



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/2022

November 12, 2022

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 12, 2022

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. November 12, 2022, have inter alia, approved the following:

A. Unaudited standalone financial results for the quarter and half year ended September 30, 2022

The Board approved and took on record the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 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 September 30, 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 September 30, 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 12:00 P.M. and concluded at 2:30 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

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, 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: 22109859BCXCCT230

Place: Mumbai

Date: 12th November, 2022

Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:L15140MH1986PLC038536

Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Milk Colony, Near Mayur Nagar, Goregaon (East) , Mumbai - 400065

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Rs. in Lakh (Except per Share Data)					
	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	6 month ended 30.09.2022	Corresponding 6 months ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income						
I Revenue from operations	8,51,412.32	7,21,096.86	5,99,503.23	15,72,509.18	11,26,119.05	24,20,537.51
II Other Income	1,054.68	15,910.73	1,596.40	16,965.41	4,579.57	7,900.71
III Total income (I+II)	8,52,467.00	7,37,007.59	6,01,099.63	15,89,474.59	11,30,698.62	24,28,438.22
IV Expenses						
(a) Cost of Materials Consumed	6,71,156.57	5,74,541.66	4,57,219.35	12,45,698.23	8,86,180.53	19,38,159.48
(b) Purchases of Stock-in-Trade	81,845.70	83,996.76	58,660.54	1,65,842.46	91,819.17	2,11,193.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25,498.88	(18,412.41)	11,550.96	7,086.47	14,141.67	(32,541.63)
(d) Employee Benefits Expense	7,043.23	5,756.21	4,687.48	12,799.44	8,768.62	18,581.49
(e) Finance Cost	1,071.51	18,557.53	9,151.95	19,629.04	18,107.31	35,487.79
(f) Depreciation and Amortisation expenses	4,080.05	3,274.89	3,368.49	7,354.94	6,638.14	13,672.75
(g) Other Expenses	46,407.75	36,045.65	34,413.96	82,453.40	59,134.68	1,36,446.72
Total Expenses (IV)	8,37,103.69	7,03,760.29	5,79,052.73	15,40,863.98	10,84,790.12	23,21,000.07
V Profit before tax (III-IV)	15,363.31	33,247.30	22,046.90	48,610.61	45,908.50	1,07,438.15
VI Tax Expense						
Current Tax	4,263.48	9,853.47	-	14,116.95	-	14,100.00
Deferred Tax - Charge / (Credit)	(128.79)	(732.06)	5,619.56	(860.85)	12,127.98	12,707.26
VII Profit after tax (V-VI)	11,228.62	24,125.89	16,427.34	35,354.51	33,780.52	80,630.89
VIII Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss	355.86	(433.39)	(589.00)	(77.53)	164.55	1,222.70
(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	36.36	(72.37)	(40.91)	(36.01)	(43.34)	11.60
(iv) Income tax relating to items that will be reclassified to Profit and Loss	(9.15)	18.21	10.30	9.06	10.91	(2.92)
Total Other Comprehensive Income (net of tax)	383.07	(487.55)	(619.61)	(104.48)	132.12	1,231.38
IX Total Comprehensive Income for the period/year (VII + VIII)	11,611.69	23,638.34	15,807.73	35,250.03	33,912.64	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	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.)	3.12*	6.72*	5.55*	9.81*	11.42*	27.26
b) Diluted (in Rs.)	3.12*	6.72*	5.55*	9.81*	11.42*	27.26
See accompanying notes to the Unaudited Standalone Financial Results						



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Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400065

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2022

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	6 month ended 30.09.2022	Corresponding 6 months ended 30.09.2021	Rs. in Lakh Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue						
Oils & Vanaspati						
Seed Extraction	5,91,695.64	6,41,061.28	5,03,358.04	12,32,756.92	9,23,205.56	21,29,158.79
Food Products and Others*	43,950.95	59,661.20	61,348.23	1,03,612.15	1,49,073.66	3,10,333.66
Wind Turbine Power Generation	2,39,965.83	57,248.42	70,483.49	2,97,214.25	1,06,153.88	1,97,948.56
Unallocated	1,340.37	2,046.28	1,664.01	3,386.65	3,380.67	5,349.81
Total	8,76,952.79	7,60,017.18	6,36,853.77	16,36,969.97	11,81,813.77	26,42,790.82
Less : Inter Segment Revenue	25,540.47	38,920.32	37,350.54	64,460.79	55,694.72	2,22,253.31
Net Sales/Income from Operations	8,51,412.32	7,21,096.86	5,99,503.23	15,72,509.18	11,26,119.05	24,20,537.51
2 Segment Results Profit before Finance Costs and Tax Expenses						
Oils & Vanaspati						
Seed Extraction	(47,060.99)	23,521.79	19,226.34	(23,539.20)	44,131.18	98,389.01
Food Products and Others*	1,745.18	3,150.40	2,695.47	4,895.58	6,544.39	22,875.41
Wind Turbine Power Generation	61,119.14	8,499.20	8,122.53	69,618.34	11,249.43	20,259.25
Unallocated	407.96	1,079.13	778.06	1,487.09	1,588.99	1,748.46
Total	16,211.29	36,250.52	30,822.40	52,461.81	63,513.99	1,43,272.13
Less: (i) Finance costs	1,071.51	18,557.53	9,151.95	19,629.04	18,107.31	35,487.79
(ii) Unallocable Income Including Interest Income net off unallocable expenses	(223.53)	(15,554.31)	(376.45)	(15,777.84)	(501.82)	346.19
Profit Before tax	15,363.31	33,247.30	22,046.90	48,610.61	45,908.50	1,07,438.15
3 Segment Assets						
Oils & Vanaspati						
Seed Extraction	3,70,590.16	3,91,058.12	3,40,999.68	3,70,590.16	3,40,999.68	3,39,645.81
Food Products and Others*	69,925.10	91,386.66	70,461.08	69,925.10	70,461.08	91,669.05
Wind Turbine Power Generation	2,77,678.42	70,030.97	64,077.07	2,77,678.42	64,077.07	86,467.60
Unallocated	31,990.29	33,116.61	35,006.43	31,990.29	35,006.43	32,673.18
TOTAL	12,61,347.00	10,59,674.89	9,41,180.62	12,61,347.00	9,41,180.62	11,48,021.11
4 Segment Liabilities						
Oils & Vanaspati						
Seed Extraction	76,566.95	24,993.62	56,258.91	76,566.95	56,258.91	58,343.23
Food Products and Others*	6,393.46	5,147.54	5,138.37	6,393.46	5,138.37	9,623.03
Wind Turbine Power Generation	1,36,163.16	23,136.54	12,325.81	1,36,163.16	12,325.81	21,295.26
Unallocated	-	-	-	-	-	-
TOTAL	1,11,621.65	72,953.99	4,27,303.61	1,11,621.65	4,27,303.61	4,41,675.55
	3,30,745.22	1,26,231.69	5,01,026.70	3,30,745.22	5,01,026.70	5,30,937.07

* During the current quarter ended September 30, 2022, pursuant to acquisition of Food Retail Business, the Company has renamed this segment from "Others (Food Products etc.)" to "Food Products and Others".



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UNAUDITED STANDALONE BALANCE SHEET

Rs. in Lakh

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,64,791.75	3,37,087.35
(b) Capital work-in-progress	4,899.62	2,796.62
(c) Goodwill	1,082.42	1,082.42
(d) Other Intangible assets	1,56,001.76	1,51,872.02
(e) Financial assets		
(i) Investments	3,036.88	2,921.26
(ii) Others	2,817.94	3,335.61
(f) Deferred tax assets (Net)	3,709.89	3,926.98
(g) Income tax assets (Net)	5,623.86	3,768.02
(h) Other non-current assets	6,671.01	5,687.40
Total Non-current assets	5,48,635.13	5,12,477.68
(2) Current assets		
(a) Inventories	3,25,525.92	2,90,532.95
(b) Financial Assets		
(i) Investments	1,244.63	1,249.25
(ii) Trade receivables	2,04,831.07	79,622.00
(iii) Cash and cash equivalents	80,664.68	37,495.56
(iv) Bank balances other than (iii) above	33,419.70	1,64,133.04
(v) Others	3,017.24	3,998.01
(c) Other Current Assets	63,641.07	58,105.06
Total Current assets	7,12,344.31	6,35,135.87
Assets Classified as held for Sale	367.56	407.56
Total Assets	12,61,347.00	11,48,021.11
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7,238.37	5,915.29
(b) Other Equity	9,23,363.41	6,11,168.75
Total Equity	9,30,601.78	6,17,084.04
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,450.19	2,70,553.92
(ii) Lease Liabilities	69.25	77.05
(iii) Other financial liabilities	9,374.73	33,248.20
(b) Other non-current liabilities	375.99	400.60
(c) Provision	1,398.12	1,122.90
Total Non-Current Liabilities	18,668.28	3,05,402.67
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,204.64	98,961.08
(ii) Lease Liabilities	14.87	13.70
(iii) Trade Payables		
(a) Total Outstanding due to Micro and small enterprises.	3,050.92	2,766.38
(b) Total Outstanding due to creditors other than Micro and small enterprises.	1,71,059.89	87,056.27
(iv) Other financial liabilities	71,344.10	27,842.59
(b) Other current liabilities	23,029.13	8,565.05
(c) Provisions	200.39	156.33
Total Current liabilities	3,11,903.94	2,25,361.40
Liabilities directly associated with assets classified as held for sale	173.00	173.00
Total Equity and Liabilities	12,61,347.00	11,48,021.11



Patanjali Foods Limited		
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UNAUDITED STANDALONE CASH FLOWS STATEMENT		
Particulars	Rs. in Lakh	
	For the period ended September 30, 2022	For the period ended September 30, 2021
(A) Cash flow from operating activities		
Profit before tax	48,610.61	45,908.50
Adjustments for:		
Depreciation and Amortisation Expenses	7,354.94	6,638.14
Deferred Income from Government Grants	(24.62)	(25.07)
Net Gain/Loss on Sale/Discard of Fixed Assets	333.35	(157.28)
Impairment on investments and Fair value adjustments (net)	4.62	2.60
Interest Income	(16,348.67)	(1,672.85)
Finance costs	19,629.04	18,107.31
(Gain)/Loss on foreign currency transaction/translation	903.01	(2,022.52)
Provision for expected credit loss	566.21	1,325.72
Income from investment	-	(64.43)
Excess Provision/Liabilities no longer required written back (Net)	-	(218.83)
Lease Rental income	(165.28)	(155.83)
Operating profit before working capital changes	60,863.21	67,665.46
Working capital adjustments		
(Increase)/ Decrease in inventories	(34,992.97)	(26,024.17)
(Increase)/ Decrease in trade and other receivables	(1,32,463.59)	(25,340.73)
Increase/ (Decrease) in trade and other payables	90,942.51	9,347.51
Cash generated from operations	(15,650.84)	25,648.07
Income Tax	(15,972.78)	(612.24)
Net cash flows (used in)/ from operating activities	(31,623.62)	25,035.83
(B) Cash flow from investing activities		
Payment to acquire Biscuit Business	-	(6,002.50)
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment	(9,791.20)	(1,829.23)
Payment for Purchase of Investment	(0.02)	-
Proceed from Sale of Investment	9.59	-
Proceed from disposal of fixed assets	1,453.63	347.79
(Increase)/ Decrease in Other Balance with Banks	1,30,660.09	(976.47)
Interest Income	1,322.37	345.75
Lease Rental income	165.28	155.83
Net cash flows from/(used in) investing activities	1,23,819.74	(7,958.83)
(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/ (Repayment of) short term borrowings (net)	(36,610.22)	4,222.42
Redemption of preference shares	(27,077.46)	-
Repayment of long term borrowings	(2,72,922.22)	(6,886.06)
Payment related to issue expenses of further public offering	(2,515.38)	(858.38)
Finance Cost	(10,158.31)	(14,971.59)
Payment of unclaimed dividends	-	(0.14)
Payment of lease liability	(10.82)	(0.40)
Net cash flows used in financing activities	(49,027.01)	(18,494.15)
Net increase / (decrease) in cash and cash equivalents	43,169.11	(1,417.15)
Cash and cash equivalents at the beginning of the period	37,495.57	4,627.05
Cash and cash equivalents at the end of the period	80,664.68	3,209.90
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Cash in hand	34.46	37.75
In Current Accounts	2,630.22	3,172.15
In Deposit Accounts with less than or equal to 3 months maturity	78,000.00	-
Cash and cash equivalents at the end of the period	80,664.68	3,209.90

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 12, 2022. The Statutory Auditors of the Company have carried out limited review of above financial results for the quarter and half year ended September 30, 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 them in respect of said transfer are yet to be received.
- The Company has completed further public offering (FPO) of 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 consisting of fresh issue of equity shares by the Company. 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. On April 8, 2022, these equity shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited.
- 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, 2022	₹ in Lakh
				Unutilised amount as on September 30, 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*	5,624.40	2,674.16#
Total	4,30,000.00	4,30,000.00	4,27,325.21	2,674.79

* 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 September 30, 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.



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: - November 12, 2022

Report of the Monitoring Agency

Name of the Issuer: Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

For quarter ended : September 30, 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:
Neetha Shetty
CM & COO
State Bank of India
Capital Market Branch
31st October 2022



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	83,026.21	18,574.00	1,01,600.21	2,674.79	#	NA	NA
	Total	4,30,000.00	4,08,751.21	18,574.00	4,27,325.21	2,674.79			



#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 September 30, 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	842.96	11,360.06	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	2,022.06	6,977.94	Nil
Meeting exigencies and	65,000.00	65,000.00	Nil	Nil



improvement in financial position of the Company by repayment of borrowings from Banks				
Estimated Issue Expenses	14,630.35	11,720.19 *	236.00	2,674.16
TOTAL	1,04,275.00	83,026.21	18,574.00	2,674.79

*It includes Rs 5,388.40 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 2,674.79 lakhs of the General Corporate Expenses in the current fiscal year.

4. The total unutilised amount of Rs. 2,674.79 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.2,674.02 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	2,674.65	-	-	-	-
2.	Pending to be received in current account	0.14				
	TOTAL	2,674.79				



(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.



Rebranded Patanjali Foods Ltd (Erstwhile Ruchi Soya) continues to sustain growth momentum in Q2 of FY 2023

Results of 2nd Quarter and Half Year Ended 30th September 2022

- **H1FY23 Total Income up by 40.57 % over H1 FY 22, with volume & revenue growth led by Food & FMCG demand. In H1 FY 23 Foods Business contributed revenue of Rs 2,972.14 crores.**
- **Q2FY23 Total Income up by 15.67% over previous Quarter, primarily led by robust growth in Food & FMCG. In Q2 FY23 Foods Business achieves revenue of Rs 2,399.65 crores**

Patanjali Foods Limited – PFL (formerly known as Ruchi Soya Industries Limited), a diversified Fast Moving Consumer Goods (FMCG) & Fast Moving Health Goods (FMHG) focussed company with 25 strategically located manufacturing facilities, well recognised brands with pan India presence and allocation of 6.02 lakh hectares of oil palm plantation has announced its financial results of operation for the quarter and half year ended 30th September 2022.

In the September quarter, the Company successfully completed the acquisition of Foods business in line with strategic intent to expand the food business. During the quarter, edible oil industry witnessed pressure on margins largely attributed to the volatility in global prices of various edible oils which fell by almost USD 400-500 per ton in these 3 months. As India imports more than 60 per cent of its edible oil requirement, retail prices came under pressure taking cues from the global market impacting profitability. The demand environment remained challenging with persisting high inflation along with monetary/fiscal measures taken by the government including continuation of stock limits on oils and oilseeds, governments insistence on reduction in retail edible oil prices & passing of price benefits to the Consumers.

The summary of key financials and operating highlights of Half yearly result as well as September Quarter are as below:

Performance during the Quarter and Half Year ended 30th September 2022:

During H1FY23, PFL achieved Total income of Rs 15,894.75 crores as compared to Rs 11,306.99 crores, reflecting a growth of 40.57 % on YoY basis. The EBIDTA in H1FY23 stood at Rs 755.95 crores with Rs 486.11 crores of Profit before Tax and Rs 353.55 crores of Profit after Tax.

On the profitability front, the quarter witnessed multiple headwinds in the edible oil segment. Due to the macro factors affecting demand-supply situation in edible oils, there was a steep decline in Edible Oil prices during the quarter. Declining price trend left industry with high price inventory in hand, although all major players including Patanjali Foods Limited passed on the benefit of lower prices to the consumers. This coupled with currency depreciation impacted margins during the quarter. However, this is purely cyclical in nature and on account of events that the industry witnessed in the quarter. The inflation impact on operating cost added further pressure on margins in Q2FY23. In Q2FY23, Patanjali Foods Limited (PFL) demonstrated a sustained performance despite being in a challenging consumption environment with volatile, downward price regime and achieved a Total

Income of Rs 8,524.67 crores as compared to Rs 6,010.99 crores Q2FY22, reflecting a growth of 41.82% on YoY basis. The EBIDTA in Q2FY23 stood at Rs 205.15 crores with Rs 153.63 crores of Profit Before Tax and Rs 112.29 crores of Profit After Tax.

In Q2FY23, the Foods business achieved sales of Rs 2,399.66 crores contributing 37.18% of total branded sales of the Company. The branded sale including the institutional segment achieved sales of Rs 6,453.45 crores contributing 77.02% of the Total Sale of Products of the Company for the period. During the quarter, the company's strategic initiatives started giving results as the business mix of Edible Oil and Food business further moving and improving to 74.66% and 28.18% respectively as against previous year quarter of 94.20% and 11.76%.

Continued Growth Momentum with significant contribution from Foods Business –

PFL has been able to deliver double-digit growth of 18.07 % on QoQ basis and robust growth of 42.02 % on YoY basis in revenue from operations while balancing margins in an extremely challenging & dynamic operating environment. The Foods Business (including the business acquired from PAL) achieved sales of Rs 2,399.66 crores with EBIT of Rs 611.19 crores in Q2FY23, reflecting the strength of brands of the Company & continued thrust on food business portfolio expansion. The foods business comprising of Soya Foods, Biscuits, Rusk & Cookies, Breakfast Cereals & Noodles, Nutraceuticals & recently acquired foods business undertaking from PAL under a slump sale basis.

The overall performance continues to show an uptrend due to the robust execution of our strategy to grow the Food & FMCG business by driving its penetration through the distribution strength of the edible oil business and induction of 'Food portfolio' from PAL. During the quarter, the revenue share of Food & FMCG has gone up to 28.18%.

PFL completes acquisition of Foods Business: On 1st July 2022, Company completed the acquisition of foods business undertaking from Patanjali Ayurved Limited (PAL) on slump sale basis for consideration of Rs 690 cores. With the acquisition, the food product portfolio of the Company has added 536 SKU's over 8 products categories such as Ghee, Staples, Herbal Products, Honey, Dry Fruits, Spices & Condiments, Staples, beverages & Physically Refined edible Oils including Mustard oil. PAL has also transferred 2 plants at Newasa & Padartha and signed a Non Compete agreement with PFL as part of the slump sale.

Renaming of Operating Segment- Considering the increased sales of foods products, the segment "Others (Foods Products etc.)" has been renamed as "Food Products & others" from Quarter ended September 2022 in line with Indian Accounting Standards (Ind AS) 108.

Outlook going Forward – Our focus for the next few quarters is to continue the accelerating growth of the highly profitable food vertical which shall ensure overall growth of the EBIDTA margin of the Company. PFL is confident of maintaining its growth momentum with complete reflection of the acquired foods business in the coming quarters. The Company firmly believes that the food business with large portfolio of products and robust brands across categories such as Ghee, Chywanprash, Honey, Juices etc shall continue to grow at a higher pace keeping in mind the growing distribution network and wider availability across retail shelf. The Company continues to implement organization-wide risk management practises and explore opportunities to protect the bottom line from dynamic commodity prices. The Company continues to rely strongly on planning and forecasting tools in driving efficiency, cost optimisation and continues to invest in distribution and marketing to ensure that it

can leverage emerging opportunities. Going forward, normal monsoons in most parts of the country and proactive interventions by the government and RBI augur well for sustained recovery.

Patanjali Foods Limited - PFL (formerly known as Ruchi Soya Industries Limited) is focussed on investing in brand building and offering food products across multiple categories, price points to cater to wide spectrum of consumer preferences with emphasis on increasing presence on emerging digital channels. The Company continues to focus on its sustainability goals with 19% captive usage of wind power (out of 84.6 MW produced by the Company) and oil palm plantation of over 56,000 Ha and growing across India.