



PATANJALI FOODS LIMITED

(Formerly known as Ruchi Soya Industries Limited)

Corporate Office : 601, Part B-2, 6th Floor, Metro Tower, Vijay Nagar, A.B. Road, Indore -452 010

Phone : +91 (731) 4767109 / 4767110 • E-mail : corporate@patanjalifoods.co.in

CIN-L15140MH1986PLC038536



PFL/2023

January 25, 2023

To

BSE Ltd.

Floor No. 25,

Phiroze Jeejeebhoy Tower,

Dalal Street,

Mumbai – 400 001

BSE Scrip Code: 500368

National Stock Exchange of India Ltd.,

“Exchange Plaza”,

Bandra-Kurla Complex,

Bandra (E),

Mumbai – 400 051

NSE Symbol: PATANJALI

Sub: Outcome of Board Meeting of the Company held on January 25, 2023

Dear Sirs,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors at their meeting held today i.e. January 25, 2023, have inter alia, approved the following:

A. Unaudited standalone financial results for the quarter and nine months ended December 31, 2022

The Board approved and took on record the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 duly reviewed by the Audit Committee pursuant to Regulation 33 of the Listing Regulations. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 and Limited Review Report issued by the Statutory Auditors are enclosed herewith as **Annexure - 1**.

The above results and report are also being uploaded on the Company’s website at www.patanjalifoods.com.

B. Monitoring Agency Report for the quarter ended December 31, 2022

Pursuant to Regulation 32(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 137(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Monitoring Agency Report issued by State Bank of India, Monitoring Agency, for the quarter ended December 31, 2022 in respect of utilization of proceeds of the Follow on Public Offer (“FPO”) of the Company is attached as **Annexure - 2**.

A copy of press release being issued by the Company is also attached as **Annexure -3** for your records.

The meeting commenced at 04.30 P.M. and concluded at 06.10 P.M.

The above information will be made available on the Company's website www.patanjalifoods.com.

It is for your information and records please.

Thanking you,

Yours faithfully,

For PATANJALI FOODS LIMITED

(formerly known as Ruchi Soya Industries Limited)

Ramji Lal Gupta
Company Secretary

Encl.: as above

Regd. Office : 616, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra

Phone : 022 22828172/69061600, E-mail : corporate@patanjalifoods.co.in, www.patanjalifoods.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Patanjali Foods Limited ("the Company") for the quarter and nine months ended 31st December, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
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) as 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 issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya
Vijay Napawaliya

Partner

Membership No. 109859



UDIN: 23109859BGXRSA9550

Place: Mumbai

Date: 25th January, 2023

Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

CIN:115140MH1986PLC038536

Regd. Office: 616, Tulsiant Chambers, Nariman Point, Mumbai - 400021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	Rs. in Lakh (Except per Share Data)		3 months ended 31.12.2022		Preceding 3 months ended 30.09.2022		Corresponding 3 months ended 31.12.2021		9 month ended 31.12.2022		Corresponding 9 months ended 31.12.2021		Year ended 31.03.2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Income														
Revenue from operations	7,92,664.02		8,51,412.32		6,28,046.08		6,28,046.08		23,65,173.20		17,54,165.13		19,38,159.48	
Other Income	3,711.41		1,054.68		2,073.63		2,073.63		20,676.82		6,653.40		2,11,193.47	
Total Income (I+II)	7,96,375.43		8,52,467.00		6,30,119.91		6,30,119.91		23,85,850.02		17,60,818.53		24,28,438.22	
II														
III														
IV Expenses														
(a) Cost of Materials Consumed	6,47,237.39		6,71,156.57		5,09,186.16		5,09,186.16		18,92,935.62		13,95,366.69		19,38,159.48	
(b) Purchases of Stock-in-Trade	79,708.02		81,845.70		58,043.82		58,043.82		2,45,550.48		1,49,862.99		2,11,193.47	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32,159.72)		25,498.88		(22,025.35)		(22,025.35)		(25,073.25)		(7,883.68)		(32,541.63)	
(d) Employee Benefits Expense	7,229.01		7,043.23		4,870.04		4,870.04		20,078.45		13,638.66		18,581.49	
(e) Finance Cost	1,893.78		1,071.51		8,815.24		8,815.24		21,522.82		26,922.55		35,487.79	
(f) Depreciation and Amortisation expenses	4,274.87		4,080.05		3,314.05		3,314.05		11,629.81		9,952.19		13,672.75	
(g) Other Expenses	53,795.55		46,407.75		35,955.43		35,955.43		1,36,248.95		95,090.11		1,36,446.72	
Total Expenses (IV)	7,62,028.90		8,37,103.69		5,98,159.39		5,98,159.39		23,02,892.88		16,82,949.51		23,21,000.07	
V Profit before tax (III-IV)	34,346.53		15,363.31		31,960.52		31,960.52		82,957.14		77,869.02		1,07,438.15	
VI Tax Expense														
Current Tax	8,398.96		4,263.48		-		-		22,515.91		20,681.26		14,100.00	
Deferred Tax - Charge / (Credit)	(971.24)		(128.79)		8,553.28		8,553.28		(1,832.09)		(1,832.09)		12,707.26	
Profit after tax (V-VI)	26,918.81		11,228.62		23,407.24		23,407.24		62,273.32		57,187.76		80,630.89	
VII														
VIII Other Comprehensive Income														
(i) Items that will not be reclassified to Profit and Loss	(189.25)		355.86		869.21		869.21		(266.78)		1,033.76		1,222.70	
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(10.70)		36.36		129.73		129.73		(46.71)		86.39		11.60	
(iii) Items that will be reclassified to Profit and Loss	(9.15)		(9.15)		(32.65)		(32.65)		11.76		(21.74)		(2.92)	
(iv) Income tax relating to items that will be reclassified to Profit and Loss	2.70		(9.15)		(32.65)		(32.65)		11.76		(21.74)		(2.92)	
Total Other Comprehensive Income (net of tax)	(197.25)		383.07		966.29		966.29		(301.73)		1,098.41		1,231.38	
IX Total Comprehensive Income for the period/Year (VII + VIII)	26,721.56		11,611.69		24,373.53		24,373.53		61,971.59		58,286.17		81,862.27	
X Paid up - Equity Share Capital [Net of Treasury shares] (Face Value Rs. 2 per share)	7,238.37		7,238.37		5,915.29		5,915.29		7,238.37		5,915.29		5,915.29	
XI Other Equity excluding Revaluation Reserve													6,11,168.75	
XII Earnings per share of face value Rs. 2 each *(Not annualised)														
a) Basic (in Rs.)	7.46*		3.12*		7.91*		7.91*		17.25*		19.34*		27.26	
b) Diluted (in Rs.)	7.46*		3.12*		7.91*		7.91*		17.25*		19.34*		27.26	

See accompanying notes to the Unaudited Standalone Financial Results



Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:15140MH1986PLC038536

Regd. Office: 616, Tulshani Chambers, Nariman Point, Mumbai -400021

Rs. In Lakh

Particulars	UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022		UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021		UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020		Year ended 31.03.2022
	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	3 months ended 31.12.2021	9 months ended 31.12.2021	9 months ended 31.12.2020	Corresponding 9 months ended 31.12.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue							
Oil & Vanaspathi	6,06,651.38	5,91,695.64	5,25,567.36	18,39,408.30	14,48,772.92	21,29,158.79	
Seed Extraction	68,944.94	43,950.95	98,096.09	1,72,557.09	2,47,169.75	3,10,333.66	
Food Products and Others*	1,57,008.21	2,39,955.83	42,618.11	4,54,222.46	1,48,771.99	1,97,948.56	
Wind Turbine Power Generation	1,061.56	1,340.37	1,000.10	4,448.21	4,380.77	5,349.81	
Total	8,33,666.09	8,76,952.79	6,67,281.66	24,70,636.06	18,49,095.43	26,42,790.82	2,22,253.31
Less: Inter Segment Revenue	41,002.07	25,540.47	39,235.58	1,05,462.86	94,930.30		
Net Sales/Income from Operations	7,92,664.02	8,51,412.32	6,28,046.08	23,65,173.20	17,54,165.13	24,20,537.51	
2 Segment Results Profit before Finance Costs and Tax Expenses							
Oil & Vanaspathi	17,679.00	(47,060.99)	29,028.56	(5,860.20)	73,159.74	98,369.01	
Seed Extraction	1,547.36	1,745.18	11,974.36	6,442.94	18,518.75	22,875.41	
Food Products and Others*	16,221.13	61,119.14	3,449.23	85,839.47	14,698.66	20,259.25	
Wind Turbine Power Generation	96.74	407.96	114.61	1,583.83	1,703.60	1,748.46	
Total	35,544.23	16,211.29	44,566.76	88,006.04	1,06,080.75	1,43,272.13	35,487.79
Less: (i) Finance costs	1,893.78	1,071.51	8,815.24	21,522.82	26,922.55		
(ii) Unallocable Income Including Interest Income net of unallocable expenses	(696.08)	(223.53)	3,791.00	(16,473.92)	3,289.18		
Profit Before tax	34,346.53	15,363.31	31,960.52	82,957.14	77,869.02	1,07,438.15	
3 Segment Assets							
Oil & Vanaspathi	4,77,051.49	3,70,590.16	3,52,971.98	4,77,051.49	3,52,971.98	3,39,645.81	
Seed Extraction	98,543.67	69,925.10	82,529.87	98,543.67	82,529.87	91,669.05	
Food Products and Others*	2,67,521.17	2,77,678.42	72,257.93	2,67,521.17	72,257.93	86,467.60	
Wind Turbine Power Generation	31,224.99	31,690.29	35,027.98	31,224.99	35,027.98	32,673.18	
Unallocated	5,01,398.68	5,11,163.03	4,33,282.93	5,01,398.68	4,33,282.93	5,97,565.47	
TOTAL	13,75,740.20	12,61,347.00	9,76,070.69	13,75,740.20	9,76,070.69	11,48,021.11	
4 Segment Liabilities							
Oil & Vanaspathi	2,15,253.84	76,566.95	51,758.60	2,15,253.84	51,758.60	58,343.23	
Seed Extraction	7,214.57	6,393.46	5,041.85	7,214.57	5,041.85	9,623.03	
Food Products and Others*	1,09,036.12	1,36,163.16	16,558.87	1,09,036.12	16,558.87	21,295.26	
Wind Turbine Power Generation	85,704.20	1,11,621.65	4,38,203.96	85,704.20	4,38,203.96	4,41,675.55	
Unallocated	4,17,208.73	3,30,745.22	5,11,543.28	4,17,208.73	5,11,543.28	5,30,937.07	
TOTAL	4,17,208.73	3,30,745.22	5,11,543.28	4,17,208.73	5,11,543.28	5,30,937.07	

* Pursuant to acquisition of Food Retail Business, from 1st July 2022 the Company has retained this segment from "Others (Food Products etc.)" to "Food Products and Others".



Notes to the unaudited standalone financial results:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on January 25, 2023. The Statutory Auditors of the Company have carried out limited review of above financial results for the quarter and Nine months ended December 31, 2022.
- Pursuant to Business Transfer Agreement, as amended, entered with Patanjali Ayurved Limited (PAL), with effect from July 1, 2022 ("Acquisition Date"), the Company has acquired Food Retail Business ("Food Retail Business Undertaking") as a going concern on a Slump Sale basis for a cash consideration of ₹ 69,000 Lakh. Accordingly, on acquisition date, all the assets acquired including intangible assets identified aggregating to ₹ 73,733.67 Lakh are accounted at fair value in accordance with IND AS 103 on Business Combinations, differential amount of ₹ 3,646.68 Lakh after considering effects of deferred tax liabilities are credited to Capital Reserve. Subsequent to in-principal approval of PAL's lenders, No Objection Certificate from Lead Banker in respect of said transfer has been received and from other lenders the same is being obtained.
- The Company has issued 6,61,53,846 equity shares of face value of ₹ 2 each for cash at an issue price of ₹ 650 (including share premium of ₹ 648 per share) per equity shares aggregating to ₹ 4,30,000 Lakh by the way of further public offering (FPO). On April 8, 2022, these equity shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited. Post allotment of aforesaid shares, the paid up equity share capital of the Company have been increased to ₹ 7,238.37 Lakh divided into 36,19,18,552 equity shares (net of treasury shares) of face value of ₹ 2 each from ₹ 5,915.29 Lakh divided into 29,57,64,706 equity shares (net of treasury shares). Issue related expenses has been adjusted against Security Premium.
- The utilisation of proceeds of FPO is summarised below :-

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Revised Amount to be utilised as per Board Approval	Utilisation up to December 31, 2022	₹ in Lakh	
				Utilised	Unutilised amount as on December 31, 2022
Repayment and/ or prepayment of borrowings from consortium of lenders and Patanjali Ayurved Limited, one of our Promoters, in full or part, availed by Company	2,66,382.52	2,66,382.52	2,66,382.52	-	-
Funding incremental working capital requirements of Company	59,342.48	59,342.48	59,342.48	-	-
General corporate purposes	89,644.65	95,976.44*	95,975.81	0.63#	
Issue related expenses	14,630.35	8,298.56*	5,707.19	2,591.37#	
Total	4,30,000.00	4,30,000.00	4,27,408.00	2,592.00	

* The Board of Directors of the Company on April 8, 2022, approved the revised estimate of issue expenses from ₹ 14,630.35 Lakh to ₹ 8,298.56 Lakh. The difference amount of ₹ 6,331.79 Lakh has been earmarked by the Company for the general corporate purpose. General corporate purpose also includes repayment of borrowings.

The FPO proceeds which were unutilised as at December 31, 2022 are parked in FPO Monitoring Agency Bank account and in FPO public issue account.

- With effect from June 24, 2022, the Company's name has been changed from "Ruchi Soya Industries Limited" to "Patanjali Foods Limited" as per approval received from Ministry of Corporate Affairs ("MCA") and shareholders.



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6. As per Indian Accounting Standard 108 'Operating Segment', the Company has reported 'Segment Information' as described below:


Reportable segment	Description
Seed Extractions	Various types of seed extractions
Oil & Vanaspati	Crude oils, Refined oils, Vanaspati, Bakery fats and Table spread
Food Products & Others	Various types of Food Products, Nutraceuticals, Biscuits, Noodles, Breakfast Cereals, Textured Soya protein, Seeds, Soap, Fresh Fruit Bunch, Seedling, Toiletry preparations and Castor seed, etc.
Wind Power Generation	Electricity Generation from Windmills

The assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.

7. The figures for the previous period / year have been re-grouped / re-arranged, wherever considered necessary, to correspond with the current period disclosures. The same are strictly not comparable due to acquisition of Food Retail Business as mentioned in above note.

**For and On Behalf of the Board of Directors
Of the Patanjali Foods Limited**




Ram Bharat
Managing Director
DIN No. 01651754

Place: - Haridwar
Date: - January 25, 2023





Report of the Monitoring Agency

Name of the Issuer: Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

For quarter ended : December 31, 2022

Name of the Monitoring Agency: State Bank of India, Capital Market Branch, 3rd Floor, Mumbai Main Branch, Mumbai Samachar Marg, Fort, Mumbai -400023

(a) Deviation from the objects:

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*:

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: Mahadev B. Rawool
Designation of Authorized person/Signing Authority: Manager (IPO Division)

Seal of the Monitoring Agency:

Date: 18.01.2023



Note : The change of name of the Company to Patanjali Foods Limited has been made after obtaining requisite approval of the Registrar of Companies, Maharashtra and issuance of new certificate of incorporation on 24/06/2022.

1. Issuer Details:

Name of the Issuer:	Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Ltd.)
Names of the promoters of the issuer:	(i) Acharya Balkrishna, (ii) Ram Bharat, (iii) Snehlata Bharat, (iv) Patanjali Ayurved Limited, (v) Yogakshem Sansthan, (vi) Patanjali Parivahan Private Limited, (vii) Patanjali Gramudhyog Nayas, (viii) Ruchi Soya Industries Limited Beneficiary Trust, (ix) Vedic Broadcasting Limited, (x) Patanjali Peya Private Limited, (xi) Patanjali Natural Biscuits Private Limited, (xii) Divya Yog Mandir Trust, (xiii) Divya Packmaf Private Limited, (xiv) Sanskar Info TV Private Limited, (xv) Vedic Ayurved Private Limited, (xvi) Patanjali Agro India Private Limited, (xvii) SS Vitran Healthcare Private Limited, (xviii) Patanjali Paridhan Private Limited, (xix) Gangotri Ayurveda Private Limited, (xx) Swasth Aahar Private Limited, (xxi) Patanjali Renewable Energy Private Limited
Industry/sector to which it belongs :	Oil and Fast moving consumer goods (FMCG)

2. Issue Details:

Issue Period:	March 24, 2022 to March 28, 2022
Type of issue (public/rights):	Public (Follow On Public Offer)
Type of specified securities:	Equity
Grading :	Not Applicable
Issue size (Rs. in Crores):	Rs. 4,300.00 Crores

3. Details of the arrangement made to ensure the monitoring of Issue proceeds:

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	NA	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	NA	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA
Whether all arrangements pertaining to	Yes/ No	NA	NA



technical assistance/collaboration in operation?			
Any favourable events improving object(s) viability	Yes/ No	NA	NA
Any unfavourable events affecting object(s) viability	Yes/ No	NA	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	NA	NA

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of the Objects to be monitored:

(i) **Cost of Object(s):**

Rs. Inlakhs''

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or prepayment of borrowings from consortium of lenders and PAL, one of our Promoters, in full or part, availed by our Company	2,66,382.52	2,66,382.52	No Deviation from Objects. Note # 1	NA	NA	NA
2.	Funding incremental working capital requirements of our Company	59,342.48	59,342.48	No Deviation from Objects. Note # 1	NA	NA	NA
3.	General corporate purposes	1,04,275.00	1,04,275.00	No Deviation from Objects. Note # 1	NA	NA	NA
	Total	4,30,000.00	4,30,000.00				

Note #1



(a) Deviation from Objects: Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution; Or In case of no deviation, the fact would be stated.

(b) Range of Deviation*: Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

(ii) **Progress in the Object (s):**

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Rs.in lakhs"		Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter	Total unutilized Amount	Comments of Monitoring Agency	Reason of idle funds	Proposed course of action
1.	Repayment and/ or prepayment of borrowings from consortium of lenders and PAL, one of our Promoters, in full or part, availed by our Company	2,66,382.52	2,66,382.52	Nil	2,66,382.52	Nil	None	NA	NA
2.	Funding incremental working capital requirements of our Company	59,342.48	59,342.48	Nil	59,342.48	Nil	None	NA	NA
3.	General corporate purposes #	1,04,275.00	1,01,600.21	82.79	1,01,683.00	2,592.00	#	NA	NA
	Total	4,30,000.00	4,27,325.21	82.79	4,27,408.00	2,592.00			

#Clarifications from the Company:



1. As per the Red Herring Prospectus filed by the Company, the expenses for general corporate purposes include strategic initiatives and meeting exigencies, meeting expenses for strengthening manufacturing and R&D capabilities, incurring marketing, branding & promotional expenses and issue expenses. In addition to the above, the Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by the Board of Directors of the Company or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.

The Company's management shall have flexibility in utilising surplus amounts, if any. Accordingly, the Board of the Directors of the Company on April 08, 2022 & August 10, 2022 approved the utilisation of the General Corporate Purposes amount of Rs. 1,04,275.00 lakhs as part of the Issue proceeds as below :

(Rs. In lakhs)

Particulars	Amount earmarked as per Board Resolution dated 08/04/2022 & 10/08/2022	Amount utilized as at beginning of the quarter	Amount utilized during the quarter	Amount unutilised as on December 31, 2022
Strategic Initiatives	3,441.00	3,441.00	Nil	Nil
Certain Critical Capex expenditure across Refining, Crushing, Plantation and Oleochemicals operations including Expansion, Replacement, Compliance, Repair and Maintenance or towards Strategic Initiatives including but not limited to expansion, forwards / backward integration, launch of new products or for meeting exigencies or for other general corporate purposes	12,203.65	12,203.02	Nil	0.63
Expenses incurred towards marketing, branding and promotion expenses or towards Strategic Initiatives including but not limited to expansion, forwards / backward integration, launch of new products or for meeting exigencies or for other general corporate purposes.	9,000.00	9,000.00	Nil	Nil
Meeting exigencies and improvement in financial position	65,000.00	65,000.00	Nil	Nil



of the Company by repayment of borrowings from Banks				
Estimated Issue Expenses	14,630.35	11,956.19 *	82.79	2,591.37
TOTAL	1,04,275.00	1,01,600.21	82.79	2,592.00

*It includes Rs 5,624.40 Lakhs utilized against issue expenses and Rs.6,331.79 Lakhs utilized against other general corporate purposes

2. The company has revised the estimate of issue expenses from Rs 14,630.35 lakhs to Rs. 8,298.56 lakhs. The excess amount of Rs. 6,331.79 lakhs has been utilised by the company for the general corporate purpose.

3. The Company proposes to utilise the unutilised amount of Rs 2,592.00 lakhs of the General Corporate Expenses in the current fiscal year.

4. The total unutilised amount of Rs. 2,592.00 lakhs is the unutilised principal amount out of the proceeds of the FPO. Out of which, Rs. 0.63 Lakhs is balance in Current Account No. 40430341410 & Rs.2,591.23 lakhs is balance in Current Account No. 40430342469 maintained with State Bank of India, Capital Market Branch, Mumbai. An amount of Rs. 0.14 Lakhs is pending to be received in Current Account No. 40430342469. Further, an amount of Rs. 7.14 lakhs has been credited to the Current Account No. 40430341410 as interest on the Fixed Deposits for the period 19th May 2022 till 30th June 2022 and Rs 153.13 lakhs has been credited to the Current Account No. 40430341410 as interest on the Fixed Deposits for the period 01st July 2022 till 19th August 2022

(iii) Deployment of unutilized proceeds:

Rs in lakhs"

Sl. No	Type of instrument where amount invested	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1.	Balance in 2 current Accounts of State Bank of India	2,591.86	-	-	-	-
2.	Pending to be received in current account	0.14				
	TOTAL	2,592.00				



(iv) Delay in implementation of the Object (s) – No delay in implementation of the Objects.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
-					

*In case of continuing object (s) please specify latest/revised estimate of completion date.



Patanjali Foods Ltd (erstwhile Ruchi Soya Industries Limited) achieves Total Income of Rs 7,963.75 cr and PAT of Rs 269.18 cr in Q3FY23

Results of 3rd Quarter and 9 Months Ended 31st December 2022

- 9MFY23 Total Income of Rs 23,858.50 cr up by 35.50% over 9MFY22.
- In Q3FY23, Company achieves Total Income of Rs. 7,963.75 cr.
- 9MFY23 EBIDTA stood at Rs 1,161.10 cr. vs. Rs. 1,147.43cr. in 9MFY22
- In Q3FY23, EBITDA of the Company grew by 97.49% Q-o-Q and stood at Rs. 405.15 cr.
- Strong PAT growth of Rs. 622.73 cr in 9MFY23 vs. Rs. 571.88 cr in 9MFY22 up by 8.89%
- In Q3FY23, company witnessed a PAT growth of 139.73% Q-o-Q and stood at Rs. 269.18 cr.

Patanjali Foods Limited – PFL (formerly known as Ruchi Soya Industries Limited), a diversified Fast Moving Consumer Goods (FMCG) & Fast Moving Health Goods (FMHG) focused company with 25 strategically located manufacturing facilities, well recognized brands with pan India presence and allocation of 6.23 lakh hectares of oil palm plantation, has announced its financial results of operation for the quarter and nine month ended 31st December 2022.

After sharp volatilities and downtrend witnessed in the previous quarters, there has been some stability and revival observed in the quarter ended December 31, 2022. The macro challenges faced earlier in terms of geo-political standoff, soaring inflation, supply constraints, high interest rates and demand concerns have waned a bit. International food, energy and other commodity prices have eased moderately in recent times. India, per se, has revived fast supported by good progress of rabi sowing, sustained urban demand, improving rural demand, a pick-up in manufacturing, rebound in services and robust credit expansion.

The prices of edible oils, the biggest portion of the company's revenue, stabilized and recovered from the sharp decline witnessed in Q2. Urban demand for FMCG products has been steady while rural demand continues to contract. Festive and marriage season revived the demand for the food products during this quarter.

The summary of key financials and operating highlights of Nine Month results as well as December Quarter 2023 are as below:

Performance during the Quarter and 9 months ended 31st December 2022:

Patanjali Foods Limited achieved Total Income of Rs 7,963.75 cr during the quarter ended December 31, 2022 as compared to Rs 6,301.19 cr in Q3FY22, registering a growth of 26.38% YoY. On the profitability front, in Q3FY23, the Company delivered an EBITDA of Rs 405.15 cr registering an increase of 97.49% Q-o-Q. EBITDA margin for the current quarter stood at 5.11% up by 270 bps as compared to 2.41% in Q2FY23. The profit before tax stood at Rs. 343.46 cr. The PAT for the quarter registered a strong growth of 139.73% Q-o-Q and 15% Y-o-Y and stood at Rs. 269.18 cr.

During the nine month period ended 31st December 2022, the Company achieved Total Income of Rs 23,858.50 cr with EBITDA of Rs 1,161.10 cr and profit before tax of Rs 829.57 cr and Profit after tax of Rs 622.73 cr.

The Food Products and Others business segment in Q3FY23 achieved sales of Rs. 1,570.08 cr contributing 19.81% of Revenue from Operations of the Company. The edible oils segment registered sales of Rs 6,066.51 cr contributing 76.53% of Revenue from Operations of the company. The branded sales of the Company including the institutional segment achieved sales of Rs 6,447.81 crores, which contributes 81.91% of the Total Sale of Products of the Company for the period.

Foods Segment Continues to be of focus: The Foods Segment (including the foods business acquired from PAL) achieved sales of Rs 1,570.08 crores in Q3FY23. In the nine month period of FY23, the Foods segment achieved sales of Rs. 4,542.22 cr and EBIT of Rs 858.39 cr. The Company continues to invest in growing its multichannel distribution network along with the adoption of digitization to track secondary sales and enhance efficiency of the sales team. The Company has rolled out mobile application for its sales force as well as for its distributors, further empowering retailer engagement capabilities. The investment made to adopt and enhance the digital capabilities is aligned with the Company's strategy to scale up the foods business segment sales along with other business segments.

Edible Oil Segment: The Oils and Vanaspati segment witnessed a strong volume growth and has achieved sales of Rs. 6,066.51 cr in Q3FY23 despite the softening of commodity prices. In 9MFY23 the segment achieved sales of Rs. 18,394.08 cr vs 14,487.72 cr in 9MFY22. The company continues to leverage its strong distribution channel and product offerings across multiple price points to achieve volume growth. The company also continues to implement risk management practices and explore opportunities to protect its bottom-line along with relying on forecasting tools to drive efficiency and cost optimization. In Q3FY23, the EBIT in Oils and Vanaspati segment stood at Rs. 176.79 cr.

Expansion of Capacity of Oil Palm Mills: Patanjali Foods is one of the largest oil palm plantation companies in India. The Company continues its thrust on expanding its oil palm business and is undertaking capacity expansion of oil palm processing capacities to 160 TPH. The Company has access to palm plantation across 11 states, namely Andhra Pradesh, Telangana, Karnataka, Gujarat, Odisha, Tamil Nadu, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram and Tripura, and has also undertaken to set up oil palm mill in Arunachal Pradesh.

Patanjali Foods Limited works with more than 44,000 farm families and has more than 62,000 ha area under palm plantation in India as on Q3FY23.

Contribution to sustainable development: The company continues to focus on its sustainability goals. Patanjali Foods Limited sources 19% of its energy requirements from renewable sources, support farmers income and aid import substitution. The soya foods business sources non genetically modified (Non GMO) products for exports for more than 30 countries across the globe.

Outlook going forward: The Company maintain its aspirations of delivering sustainable and profitable growth with significant contribution from the foods vertical. The Company firmly believes that its foods segment with large product portfolio comprising of robust brands across categories such as Ghee, Chyawanprash, Honey, Juices, Soya Chunks etc shall continue to grow at a higher pace keeping in mind the growing distribution network and wider availability across retail shelf. While the near term shows positive growth aspects, we remain cautiously optimistic on the medium term given the recent softening of input prices and inflationary trends. Our focus continues to be on delivering broad based profitable growth.

Patanjali Foods Limited is focused on investing in brand building and offering food products across multiple categories and price points to cater the wide spectrum of consumer preferences with emphasis on increasing presence on emerging digital channels.