and the Standalone Financial Results for the year ended **31st March, 2022**:

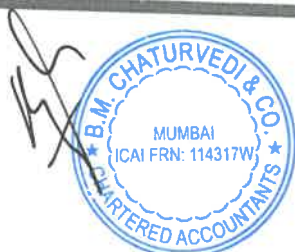
- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended and for the year ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31st March, 2022. This responsibility includes the preparation and presentation



of the Standalone Financial Results for the year ended 31st March, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

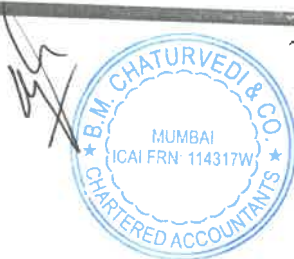
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for audit of Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

For B.M. CHATURVEDI & Co.

Chartered Accountants

ICAI FRN: 114317W

(B.M. Chaturvedi)

Partner

ICAI MN. 017607



Place: Haridwar

Date: 20th May, 2022

UDIN: 22017607AJHSEX 2254

PATANJALI AYURVED LIMITED

CIN : U24237DL2006PLC144789

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

STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

	Quarter Ended		(Rs. in Lakh) Year ended	
	31st March 2022	31st Dec 2021	31st March, 2022	31st March, 2021
	Audited	Un-Audited	Audited	Audited
1 Income				
Revenue from operations	3,35,340	2,73,539	10,66,446	9,81,073
- Sales	3,31,001	2,72,629	10,60,581	9,78,381
- Other operating revenue	4,339	910	5,865	2,693
Other income	1,597	1,457	6,649	6,113
Total Income	3,36,937	2,74,997	10,73,095	9,87,186
2 Expenses				
Cost of materials consumed	1,85,598	90,191	4,36,139	4,13,755
Purchases of stock-in-trade	94,524	1,15,325	3,99,647	3,58,452
Changes in inventories of finished goods, work in progress and stock-in-trade	(6,883)	9,822	1,238	(20,010)
Employee benefits expense	6,739	6,727	25,783	25,715
Finance costs	6,656	6,879	27,239	29,014
Depreciation	3,134	3,712	14,541	17,263
Other expenses	34,588	26,521	1,09,190	99,081
Total Expenses	3,24,356	2,59,178	10,13,777	9,23,270
3 Profit before tax	12,581	15,819	59,318	63,916
4 Tax expense				
Current tax	4,188	4,247	16,557	16,127
Deferred Tax	43	(76)	(419)	(665)
	4,231	4,171	16,138	15,462
5 Profit after tax	8,351	11,647	43,180	48,454
6 Other comprehensive Income				
Items reclassified to profit or loss	92,482	-	92,482	1,37,497
Income Tax	(10,773)	-	(10,773)	(16,016)
Total other comprehensive income	81,709	-	81,709	1,21,481
7 Total Comprehensive income	90,060	11,648	1,24,889	1,69,936
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)	20.21	28.19	104.50	117.26

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



PATANJALI AYURVED LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. in Lakh)

	As at 31st March 2022 Audited	As at 31st March 2021 Audited
Assets		
Non-current assets		
Property, Plant & Equipment	1,19,563	1,29,218
Capital work in progress	12,610	13,187
Intangible assets	1,047	1,111
Intangible Assets Under Development	260	260
Right to use assets	3,354	4,948
Financial Assets		
Investments	1,21,527	1,17,227
Loans	88,474	90,597
Other financial assets	9,874	4,788
Other non current assets	23,960	15,676
	3,80,669	3,77,011
Current assets		
Inventories	2,11,638	2,18,229
Financial Assets		
Investments	2,80,172	1,87,690
Trade Receivables	2,67,830	1,78,569
Cash and Cash Equivalents	2,978	5,664
Other financial assets	48,801	44,900
Other Current assets	23,826	38,921
	8,35,245	6,73,972
Total Assets	12,15,914	10,50,984
Equity and liabilities		
Equity		
Equity Share Capital	4,132	4,132
Other Equity	6,63,497	5,38,608
Other Comprehensive Income		
Total Equity	6,67,629	5,42,740
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	64,873	54,299
Lease Liabilities	3,010	4,764
Other Financial Liabilities	13,549	10,761
Deferred Tax Liabilities (Net)	34,925	24,571
	1,16,356	94,395
Current Liabilities		
Financial liabilities		
Borrowings	2,75,829	2,43,077
Lease Liabilities	548	738
Trade payables	1,12,729	1,50,394
Other Financial Liabilities	2,542	3,264
Other Current liabilities	39,859	15,696
Provisions	421	680
	4,31,928	4,13,849
Total Equity and liabilities	12,15,914	10,50,984



PATANJALI AYURVED LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	As at 31st March 2022 Audited	(Rs. in Lakh) As at 31st March 2021 Audited
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES -</u>		
Net Profit Before Tax	59,318	63,917
Adjustments for :		
Depreciation & Amortisation expensess	14,541	17,263
Finance Cost	27,239	29,014
Effect of Exchange Rate Change	(215)	(126)
Net Gain/(Loss) on sale of fixed Assets/right	(477)	380
Interest Received	5,188	5,163
Debtor's written off	183	9
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	1,05,777	1,15,620
Movement in Inventories	6,591	(37,194)
Movement in Trade Receivables	(89,229)	1,01,641
Movement in Other Financial Assets	(6,988)	(11,738)
Movement in other assets	13,638	4,736
Movement in Trade Payables	(37,667)	(47,601)
Movement in Other Financial Liability	21,240	12,169
	(92,415)	22,014
Cash Generated from Operations	13,362	1,37,634
Less : Tax Paid	(15,100)	(15,500)
Net Cash Flow from Operating Activities	(1,738)	1,22,134
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES -</u>		
Investment in Firm	(4,300)	(6,615)
Movement in property, plant & equipment	(2,175)	(4,609)
Movement in Loans and Advances	(6,161)	(11,002)
Interest Received	(5,188)	(5,163)
Movement in long term Bank Deposit	(1,999)	(1,882)
Net Cash Flow Used in Investing Activities	(19,823)	(29,271)
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Term loan raised during the year	18,500	17,800
Repayment of Long Term Borrowings	(34,493)	(21,326)
Commercial paper raised/ repaid	-	(35,000)
Loan taken / (re-paid) from others	(5,874)	(18,530)
Amount raised through NCD	17,500	25,000
Movement in Short Term Borrowings	47,693	(4,777)
Movement In other non-current financial Liabilities	2,788	(26,543)
Finance Cost	(27,239)	(29,014)
Net Cash Flow generated from Financing Activities	18,875	(92,389)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,686)	474
Opening Balance of Cash and Cash Equivalents	5,664	5,190
Closing Balance of Cash & Cash Equivalents	2,978	5,664



For Patanjali Ayurved Limited

Chief Financial Officer

PATANJALI AYURVED LIMITED
SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2022

	Quarter Ended		(Rs. in Lakh) Year Ended	
	31st March 2022	31st Dec 2021	31st March, 2022	31st March, 2021
	Audited	Un-Audited	Audited	Audited
I Revenue				
FMGC Products	295,866	241,460	924,127	877,803
Ayurvedic products	33,027	28,047	127,392	92,509
Others	2,109	3,121	9,062	8,068
Total	331,001	272,629	1,060,581	978,381
II Segment Results				
Results				
FMGC Products	8,610	11,998	42,693	50,066
Ayurvedic products	2,528	2,650	11,027	8,821
Others	18	47	168	93
Sub-total	11,156	14,696	53,888	58,980
Add(+) Unallocable Income	1,597	1,457	6,649	6,113
Less(-) Unallocable corporate expenses	172	336	1,219	1,176
Profit before tax for the company	12,581	15,819	59,318	63,917
III Fixed Assets				
FMGC Products	129,714	130,930	129,714	139,274
Ayurvedic products	3,766	3,954	3,766	4,501
Total	133,480	134,884	133,480	143,775
Secondary Segment				
Domestic	329,353	270,463	1,051,962	964,655
Export	1,648	2,167	8,618	13,725
Total	331,001	272,629	1,060,581	978,381

Notes:

- The above 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 20th May 2022.
- 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, since the Company does not have corresponding quarterly financial results, the column for quarter ended 31st March, 2021 is not applicable.
- As per Indian Accounting Standard 108 "Operating Segments", the company has reported "Segment Information" as described below:

Reportable Segment

Description

FMGC Products :-

Ghee, Mustard Oil, Oral Care, Rice, Personal Care products, Milk ,Skimmed milk Powder & other milk products, Honey, Household care, Atta, Pulses, Spice, Candy, Beverages and Confectionary.

Ayurvedic products :

Chyawanprash, Ayurvedic Juice, Syrup , Vati & Others



For Patanjali Ayurved Limited

[Signature]
Chief Financial Officer

- 4 Company has kept following shares for disposal, as earlier decided, to dispose off 2,92,50,000 No of equity shares of Ruchi Soya Industries Limited to meet SEBI requirement of MPS & Management decision to monetise. These shares are measured at fair value @ Rs. 957.85 per share (Rs.641.68 per share) as per Ind AS 109 read with Ind AS 113. As per share pledge agreement, All shares of Ruchi Soya Industries Limited has been pledged with SBI Cap trustee on behalf of consortium lenders as additional security for satisfaction of loan facilities granted to Ruchi Soya Industries Limited. Since RSIL has repaid the above loan on 8th April 2022, company has requested SBI trustee to release the embargo on its shares.
- 5 During the year company has transferred Right to sale of Biscuit, breakfast cereals, Edible oil & Nutraceutical products manufactured by its contractual parties to Ruchi Soya Industries Limited w.e.f 2nd June 2021 for aggregate consideration of Rs 355 lakhs on sale of rights. Company has also received Royalty of Rs.504 Lakhs on the sale of such contractually manufactured products.
- 6 Ruchi soya Industries Limited on 8th April 2022 has paid to the company 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) Rs. 27,077 Lakhs by redeeming non convertible preference shares of Ruchi Soya Ltd .
- 7 Other Operating revenue includes amount of Rs. 2430 Lakhs received under SGST Refund, Rs. 500 lakhs Capital Subsidy and income received from National Payment Corporation of India Ltd of Rs. 988 Lakhs for Marketing of "PNB PAL Credit card". & Rs.859 lakhs as per note 5 above.
- 8 Board of directors are contemplating to transfer food business along with respective plant and attached fixed assets on slump sale basis to Ruchi Soya Industries Limited. Slump sales are to be made on arm length basis by complying with IND AS 103"Business Combinations". There will be no impact on going concern basis of the company and the company will be able to meet future liabilities from internal resources & accrual of remaining business segment of the company.

9 Ratios

Particulars	Quarter Ended		Year Ended	
	31st March 2022	31st Dec 2021	31st March, 2022	31st March, 2021
	Audited	Un-Audited	Audited	Audited
A Debt-Equity Ratio	0.81	0.72	0.81	0.87
B Debt Service Coverage Ratio	1.92	1.95	2.00	1.54
C Interest Service Coverage Ratio	3.40	3.30	3.34	3.33
D Current ratio	1.93	1.78	1.93	1.63
E Long term Debt to working capital ratio	0.20	0.28	0.20	0.33
F Bad Debt to Accounts Receivable ratio	0.00	0.00	0.00	0.00
G Current liability ratio	0.79	0.78	0.79	0.81
H Total Debt to Total Assets ratio	0.28	0.28	0.28	0.31
I Debtors turnover*	5.49	5.31	4.78	4.28
J Inventory Turnover*	5.13	3.92	3.89	3.77
K Operating margin	5.26	7.76	7.49	8.85
L Net profit margin	2.49	4.26	4.05	4.94
M Net worth (in lakhs)	4,21,901	4,13,552	4,21,901	3,78,721

* Ratios for the Quarter ended have been annualised.



For Patanjali Ayurved Limited

[Signature]
Chief Financial Officer

Formula for computation of ratios are as follows:

A Debt-Equity Ratio	Total Debt (all borrowings including long term & short term) / Equity (Excluding OCI)
B Debt Service Coverage Ratio	Earning Before interest & Tax / (Finance cost +Current maturity of long term borrowing)
C Interest Service Coverage Ratio	Earning Before interest & Tax / Finance cost
D Current ratio	Current Assets / Current Liability
E Long term Debt to working capital ratio	Long term Borrowing / (Current Assets - Current Liability)
F Bad Debt to Accounts Receivable ratio	Bad debts / Avg. Accounts Receivable
G Current liability ratio	Current Liability / Total Liability
H Total Debt to Total Assets ratio	Total Debt / Total Assets
I Debtors turnover	Revenue from Operation / Avg. Accounts Receivable
J Inventory Turnover	Cost of Goods Sold / Avg Inventory
K Operating margin	(Earning Before interest & Tax - Other Income)/Revenue from Operation*100
L Net profit margin	(Profit for the period / Revenue from Operation) * 100
M Net worth (in lakhs)	Total Assets - Total Liability - Other comprehensive Income

10 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.

11 Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2022.



[Handwritten signature]

For Patanjali Ayurved Limited

[Handwritten signature]

Acharya Balkrishna
Managing Director

Place *Haridwar*
Date *20th May, 2022*

For Patanjali Ayurved Limited

[Handwritten signature]
Chief Financial Officer

PATANJALI AYURVED LIMITED

CIN : U24237DL2006PLC144789

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

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

	(Rs. in Lakh)	
	Year ended	
	Consolidated	
	31st March, 2022	31st March, 2021
	Audited	Audited
1 Income		
Revenue from operations	1,066,446	981,074
- Sales	1,060,581	978,381
- Other operating revenue	5,865	2,693
Other income	6,649	6,113
Total Income	1,073,095	987,187
2 Expenses		
Cost of materials consumed	436,139	413,755
Purchases of stock-in-trade	399,647	358,452
Changes in inventories of finished goods, work in progress and stock-in-trade	1,238	(20,010)
Employee benefits expense	25,783	25,715
Finance costs	27,239	29,014
Depreciation	14,541	17,263
Other expenses	109,190	99,081
Total Expenses	1,013,777	923,270
3 Profit before tax	59,318	63,917
Share in profit & (loss) in Associates	30,858	26,048
4 Profit before tax after Share of Associates	90,176	89,965
5 Tax expense		
Current tax	16,557	16,127
Deferred Tax	(419)	(665)
Total tax Expenses	16,138	15,462
6 Profit after tax	74,038	74,503
6 Other comprehensive Income		
Items reclassified to profit or loss(including share in associates)(net of tax)	82,184	121,481
Items that will not be classified to P&L (Share in Associates)	468	411
7 Total Comprehensive income	156,690	196,395
8 Paid-up Equity share Capital (Face Value Rs.10 per equity share)	4,132	4,132
9 Earnings Per Share (face value of Rs. 10/- Each)		
-Basic & Diluted (Not annualised)	179.17	180.30
There is no dilution in Equity, hence basic EPS & Diluted EPS are same.		

PATANJALI AYURVED LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

	(Rs. in Lakh)	
	Consolidated	
	31st March, 2022	31st March, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, Plant & Equipment	134,894	144,249
Capital work in progress	48,716	46,750
Intangible assets	1,048	1,111
Intangible Assets Under Development	260	260
Right to use assets	3,354	4,948
Financial Assets		
Investments	168,025	132,395
Loans	34,551	38,448
Other financial assets	9,873	4,787
Other non current assets	23,960	15,676
	424,681	388,625
Current assets		
Inventories	211,638	218,281
Financial Assets		
Investments	280,171	187,690
Trade Receivables	267,830	178,569
Cash and Cash Equivalents	3,101	5,844
Other financial assets	49,057	45,059
Other Current assets	38,114	54,231
	849,911	689,674
Total Assets	1,274,592	1,078,299
Equity and liabilities		
Equity		
Equity Share Capital	4,132	4,132
Other Equity	721,537	565,319
Non controlling Interest	10	10
Total Equity	725,679	569,461
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	64,881	54,305
Lease Liabilities	3,010	4,764
Other Financial Liabilities	13,549	10,761
Deferred Tax Liabilities (Net)	34,925	24,571
	116,365	94,401
Current Liabilities		
Financial liabilities		
Borrowings	275,828	243,077
Lease Liabilities	548	738
Trade payables	113,272	150,812
Other Financial Liabilities	2,611	3,433
Other Current liabilities	39,868	15,697
Provisions	421	680
	432,548	414,437
Total Equity and liabilities	1,274,592	1,078,299

PATANJALI AYURVED LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	(Rs. in Lakh)	
	Consolidated	
	31st March, 2022	31st March, 2021
	Audited	Audited
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES -</u>		
Net Profit Before share in Associates & Tax	59,318	63,917
Adjustments for :		
Depreciation & Amortisation expensess	14,541	17,263
Finance Cost	27,239	29,014
Effect of Exchange Rate Change	(215)	(126)
Net Gain/(Loss) on sale of fixed Assets/right	(477)	380
Interest Received	5,188	5,163
Debtor's written off	183	9
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	105,777	115,620
Movement in Inventories	6,643	(37,247)
Movement in Trade Receivables	(89,229)	101,641
Movement in Other Financial Assets	(7,084)	(9,357)
Movement in other assets	14,660	(13,201)
Movement in Trade Payables	(37,542)	(48,381)
Movement in Other Financial Liability	21,148	12,025
	(91,404)	5,481
Cash Generated from Operations	14,373	121,100
Less : Tax Paid	(15,100)	(15,500)
Net Cash Flow from Operating Activities	(727)	105,600
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES -</u>		
Investment in Firm	(4,300)	(6,615)
Movement in property, plant & equipment	(5,018)	(4,766)
Movement in Loans and Advances	(4,386)	5,114
Interest Received	(5,188)	(5,163)
Movement in long term Bank Deposit	(2,000)	(1,882)
Net Cash Flow Used in Investing Activities	(20,892)	(13,312)
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Term loan raised during the year	18,500	17,800
Repayment of Long Term Borrowings	(34,493)	(21,327)
Commercial paper raised/ repaid	-	(35,000)
Loan taken / (re-paid) from others	(5,873)	(18,527)
Amount raised through NCD	17,500	25,000
Movement in Short Term Borrowings	47,693	(4,777)
Movement In other non-current financial Liabilities	2,788	(26,542)
Finance Cost	(27,239)	(29,014)
Net Cash Flow generated from Financing Activities	18,875	(92,386)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,743)	(99)
Opening Balance of Cash and Cash Equivalents	5,844	5,943
Closing Balance of Cash & Cash Equivalents	3,101	5,844

PATANJALI AYURVED LIMITED

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2022

	(Rs. in Lakh)	
	Year Ended	
	31st March, 2022	31st March, 2021
	Audited	Audited
I Revenue		
FMGC Products	924,127	877,803
Ayurvedic products	127,392	92,509
Others	9,062	8,068
Total	1,060,581	978,381
II Segment Results		
Results		
FMGC Products	42,693	50,066
Ayurvedic products	11,027	8,821
Others	168	93
Sub-total	53,888	58,980
Add(+) Unallocable Income	6,649	6,113
Less(-) Unallocable corporate expenses	1,219	1,176
Profit before tax for the company	59,318	63,917
III Fixed Assets		
FMGC Products	181,152	139,274
Ayurvedic products	3,766	4,501
Total	184,918	143,775
<u>Secondary Segment</u>		
Domestic	1,051,963	964,656
Export	8,618	13,725
Total	1,060,581	978,381

Notes:

- 1 The above 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 31st May 2022.
- 2 As per Indian Accounting Standard 108 " Operating Segments", the company has reported " Segment Information" as described below:

Reportable Segment	Description
FMCG Products :-	Ghee, Mustard Oil, Oral Care, Rice, Personal Care products, Milk ,Skimmed milk Powder & other milk products, Honey, Household care, Skin Care , Atta Pulses, spices, candy.
Ayurvedic products :	Chyawnprash, Ayurvedic Juice, Syrup , Vati & Others

- 3 Holding company has kept following shares for disposal, as earlier decided, to dispose off 2,92,50,000 No of equity shares of Ruchi Soya Industries Limited (RSIL), associate of Holding company to meet SEBI requirement of MPS & Management decision to monetise. These shares are measured at fair value @ Rs. 957.85 per share (Rs.641.68 per share) as per Ind AS 109 read with Ind AS 113. As per share pledge agreement, All shares of Ruchi Soya Industries Limited has been pledged with SBI Cap trustee on behalf of consortium lenders as additional security for satisfaction of loan facilities granted to Ruchi Soya Industries Limited. Since RSIL has repaid the above loan on 8th April 2022, holding company has requested SBI trustee to release the embargo on its shares.
- 4 During the year holding company has transferred Right to sale of Biscuit, breakfast cereals , Edible oil & Nutraceutical products manufactured by its contractual parties to Ruchi Soya Industries Limited w.e.f 2nd June 2021 for aggregate consideration of Rs 355 lakhs on sale of rights. Holding company has also received Royalty of Rs.504 Lakhs on the sale of such contractually manufactured products.
- 5 Ruchi soya Industries Limited on 8th April 2022 has paid to the holding company 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) Rs. 27,077 Lakhs by redeeming non convertible preference shares of Ruchi Soya Ltd .
- 6 Other Operating revenue includes amount of Rs. 2430 Lakhs received under SGST Refund , Rs. 500 lakhs Capital Subsidy and income received from National Payment Corporation of India Ltd of Rs. 988 Lakhs for Marketing of "PNB PAL Credit card". & Rs.859 lakhs as per note 5 above.
- 7 Board of directors are contemplating to transfer food business along with respective plant and attached fixed assets on slump sale basis to Ruchi Soya Industries Limited. Slump sales are to be made on arm length basis by complying with IND AS 103"Business Combinations". There will be no impact on going concern basis of the holding company and the company will be able to meet future liabilities from internal resources & accrual of remaining business segment of the company.

8 Ratios

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
	Audited	Audited
A Debt-Equity Ratio	0.71	0.81
B Debt Service Coverage Ratio	2.00	1.54
C Interest Service Coverage Ratio	3.34	3.33
D Current ratio	1.96	1.66
E Long term Debt to working capital ratio	0.20	0.31
F Bad Debt to Accounts Receivable ratio	0.00	0.00
G Current liability ratio	0.79	0.81
H Total Debt to Total Assets ratio	0.27	0.31
I Debtors turnover	4.78	4.28
J Inventory Turnover	3.89	3.77
K Operating margin	7.49	8.85
L Net profit margin	4.05	4.94
M Net worth (in lakhs)	479,038	405,000

Formula for computation of ratios are as follows:

A Debt-Equity Ratio	Total Debt (all borrowings including long term & short term) / Equity (Excluding OCI)
B Debt Service Coverage Ratio	Earning Before interest & Tax / (Finance cost +Current maturity of long term borrowing)
C Interest Service Coverage Ratio	Earning Before interest & Tax / Finance cost
D Current ratio	Current Assets / Current Liability
E Long term Debt to working capital ratio	Long term Borrowing / (Current Assets - Current Liability)
F Bad Debt to Accounts Receivable ratio	Bad debts / Avg. Accounts Receivable
G Current liability ratio	Current Liability / Total Liability
H Total Debt to Total Assets ratio	Total Debt / Total Assets
I Debtors turnover	Revenue from Operation / Avg. Accounts Receivable
J Inventory Turnover	Cost of Goods Sold / Avg Inventory
K Operating margin	(Earning Before interest & Tax - Other Income)/Revenue from Operation*100
L Net profit margin	(Profit for the year excluding share of associates / Revenue from Operation) * 100
M Net worth (in lakhs)	Total Assets - Total Liability - Other comprehensive Income

9 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.

10 Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2022.

**Animesh
Kumar
Dutta**

Digitally signed by Animesh Kumar Dutta
DN: c=IN, o=Personal, postalCode=400607,
st=Maharashtra,
2.5.4.20=7909048ab6379d5e632cc5e1ab29f
389f4c28cf0c1409b5307f9698c39c14a2c,
pseudonym=70F8ED813ECB9EAEF2E9AD1
4FB29C47C8828883,
serialNumber=6A4F5A845505910FDFAF3D
418815D48FC71F1D6C6D088B083EB5AE89
51A4B79F, cn=Animesh Kumar Dutta
Date: 2022.05.31 17:19:24 +05'30'

Place: Haridwar
Date: 31.05.2022

For Patanjali Ayurved Limited

**Acharya
Balkrishna**

Digitally signed by
Acharya Balkrishna
Date: 2022.05.31
16:58:29 +05'30'

Acharya Balkrishna
Managing Director

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 Auditors Report on the Consolidated Financial Results for the year ended 31st March 2022, of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Patanjali Ayurved Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of year ended consolidated financial Results ("the Statement") of **Patanjali Ayurved Limited** ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as Group) and its associates for the year ended **31st March, 2022**, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, the Statement :

- (i) include the results of the following entities:

S.No.	Company	Relationship
1	Patanjali Food and Herbal Park Nagpur Pvt. Ltd.	Subsidiary
2	Patanjali Food and Herbal Park Noida Pvt. Ltd.	Subsidiary
3	Patanjali Food and Herbal Park Jammu Pvt. Ltd.	Subsidiary
4	Patanjali Food and Herbal Park Andhra Sansthan	Associate
5	Patanjali Food and Herbal Park Pvt. Ltd.	Associate
6	Ruchi Soya Industries Limited	Associate

- (ii) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of Consolidated Financial Results section of our report. We are independent of the Company in accordance with the



Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for audit of Annual Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of holding company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - i) Three subsidiaries, whose financial statements include total assets of Rs.66,104 Lakhs as at 31st March 2022, total revenues of Rs. NIL, total net loss of Rs.0.27 Lakhs, total comprehensive income of Rs. NIL, for the year ended on that date respectively, and net cash outflows of Rs.57 Lakhs for the year ended 31st March 2022, as considered in the Statement which have been audited by another auditor.
 - ii) Three associates whose financial statements include Group 's share of net profit of Rs.30,858 Lakhs and Group's share of other comprehensive income of Rs. 471 Lakhs for the year ended 31st March 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by another auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors in Para 1.

For B.M. CHATURVEDI & Co.
Chartered Accountants
ICAI FRN: 114317W

Animesh
Kumar
Dutta

Digitally signed by Animesh Kumar Dutta
DN: cn=B, ou=Personal, postalCode=400602,
email=animesh.kumar@patanjali.com,
2.5.4.20=7800406379d5ed33c5e1ab29f
3894263c14096520f9a98c79c1432c,
pseudoDn=10f81d813c3b9a46f2e9ad1
4f823c470a3663,
serialNumber=A4FAA413E920F0AFJDA
18015D48FC7141D6C078B083E854E951
40829F, st=Karnataka, c=India
Date: 2022.05.31 17:12:19 +05'30'

(Animesh Kumar Dutta)
Partner
ICAI MN. 132389

Place: Mumbai
Date: 31st May, 2022
UDIN: 22132389AJZYLE1915

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 31st March, 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 information memorandum and debenture trust deed, executed between company & trustee as per **Annexure 1** as at **31st March, 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 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 year ended 31st March, 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 31st March, 2022.
5. We have performed Audit of the standalone Ind AS financial results of the Company for the year ended 31st March, 2022 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations, and issued an unmodified opinion dated 20th May 2022. Our audit 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 31st March, 2022 to the audited standalone Ind AS financial results of the Company and books of account maintained by the Company as at 31st March, 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 audited standalone Ind AS financial results of the Company and fair market value of said report issued by government approved valuer, M/s LBM Valuers & Engineers, relied by us as at 31st March, 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 31st March, 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 31st March, 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

Animesh Kumar Dutta

Partner

ICAI M.N.: 132389



Place: Mumbai

Date: 2nd June, 2022

UDIN: 22132389AKCYUY7727

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 31st March, 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)	99,400
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 31st March, 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.

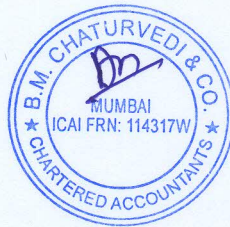


Patanjali Ayurved Limited

Tezpur Plant

Detail working note on Assets Cover Certificate on NCD as on 31.03.2022

Assets Cover Ratio	Working Note	(Rs in lakh)
Total Secured Fixed Assets of Tezpur Plant as per Balance sheet as on 31/03/2022	A	45,585
Add: Surplus of Fair value of Industrial Land & Building as per Valuation report of Govt. approved Valuer LBM Valuers & Engineers over its book value	B	56,789
Fair Value of Land & Building as per valuation report		85,223
Less: WDV of above land & building		<u>(28,434)</u>
Surplus on fair valuation		<u>56,789</u>
Total Value of fixed assets available for security cover as per Term Sheet	A+B	102,374
(-) Assets offered to other secured loans other than NCD	C	(2,974)
Secured Assets available for NCD	D	99,400
Total NCD	E	42,500
Assets Cover Ratio (In times)	(D/E)	2.34



Patanjali Ayurved Limited

Tezpur Plant

Detail working note on Assets Cover Certificate on NCD as on 31.03.2022

Working Notes			
A Total Secured Assets At Tezpur Plant at Book valued			(Rs. In Lakhs)
Land : Leasehold			1,608
Land : Freehold			58
Buildings			26,768
	Total Immovable Assets	i	<u>28,434</u>
Plant & Equipment			10,239
Electrical Equipments			2,202
Lab Equipments			37
Office Equipments			3
Furniture & Fixtures			216
Computers			26
Vehicles			69
	Total Movable Assets	ii	<u>12,792</u>
		i+ii	<u>41,226</u>
CWIP			<u>4,359</u>
Total Book Value of Tezpur Plant			<u><u>45,585</u></u>
B Other Secured Loans in addition to NCD issued under debenture trust deed.			
Particulars			
Long Term Loan-Axis			2,974
Total Secured Loans other than NCD			<u>2,974</u>
C Secured Assets available for NCD			
a. Secured Assets As per audited Balance sheet as on 31/03/2022		a	45,585
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	(28,434)
d. Total Value of assets aggregate for security cover as per Term Sheet		d=a+b-c	<u>102,374</u>
e. Less :Total secured loans other than NCD		e	(2,974)
Total Value of Secured Assets meant for asset coverage over NCD(d-e)		Total	<u>99,400</u>
D Total NCD covered under the term sheet			42,500

