

PFL/2023**November 08, 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 November 08, 2023**

Dear Sirs/Madam,

In terms of Regulation 30 and Schedule III 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. November 08, 2023, have inter alia, approved the following:

A. Unaudited standalone financial results for the quarter and half year ended September 30, 2023

The Board approved and took on record the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023, 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 half year ended September 30, 2023 and Limited Review Report issued by the Statutory Auditors are enclosed herewith as **Annexure - 1**.

We may also submit that M/s. Chaturvedi & Shah LLP, Statutory Auditors have issued Limited Review Report with unmodified opinion on standalone unaudited financial results of the company for the quarter and half year ended September 30, 2023.

B. Introduction of Employee Stock Option Plan (ESOP) title as ‘PFL - Employee Stock Option Plan 2023’ (“ESOP 2023”/ “Plan”)

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee has considered and approved the adoption of Employee Stock Option Plan namely “PFL – Employee Stock Option Plan 2023” (“ESOP 2023”/“Plan”). The aggregate number of Stock Option proposed to be granted under the plan is 1,08,59,845 (One Crore Eight Lakhs Fifty Nine Thousand Eight Hundred and Forty Five) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up, corresponding to around 3.00 % of the total paid-up equity share capital of the Company.

B. Monitoring Agency Report for the quarter ended September 30, 2023

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 September 30, 2023 in respect of utilization of proceeds of the Follow on Public Offer (“FPO”) of the Company is attached as **Annexure - 2**.

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



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



The meeting commenced at 5.30 P.M. and concluded at 7.25 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 sincerely,

For PATANJALI FOODS LIMITED

(Formerly known as Ruchi Soya Industries Limited)

Ramji Lal Gupta
Company Secretary

Encl: as above

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 half year ended 30th September, 2023 ("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: 23109859BGXRXJ2308



Place: Mumbai
Date: 8th November, 2023

Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:L15140MH1986PLC038536

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹ in Lakh (Except per Share Data)

Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	6 months ended September 30, 2023	Corresponding 6 months ended September 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from operations	7,82,188.84	7,76,710.09	8,51,412.32	15,58,898.93	15,72,509.18	31,52,465.60
II Other Income	2,390.46	4,340.22	1,054.68	6,730.68	16,965.41	29,679.88
III Total income (I+II)	7,84,579.30	7,81,050.31	8,52,467.00	15,65,629.61	15,89,474.59	31,82,145.48
IV Expenses						
(a) Cost of Materials Consumed	5,14,525.20	4,92,506.85	6,71,156.57	10,07,032.05	12,45,698.23	25,08,659.30
(b) Purchases of Stock-in-Trade	1,64,624.67	2,05,569.70	81,845.70	3,70,194.37	1,65,842.46	3,28,686.72
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,302.73	(4,634.73)	25,498.88	(1,332.00)	7,086.47	(29,921.53)
(d) Employee Benefits Expense	9,061.49	7,723.90	7,043.23	16,785.39	12,799.44	27,788.88
(e) Finance Cost	2,402.17	2,482.28	1,071.51	4,884.45	19,629.04	23,885.08
(f) Depreciation and Amortisation expenses	6,010.27	6,766.47	4,080.05	12,776.74	7,354.94	15,963.00
(g) Other Expenses	51,145.06	58,685.60	46,407.75	1,09,830.66	82,453.40	1,89,187.90
Total Expenses (IV)	7,51,071.59	7,69,100.07	8,37,103.69	15,20,171.66	15,40,863.98	30,64,249.35
V Profit before tax (III-IV)	33,507.71	11,950.24	15,363.31	45,457.95	48,610.61	1,17,896.13
VI Tax Expense						
Current Tax	8,150.22	6,313.82	4,263.48	14,464.04	14,116.95	31,752.17
Deferred Tax - Charge / (Credit)	(96.40)	(3,138.69)	(128.79)	(3,235.09)	(860.85)	(2,500.15)
VII Profit after tax (V-VI)	25,453.89	8,775.11	11,228.62	34,229.00	35,354.51	88,644.11
VIII Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss	1,160.89	143.11	355.86	1,304.00	(77.53)	(476.35)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
(iii) Items that will be reclassified to Profit and Loss	59.44	(103.88)	36.36	(44.44)	(36.01)	49.51
(iv) Income tax relating to items that will be reclassified to Profit and Loss	(14.96)	26.15	(9.15)	11.19	9.06	(12.46)
Total Other Comprehensive Income (net of tax)	1,205.37	65.38	383.07	1,270.75	(104.48)	(439.30)
IX Total Comprehensive Income for the period/year (VII + VIII)	26,659.26	8,840.49	11,611.69	35,499.75	35,250.03	88,204.81
X Paid up - Equity Share Capital [Net of Treasury shares] (Face value Rs. 2 per share)	7,238.37	7,238.37	7,238.37	7,238.37	7,238.37	7,238.37
XI Other Equity excluding Revaluation Reserve						9,77,418.30
XII Earnings per share of face value Rs. 2 each *(Not annualised)						
a) Basic (in Rs.)	7.03*	2.42*	3.12*	9.46*	9.81*	24.54
b) Diluted (in Rs.)	7.03*	2.42*	3.12*	9.46*	9.81*	24.54
See accompanying notes to the Unaudited Standalone Financial Results						



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Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:L15140MH1986PLC038536

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

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	₹ in Lakh					
	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	6 months ended September 30, 2023	Corresponding 6 months ended September 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Edible Oils*	5,42,145.39	5,89,072.71	6,25,941.89	11,31,218.10	13,02,242.62	25,63,444.87
Food & FMCG*	2,48,762.21	1,95,246.43	2,35,849.22	4,44,008.64	2,88,978.83	6,21,808.33
Wind Turbine Power Generation	1,780.03	1,720.74	1,340.37	3,500.77	3,386.65	5,324.09
Total	7,92,687.63	7,86,039.88	8,63,131.48	15,78,727.51	15,94,608.10	31,90,577.29
Less : Inter Segment Revenue	10,498.79	9,329.79	11,719.16	19,828.58	22,098.92	38,111.69
Net Sales/Income from Operations	7,82,188.84	7,76,710.09	8,51,412.32	15,58,898.93	15,72,509.18	31,52,465.60
2 Segment Results Profit before Finance Costs and Tax Expenses						
Edible Oils*	(6,836.12)	(14,660.64)	(46,211.63)	(21,496.76)	(19,409.90)	11,980.07
Food & FMCG*	36,914.53	35,057.71	62,014.96	71,972.24	70,384.62	1,10,608.34
Wind Turbine Power Generation	425.43	351.79	407.96	777.22	1,487.09	1,629.43
Total	30,503.84	20,748.86	16,211.29	51,252.70	52,461.81	1,24,217.84
Less: (i) Finance costs	2,402.17	2,482.28	1,071.51	4,884.45	19,629.04	23,885.08
(ii) Unallocable Income Including Interest Income net off unallocable expenses	(5,406.04)	6,316.34	(223.53)	910.30	(15,777.84)	(17,563.37)
Profit before tax	33,507.71	11,950.24	15,363.31	45,457.95	48,610.61	1,17,896.13
3 Segment Assets						
Edible Oils*	9,33,503.08	9,28,676.06	7,78,665.96	9,33,503.08	7,78,665.96	9,01,256.67
Food & FMCG*	1,89,214.92	3,02,913.29	2,94,347.53	1,89,214.92	2,94,347.53	2,33,430.84
Wind Turbine Power Generation	29,556.94	30,393.36	31,990.29	29,556.94	31,990.29	30,623.36
Unallocated	2,32,944.00	1,17,111.29	1,56,343.22	2,32,944.00	1,56,343.22	1,59,047.69
TOTAL	13,85,218.94	13,79,094.00	12,61,347.00	13,85,218.94	12,61,347.00	13,24,358.56
4 Segment Liabilities						
Edible Oils*	2,14,876.68	1,69,024.08	1,00,393.52	2,14,876.68	1,00,393.52	2,14,934.47
Food & FMCG*	77,883.46	1,49,553.12	1,36,024.67	77,883.46	1,36,024.67	66,702.15
Wind Turbine Power Generation	-	-	-	-	-	-
Unallocated	72,020.65	66,737.92	94,327.03	72,020.65	94,327.03	58,065.27
TOTAL	3,64,780.79	3,85,315.12	3,30,745.22	3,64,780.79	3,30,745.22	3,39,701.89

*From the quarter and year ended March 31, 2023, based on internal reorganization of its business segments, acquisition of food retail business, increased focus and business review carried out by the Managing Director (Chief Operating Decision Maker - CODM) of the Company, changed the reportable segments. Now the Company has identified the three reportable segments, i.e. Edible Oils, Food and FMCG, Wind Turbine Power Generation. Pursuant to the above change, the Company has restated segment information of comparative previous quarter and half year ended September 30, 2022 in consonance with Ind AS 108 - Operating Segments, including related disclosures.



(Signature)

Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:L15140MH1986PLC038536

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

UNAUDITED STANDALONE BALANCE SHEET

₹ in Lakh

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,48,614.02	3,58,303.37
(b) Capital work-in-progress	8,841.20	7,959.25
(c) Goodwill	1,082.42	1,082.42
(d) Other Intangible assets	1,54,845.76	1,55,423.72
(e) Financial assets		
(i) Investments	3,113.47	1,990.47
(ii) Others	3,240.09	2,589.97
(f) Deferred tax assets (Net)	8,573.95	5,327.66
(g) Income tax assets (Net)	2,021.86	-
(h) Other non-current assets	9,862.13	8,836.90
Total Non-current assets	5,40,194.90	5,41,513.76
(2) Current assets		
(a) Inventories	4,73,031.63	4,06,997.86
(b) Financial Assets		
(i) Investments	1,56,813.93	1,763.31
(ii) Trade receivables	98,410.19	1,59,763.51
(iii) Cash and cash equivalents	25,695.67	80,309.77
(iv) Bank balances other than (iii) above	23,038.08	33,742.24
(v) Others	21,450.88	32,188.63
(c) Other Current Assets	46,216.09	67,711.92
Total Current assets	8,44,656.47	7,82,477.24
Assets Classified as held for Sale	367.57	367.56
Total Assets	13,85,218.94	13,24,358.56
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7,238.37	7,238.37
(b) Other Equity	10,13,199.78	9,77,418.30
Total Equity	10,20,438.15	9,84,656.67
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,194.68	7,812.55
(ii) Lease Liabilities	51.98	60.71
(ii) Other financial liabilities	8,357.55	8,867.54
(b) Income tax liabilities (Net)	-	769.13
(c) Other non-current liabilities	423.23	404.34
(d) Provision	1,826.63	1,422.26
Total Non-Current Liabilities	18,854.07	19,336.53
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,18,024.59	1,37,550.87
(ii) Lease Liabilities	16.64	15.38
(iii) Trade Payables		
(a) Total Outstanding due to Micro and small enterprises.	3,665.02	5,586.00
(b) Total Outstanding due to creditors other than Micro and small enterprises.	1,82,084.21	1,28,221.91
(iv) Other financial liabilities	25,872.46	36,054.16
(b) Other current liabilities	15,815.85	12,556.44
(c) Provisions	274.95	207.60
Total Current liabilities	3,45,753.72	3,20,192.36
Liabilities directly associated with assets classified as held for sale	173.00	173.00
Total Equity and Liabilities	13,85,218.94	13,24,358.56



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Patanjali Foods Limited		
(Formerly known as Ruchi Soya Industries Limited)		
CIN: L15140MH1986PLC038536		
Regd. Office: 616, Tulslani Chambers, Nariman Point, Mumbai -400021		
UNAUDITED STANDALONE CASH FLOWS STATEMENT		
Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	₹ in Lakh	
(A) Cash flow from operating activities		
Profit before tax		
Adjustments for:	45,457.95	48,610.61
Depreciation and Amortisation Expenses	12,776.74	7,354.94
Deferred Income from Government Grants	(32.57)	(24.62)
Net Gain/Loss on Sale/Discard of Fixed Assets	2.95	333.35
Impairment on investments and Fair value adjustments (net)	(1,497.85)	4.62
Interest Income	(3,396.75)	(16,348.67)
Finance costs	4,884.45	19,629.04
(Gain)/Loss on foreign currency transaction/translation	4.16	903.01
Provision for Doubtful Debts, Advances & Expected credit loss	3,532.00	566.21
(Gain)/loss on sale of Investment	(955.38)	-
Bad Debts/Advance recovered	(14.20)	-
Lease Rental income	(97.92)	(165.28)
Operating profit before working capital changes	60,663.58	60,863.21
Working capital adjustments		
(Increase)/ Decrease in inventories	(66,033.78)	(34,992.97)
(Increase)/ Decrease in trade and other receivables	75,873.94	(1,32,463.59)
Increase/ (Decrease) in trade and other payables	46,272.54	90,942.51
Cash generated from operations	1,16,776.28	(15,650.84)
Income Tax	(17,255.03)	(15,972.78)
Net cash flows from/(used in) operating activities	99,521.25	(31,623.62)
(B) Cash flow from investing activities		
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment	(3,752.67)	(9,791.20)
Payment for Purchase of Investment	(3,07,538.34)	(0.02)
Proceed from sale of investment	1,65,314.09	9.59
Proceed from disposal of fixed assets	3.21	1,453.63
(Increase)/ Decrease in Other Balance with Banks	995.57	1,30,660.09
Interest income	6,550.70	1,322.37
Lease Rental income	97.91	165.28
Net cash flows (used in)/from investing activities	(1,38,329.53)	1,23,819.74
(C) Cash flow from financing activities		
Refund of Share Application Money	-	(751.97)
Proceeds from Equity share capital and Security premium account	-	3,01,019.37
Proceeds from short term borrowings (net)	(19,526.29)	(36,610.22)
Redemption of preference shares	-	(27,077.46)
Repayment of long term borrowings	-	(2,72,922.22)
Proceed from Government Grant	55.00	-
Payment related to issue expenses of further public offering	(639.24)	(2,515.38)
Fixed Deposit Pledged (Net)	8,669.46	-
Finance Cost	(4,353.31)	(10,158.31)
Dividend Paid	(0.57)	-
Payment of lease liability	(10.87)	(10.82)
Net cash flows (used in) financing activities	(15,805.82)	(49,027.01)
Net increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	(54,614.10)	43,169.11
Cash and cash equivalents at the end of the period	80,309.77	37,495.57
25,695.67		80,664.68
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Cash in hand	61.39	34.46
In Current Accounts	25,634.28	2,630.22
In Deposit Accounts with less than or equal to 3 months maturity	-	78,000.00
Cash and Cash equivalents as at the period end	25,695.67	80,664.68

Note:

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".
- Previous period figure have been regrouped and rearranged wherever necessary.



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 November 8, 2023. The Statutory Auditors of the Company have carried out limited review of above financial results for the quarter and half year ended September 30, 2023.
- Patanjali Ayurved Limited, one of the Promoters of the Company has sold 2,53,39,640 equity shares of the Company (representing 7% of the total issued and paid-up equity share capital of the Company) on July 13, 2023 and July 14, 2023, undertaken in accordance with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited and National Stock Exchange of India Limited.
Further with the above-mentioned sale of shares, the shareholding of the Promoters and members of Promoter Group in the Company has reduced from 80.82% of the paid-up equity share capital of the Company to 73.82% of the paid-up equity share capital of the Company. Accordingly, the Company has become compliant with the minimum public shareholding requirements, as mandated under rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 September 30, 2023	₹ in Lakh
				Unutilised amount as on September 30, 2023
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	96,314.93*	96,314.54	0.39#
Issue related expenses	14,630.35	7,960.07*	7,950.07	10.00#
Total	4,30,000.00	4,30,000.00	4,29,989.61	10.39

* The Board of Directors of the Company on April 8, 2022, June 8, 2022, August 10, 2022 and May 30, 2023, approved the revised estimate of issue expenses from ₹ 14,630.35 Lakh to ₹ 7,960.07 Lakh. The difference amount of ₹ 6,670.28 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 September 30, 2023 are parked in FPO Monitoring Agency Bank account and in FPO public issue account. Subsequently the same has been utilised.

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

Reportable segment	Description
Edible Oils	Crude oils, Refined oils, Vanaspati, Bakery fats, seed extractions and other related products.
Food & FMCG	Various types of Food Products, Nutraceuticals, Biscuits, Noodles, Breakfast Cereals, Textured Soya protein and other related products.
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.



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5. The figures for the previous period/year have been re-grouped/re-arranged, wherever considered necessary, to correspond with the current period/year's disclosures. The same are strictly not comparable due to acquisition of Food Retail Business with effect from July 1, 2022.

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



Ram Bharat
Managing Director
DIN No. 01651754



Place: - Haridwar

Date: - November 8, 2023



Report of the Monitoring Agency

Name of the Issuer: **Patanjali Foods Limited**

(Formerly known as Ruchi Soya Industries Limited)

For quarter ended: **September 30, 2023**

Name of the Monitoring Agency: **State Bank of India, Financial Institutions 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: **Mr. Mahadev Rawool**

Designation of Authorized person/Signing Authority: **Manager**

Seal of the Monitoring Agency:

Date: **12.10.2023**



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 technical assistance/collaboration in	Yes/ No	NA	NA



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			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			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	1,04,264.61	Nil	1,04,264.61	10.39	#	NA	NA
	Total	4,30,000.00	4,29,989.61	0.00	4,29,989.61	10.39			

#Clarifications from the Company:



1. As per the 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, June 08, 2022, August 10, 2022 & May 30, 2023 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	Amount utilized as at beginning of the quarter	Amount utilized during the quarter	Amount unutilised as on September 30, 2023
	08/04/2022			
	2			
	08/06/2022			
	2			
	10/08/2022			
	2			
	&30/05/2023			
Towards future Strategic Initiatives including but not limited to expansion, forwards / backward integration, launch of new products etc	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	12,203.26	Nil	0.39
Expenses incurred towards marketing, branding and	9,000.00	9,000.00	Nil	Nil



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.				
Meeting exigencies and improvement in financial position of the Company by repayment of borrowings from Banks	65,000.00	65,000.00	Nil	Nil
Estimated Issue Expenses	14,630.35	14,620.35 *	Nil	10.00
TOTAL	1,04,275.00	1,04,264.61	0.00	10.39

**It includes Rs.7,950.07Lakhs utilized against issue expenses and Rs.6,670.28 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. 7,960.07 lakhs. The excess amount of Rs. 6,670.28 lakhs has been utilised by the company for the other general corporate purpose which has been duly approved by the board of directors as per resolution dated 08.06.2022 and 30.05.2023

3. The total unutilised amount of Rs. 10.39 lakhs is the unutilised amount out of the proceeds of the FPO. Out of which, Rs. 0.39 Lakhs is balance in Current Account No. 40430341410 & Rs. 10.00 lakhs is balance in Current Account No. 40430342469 maintained with State Bank of India, Financial Institutions Branch, Mumbai.

4. The company proposes to utilise the unutilised amount of Rs 10.39 lakhs for General Corporate Purpose in the current fiscal year.

(iii) Deployment of unutilized proceeds:

Rs in lakhs"

Type of instrument where amount invested	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
Balance in 2 current Accounts of State Bank of India	10.39	-	-	-	-
TOTAL	10.39				



(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 reports PAT of ₹ 254.54 crores in Q2FY24

Q2FY24

- EBITDA of ₹ 419.20 cr with a growth of 97.75% QoQ and 104.34% YoY
- PAT growth of 126.69% and 190.06% on YoY and sequential basis, respectively
- Food & FMCG segment's contribution to total sales grew from 25.14% to 31.80% (QoQ)

08th November 2023, Mumbai - Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) has announced its unaudited financial results for Quarter/ Half year ended 30th September 2023.

Q2FY24 Revenue from
Operations
₹ 7,821.89 cr.

Q2FY24
EBITDA
₹ 419.20 cr.

Q2FY24 Food & FMCG
Segment Revenue
₹ 2,487.62 cr.

Q2FY24 Food & FMCG
EBITDA
₹ 379.32 cr.

Key Highlights Q2FY24 and H1FY24

- Onboarded world renowned cricketer, MS Dhoni as a brand ambassador for branding and marketing campaigns of its Mahakosh & Sunrich brands. MS Dhoni's association complements the health-oriented nature of the company's edible oil range, in harmony with the overarching vision of the Patanjali Group.
- The company is actively in the process of developing "PFL-Employee Stock Option Plan 2023", which will be rolled out in near future.
- In Q2FY24, the total revenue from operations stood at ₹ 7,821.89 cr and ₹ 15,588.98 cr in H1FY24.
- The Food & FMCG segment achieved revenue of ₹ 2,487.62 cr in Q2FY24. The contribution of our Food and FMCG segment to the total revenue from operations increased to 31.80% in Q2FY24 from 25.14% in Q1FY24 and 27.7% in Q2FY23.
- The EBITDA for Q2FY24 increased by 97.75% QoQ and stood at ₹ 419.20 cr while EBITDA margins improved to 5.34% vs 2.71% in Q1FY24 and 2.41% in Q2FY23.
- The PAT for the quarter was ₹ 254.54 cr vs ₹ 112.29 cr in Q2FY23 and the PAT margins improved to 3.24% from 1.12% in Q1FY24 and 1.32% in Q2FY23.
- The Company achieved export sales of ₹ 41.65 cr during the Quarter. The products are exported to 23 countries.

Food & FMCG

- There is a continued focus on the growth of the Food & FMCG segment which is reflected in various performance indicators.
- In H1FY24, the Foods and FMCG segment achieved sales of ₹ 4,440.09 Cr and has grown by 53.65% YoY.
- In Q2FY24, the segment recorded a sale of ₹ 2,487.62 Cr contributing to 31.8% of revenue from operations of the company vis-à-vis 25.14% contribution in Q1FY24.
- The segment recorded a YoY growth of 5.48% compared to Q2FY23.
- In Q2 FY24, the segment recorded an EBITDA of ₹ 379.32 cr with an EBITDA margin of 15.25% despite pricing pressure.

Edible Oil

- The Edible Oil segment faced an ongoing pricing pressure during Q2 mainly due to excessive imports that led to elevated inventory levels, impacting both revenue and margins. The price trend observed in Q2 remained consistent with that of Q1, displaying divergent price fluctuations between the Physical and Futures markets. The prices of edible oil continue to have a cooling effect.
- The segment achieved sales of ₹ 5,421.45 Cr during Q2FY24 registering a sequential as well as year-on-year degrowth due to further fall in the edible oil prices.
- The volumes increased by 2.95% yoy in Q2FY24 and by 10.59% yoy in H1FY24.
- Segment EBITDA stood at ₹ -27.08 Cr against ₹ -435.23 Cr in Q2FY23 and ₹ -97.81 Cr in Q1FY24.
- The Premium Oils segment has demonstrated remarkable growth, with a yoy growth of 49%, which reflects the positive response and demand for the company's premium oil products in the market.
- Branded sales continue to thrive, contributing more than 75% of the total sale value of Edible Oils as compared to 75.92% in Q1FY24 and 75.81% Q2FY23.

Management Commentary

Sanjeev Asthana, CEO, Patanjali Foods Limited said *“Despite the challenging macro and operating environment, the first half of the fiscal year has ended on a positive note. I am pleased to inform that in the quarter the company performed well on the profitability metrics with both EBITDA and PAT showcasing strong growth on QoQ basis. This growth is despite a flat sequential performance in terms of revenue from operations/total income.*

The company's Food & FMCG segment is performing in line with the targets and saw further expansion of higher contribution in the overall financial performance. This improvement is in line with the tactical shift in our business operations.

The growth in the quarter has come across multiple parameters. The company achieved new heights in its quarterly sales for TSP, deeper penetration of its prominent biscuit brands and positive response from customers for the multiple product launches.

The company's strategy to increase penetration across different categories of customers through its wide bouquet of offerings, premiumization and multiple price points and strong distribution network is working to be a sustainable model for growth. I am optimistic about the upcoming festival seasons and increase in consumer spends to drive the growth in the coming quarter.

To increase brand awareness and brand penetration, the company has signed well-known cricketer, Mr. Mahendra Singh Dhoni, as a brand ambassador for its range of Soy, Mustard and Sunflower oils range. Mr. Dhoni and Patanjali share common values, and both enjoy popularity and credibility with the public at large."

About Patanjali Foods Limited

Incorporated in 1986, Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) is one of India's top FMCG and FMHG player in India. The company is present in Edible Oils, Food & FMCG and Wind Power Generation segments via a bouquet of brands like Patanjali, Ruchi Gold, Nutrela, etc.

The company is focused on investing in building brands and expanding its product portfolio and towards this, the Company offers food products across multiple categories, price points and segments to cater to a wide spectrum of consumer preferences.

For more information, visit us on <http://www.patanjalifoods.com/investors.php>

Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information please contact:

Company:

Patanjali Foods Limited.

CIN: L15140MH1986PLC038536

Email id: Mr. Chintan Kotak- Investor relations
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PATANJALI FOODS LIMITED
(Formerly known as Ruchi Soya Industries Limited)

Investor Relations Advisors:

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

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