



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/2024

May 14, 2024

To
BSE Ltd.
Floor No. 25,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd.,
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Scrip Code: 500368

NSE Symbol: PATANJALI

Sub: Outcome of Board Meeting of the Company held on May 14, 2024

Dear Sirs/Madam,

In terms of Regulation 30 read with Schedule III and Regulation 33 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. May 14, 2024, have approved and take on record the standalone audited financial results of the Company for the quarter and year ended March 31, 2024. A copy of the audited financial results and audit 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 audit report with unmodified opinion on standalone financial results of the Company for the year ended March 31, 2024.

A copy of press release being issued by the Company is also attached as **Annexure-2** for your records.

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

The meeting commenced at 5.00 P.M. and concluded at 6.35 P.M.

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 Report on Standalone Audited Quarterly Financial Results and Year to Date 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)

Report on the audit of the Standalone Financial Results

Opinion

We have audited accompanying "standalone quarterly financial results of Patanjali Foods Limited ("the Company") for the quarter ended 31st March 2024 and year to date results for the period from 1st April 2023 to 31st March 2024 ("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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us on these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 1st April 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



Patanjali Foods Limited

Audit opinion on the standalone financial results for the year ended 31st March 2024

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the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



Patanjali Foods Limited

Audit opinion on the standalone financial results for the year ended 31st March 2024

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

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

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

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



Patanjali Foods Limited

Audit opinion on the standalone financial results for the year ended 31st March 2024

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Other Matter

We report that the figures for the quarter ended 31st March 2024 and 31st March 2023 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2024 and 31st March 2023 and the published year-to-date figures up to 31st December 2023 and 31st December 2022 being the date of the end of the third quarter of the respective financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of the said matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership Number: 109859

UDIN: 24109859BKFCIL5525



Place: Mumbai

Date: 14th May 2024

Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:L15140MH1986PLC038536

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Lakh (Except per Share Data)

Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
I Revenue from operations	822,166.29	791,070.23	787,292.40	3,172,135.45	3,152,465.60
II Other Income	12,636.62	4,659.75	9,003.06	24,027.05	29,679.88
III Total income (I+II)	834,802.91	795,729.98	796,295.46	3,196,162.50	3,182,145.48
IV Expenses					
(a) Cost of Materials Consumed	416,242.04	495,697.71	615,723.68	1,918,971.80	2,508,659.30
(b) Purchases of Stock-in-Trade	271,996.24	218,290.64	83,136.24	860,481.25	328,686.72
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25,872.59	(23,401.94)	(4,848.28)	1,138.65	(29,921.53)
(d) Employee Benefits Expense	10,090.16	8,535.93	7,710.43	35,411.48	27,788.88
(e) Finance Cost	11,590.40	2,515.02	2,362.26	18,989.87	23,885.08
(f) Depreciation, Amortisation and Impairment expenses	8,136.36	5,969.54	4,333.19	26,882.64	15,963.00
(g) Other Expenses	60,903.29	57,544.34	52,938.95	228,278.29	189,187.90
Total Expenses (IV)	804,831.08	765,151.24	761,356.47	3,090,153.98	3,064,249.35
V Profit before tax (III-IV)	29,971.83	30,578.74	34,938.99	106,008.52	117,896.13
VI Tax Expense					
Current Tax	9,298.00	9,140.59	9,236.26	32,902.63	31,752.17
Deferred Tax - Charge / (Credit)	41.90	(216.01)	(668.06)	(3,409.20)	(2,500.15)
VII Profit after tax (V-VI)	20,631.93	21,654.16	26,370.79	76,515.09	88,644.11
VIII Other Comprehensive Income					
(i) Items that will not be reclassified to Profit and Loss	274.23	(546.40)	(209.57)	1,031.83	(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	638.64	(60.51)	96.22	533.69	49.51
(iv) Income tax relating to items that will be reclassified to Profit and Loss	(160.73)	15.22	(24.22)	(134.32)	(12.46)
Total Other Comprehensive Income (net of tax)	752.14	(591.69)	(137.57)	1,431.20	(439.30)
IX Total Comprehensive Income for the period/year (VII + VIII)	21,384.07	21,062.47	26,233.22	77,946.29	88,204.81
X Paid up - Equity Share Capital [Net of Treasury shares] (Face value ₹ 2 per share)	7,238.37	7,238.37	7,238.37	7,238.37	7,238.37
XI Other Equity excluding Revaluation Reserve				1,013,292.95	977,418.30
XII Earnings per share of face value ₹ 2 each *(Not annualised)					
a) Basic (in ₹)	5.70*	5.98*	7.30*	21.14	24.54
b) Diluted (in ₹)	5.70*	5.98*	7.30*	21.14	24.54
See accompanying notes to the Audited Standalone Financial Results					



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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	₹ in Lakh				
	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
Edible Oils	558,896.22	548,264.43	613,638.81	2,238,378.75	2,563,444.87
Food & FMCG	270,461.36	249,862.48	180,518.44	964,332.48	621,808.33
Wind Turbine Power Generation	1,062.79	892.76	875.88	5,456.32	5,324.09
Total	830,420.37	799,019.67	795,033.13	3,208,167.55	3,190,577.29
Less : Inter Segment Revenue	8,254.08	7,949.44	7,740.73	36,032.10	38,111.69
Net Sales/ Income from Operations	822,166.29	791,070.23	787,292.40	3,172,135.45	3,152,465.60
2 Segment Results Profit before Finance Costs and Tax Expenses					
Edible Oils	7,175.68	6,671.68	11,435.08	(7,649.40)	11,980.07
Food & FMCG	24,966.77	26,091.02	24,731.12	123,030.03	110,608.34
Wind Turbine Power Generation	(279.65)	(458.89)	45.60	38.68	1,629.43
Total	31,862.80	32,303.81	36,211.80	115,419.31	124,217.84
Less: (i) Finance costs	11,590.40	2,515.02	2,362.26	18,989.87	23,885.08
(ii) Unallocable Income Including Interest Income net off unallocable expenses	(9,699.43)	(789.95)	(1,089.45)	(9,579.08)	(17,563.37)
Profit Before tax	29,971.83	30,578.74	34,938.99	106,008.52	117,896.13
3 Segment Assets					
Edible Oils	753,404.48	803,995.33	901,256.67	753,404.48	901,256.67
Food & FMCG	318,579.23	279,909.18	233,430.84	318,579.23	233,430.84
Wind Turbine Power Generation	26,642.31	28,208.62	30,623.36	26,642.31	30,623.36
Unallocated	227,581.23	244,135.15	159,047.69	227,581.23	159,047.69
TOTAL	1,326,207.25	1,356,248.28	1,324,358.56	1,326,207.25	1,324,358.56
4 Segment Liabilities					
Edible Oils	200,976.50	184,564.35	214,934.47	200,976.50	214,934.47
Food & FMCG	63,713.34	88,670.72	66,702.15	63,713.34	66,702.15
Wind Turbine Power Generation	-	-	-	-	-
Unallocated	40,986.09	63,219.24	58,065.27	40,986.09	58,065.27
TOTAL	305,675.93	336,454.31	339,701.89	305,675.93	339,701.89



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AUDITED STANDALONE BALANCE SHEET

		₹ in Lakh	
Particulars	As at March 31, 2024	As at March 31, 2023	
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	340,934.41	358,303.37	
(b) Capital work-in-progress	10,049.71	7,959.25	
(c) Goodwill	1,082.42	1,082.42	
(d) Other Intangible assets	154,268.39	155,423.72	
(e) Intangible assets under development	89.00	-	
(f) Financial assets			
(i) Investments	2,867.58	1,990.47	
(ii) Others	22,885.26	2,589.97	
(g) Deferred tax assets (Net)	8,602.54	5,327.66	
(h) Income tax assets (Net)	267.37	-	
(i) Other non-current assets	7,728.44	8,836.90	
Total Non-current assets	548,775.12	541,513.76	
(2) Current assets			
(a) Inventories	376,778.66	406,997.86	
(b) Financial Assets			
(i) Investments	101,244.80	1,763.31	
(ii) Trade receivables	143,436.28	159,763.51	
(iii) Cash and cash equivalents	53,743.00	80,309.77	
(iv) Bank balances other than (iii) above	29,615.05	33,742.24	
(v) Others	18,496.07	32,188.63	
(c) Other Current Assets	53,638.66	67,711.92	
Total Current assets	776,952.52	782,477.24	
Assets Classified as held for Sale	479.61	367.56	
Total Assets	1,326,207.25	1,324,358.56	
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7,238.37	7,238.37	
(b) Other Equity	1,013,292.95	977,418.30	
Total Equity	1,020,531.32	984,656.67	
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	7,812.55	
(ii) Lease Liabilities	101.50	60.71	
(ii) Other financial liabilities	-	8,867.54	
(b) Income tax liabilities (Net)	-	769.13	
(c) Other non-current liabilities	1,005.43	404.34	
(d) Provision	1,762.82	1,422.26	
Total Non-Current Liabilities	2,869.75	19,336.53	
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	104,753.61	137,550.87	
(ii) Lease Liabilities	17.97	15.38	
(iii) Trade Payables			
(a) Total Outstanding due to Micro and small enterprises.	5,518.94	5,586.00	
(b) Total Outstanding due to creditors other than Micro and small enterprises.	153,318.37	128,221.91	
(iv) Other financial liabilities	26,199.40	36,054.16	
(b) Other current liabilities	12,429.66	12,556.44	
(c) Provisions	374.23	207.60	
Total Current liabilities	302,612.18	320,192.36	
Liabilities directly associated with assets classified as held for sale	194.00	173.00	
Total Equity and Liabilities	1,326,207.25	1,324,358.56	



Patanjali Foods Limited		
(Formerly known as Ruchi Soya Industries Limited)		
CIN: L15140MH1986PLC038536		
Regd. Office: 616, Tulsiani Chambers, Nariman Point, Mumbai -400021		
AUDITED STANDALONE CASH FLOWS STATEMENT		
₹ in Lakh		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flow from operating activities		
Profit before tax	106,008.52	117,896.13
Adjustments for:		
Depreciation, Amortisation and Impairment expenses	26,882.64	15,963.00
Deferred Income from Government Grants	(84.17)	(65.97)
Net Gain/Loss on Sale/Discard of Property, Plant and Equipment	(96.87)	699.41
Share-based payment expense	1,068.38	-
Net Gain on Financial Assets	(8,427.98)	21.56
Interest Income	(12,153.17)	(23,817.22)
Dividend Income	(3.43)	-
Finance costs	18,989.87	23,885.08
(Gain)/Loss on foreign currency transaction/translation	1,394.56	1,782.74
Provision for Doubtful Advances & Expected credit loss	6,734.09	604.91
Bad Debts/Advances Written Off	1,428.81	240.38
Excess Provision/Liabilities no longer required written back (Net)	(820.21)	(449.02)
Bad Debts/ Advance recovered	(49.56)	(463.78)
GST Compensation Cess	-	(1,836.90)
Compensation on non supply	-	(1,500.00)
Lease Rental income	(193.08)	(258.79)
Operating profit before working capital changes	140,678.40	132,701.53
Working capital adjustments		
(Increase)/ Decrease in inventories	30,219.20	(81,059.77)
(Increase)/ Decrease in trade and other receivables	21,613.21	(107,444.86)
Increase/ (Decrease) in trade and other payables	16,053.08	49,084.14
Cash generated from operations	208,563.89	(6,718.96)
Income Tax	(33,939.13)	(27,215.02)
Net cash flows from/(used in) operating activities	174,624.76	(33,933.98)
(B) Cash flow from investing activities		
Payment to acquire Food Business	-	(59,675.00)
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment and Intangible Assets under Development	(10,011.49)	(9,855.77)
Payment for Purchase of current Investment	(642,038.34)	-
Proceeds from Sale of current Investment	561,210.44	9.59
Payment for Purchase of non current Investment	-	(0.22)
Proceeds from disposal of Property, Plant and Equipment	252.84	512.91
Advance for Purchase of Mutual Fund	-	(10,000.00)
(Increase)/ Decrease in Other Balance with Banks	(8,819.77)	128,715.30
Interest income	8,021.54	2,646.69
Dividend received	3.43	-
Lease Rental income	193.08	258.79
Net cash flows (used in)/from investing activities	(91,188.27)	52,612.29
(C) Cash flow from financing activities		
Refund of Share Application Money	-	(751.97)
Proceeds from Equity share capital and Security premium account	-	301,019.52
Proceeds from short term borrowings (net)	(32,797.26)	57,736.01
Redemption of preference shares	(17,922.54)	(27,077.47)
Repayment of non current borrowings	-	(272,922.22)
Proceed from Government Grant	717.00	80.25
Payment related to issue expenses of further public offering	(738.75)	(3,651.34)
Fixed Deposit Pledged (Net)	(7,501.13)	1,714.28
Finance Cost	(8,461.79)	(13,904.82)
Dividend Paid	(43,261.95)	(18,084.63)
Payment of lease liability	(36.84)	(21.71)
Net cash flows (used in)/from financing activities	(110,003.26)	24,135.90
Net increase / (decrease) in cash and cash equivalents	(26,566.77)	42,814.21
Cash and cash equivalents at the beginning of the year	80,309.77	37,495.56
Cash and cash equivalents at the end of the year	53,743.00	80,309.77
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Cash in hand	18.84	46.35
In Current Accounts	11,224.14	21,763.42
In Deposit Accounts with less than or equal to 3 months maturity	42,500.02	58,500.00
Cash and Cash equivalents as at the year end	53,743.00	80,309.77

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 year figure have been regrouped and rearranged wherever necessary.



Notes to the audited standalone financial results:

1. 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 May 14, 2024. The Statutory Auditor of the Company have issued audit report with unmodified opinion on the above results.

2. The utilisation of proceeds of FPO is summarised below: -

Objects of the issue as per prospectus	₹ in Lakh			
	Amount to be utilised as per prospectus	Revised Amount to be utilised as per Board Approval	Utilisation up to March 31, 2024	Unutilised amount as on March 31, 2024
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	266,382.52	266,382.52	266,382.52	-
Funding incremental working capital requirements of Company	59,342.48	59,342.48	59,342.48	-
General corporate purposes	89,644.65	96,324.93*	96,324.93	-
Issue related expenses	14,630.35	7,950.07*	7,950.07	-
Total	430,000.00	430,000.00	430,000.00	-

* 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 ₹ 7,950.07 Lakh. The difference amount of ₹ 6,680.28 Lakh has been earmarked by the Company for the general corporate purpose. General corporate purpose also includes repayment of borrowings.

3. The Board of Directors in their meeting held on March 13, 2024 declared an interim dividend of ₹ 6/- per equity share of ₹ 2/- each. The record date for payment was March 21, 2024 and the same was paid on March 30, 2024. This is final dividend and is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

4. 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.

5. The figures for quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year. 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: - May 14, 2024



Annexure-2

Patanjali Foods Ltd. reports Revenue from Operations of ₹ 8,221.66 cr. in Q4FY24
Q4FY24 & FY24

- Food & FMCG segment achieved an ever highest quarterly sales of ₹ 2,704.61 cr. with full year sales amounting to ₹ 9,643.32 cr.
- EBITDA stood at ₹ 496.98 cr. in Q4FY24 and ₹ 1,518.82 cr. in FY24
- Achieved PAT of ₹ 206.32 cr. in Q4FY24 and ₹ 765.15 cr. in FY24
- Premium Nutrela Oils recorded double-digit volume growth in Q4 on YoY basis
- 'Doodh' Biscuits achieved the milestone of becoming ₹ 1,000 cr. brand

14th May 2024, Mumbai - Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) has announced its audited financial results for the Quarter and Year ended 31st March 2024.

Q4FY24# /FY24*
Revenue from Operations

₹ 8,221.66 cr.#
₹ 31,721.35 cr.*

Q4FY24# /FY24*
EBITDA

₹ 496.98 cr.#
₹ 1,518.82 cr.*

Q4FY24# /FY24*
Food & FMCG
Segment Revenue

₹ 2,704.61 cr.#
₹ 9,643.32 cr.*

Q4FY24# /FY24*
Food & FMCG
EBITDA

₹ 259.87 cr.#
₹ 1,271.04 cr.*

Key Highlights Q4FY24 and FY24

- In Q4FY24, the total revenue from operations stood at ₹ 8,221.66 cr. registering an increase of 3.93% over Q3FY24. The Food & FMCG segment achieved an ever highest quarterly revenue of ₹ 2,704.61 cr. in Q4FY24 vs. ₹ 2,498.62 cr. in Q3FY24, achieving a growth of 8.24%. The Food & FMCG segment accounted for 32.57% of total revenue from operations in the current quarter.
- In the full year, the company achieved a total revenue of ₹ 31,721.35 cr. from its operations. Within this, sales from the Food and FMCG segment amounted to ₹ 9,643.32 cr. The proportion of revenue contributed by the Food & FMCG segment to the total revenue from operations rose to 30.06 % in FY24 from 19.49% in FY23.
- With focus on the dynamic interplay between traditional sales channels, the rise of e-commerce, and the emergence of D2C platforms, the company is able to operate efficiently in the ever-changing market scenario.
- The company achieved EBITDA of ₹ 496.98 cr. in Q4FY24 with EBITDA from operation margin of 6.04%. In FY24, EBITDA stood at ₹ 1,518.82 cr. with EBITDA from operations margin of 4.79%.

- The quarterly PAT was ₹ 206.32 cr. vs ₹ 216.54 cr. in Q3FY24 and ₹ 263.71 cr. in Q4FY23 and the PAT margin in the quarter was 2.47% vs. 2.72% in Q3FY24 and 3.31% in Q4FY23. For FY24, the PAT was ₹765.15 cr. with 2.39% PAT margin.
- Advertising expenditure has begun to show a promising uptick in volumes. The company remains committed to intensifying its brand-building endeavors. In Q4FY24, advertising spends accounted for 0.34% of the total revenue. Noteworthy brand-building initiatives include partnerships with the Pro Kabaddi League 2024 and securing the official title sponsorship of Fever FM, the radio partner of the KKR IPL'24 team.
- The planted area for Oil Palm Plantations expanded to 74,376 hectares as on 31st March 2024 vs. 63,816 hectares as on 31st March 2023
- In Q4FY24, export revenue stood at Rs 57.33 cr. The company has added new markets to its export portfolio, now reaching 27 countries, including Australia, Singapore, etc. In FY24, export revenue amounted to ₹ 323.42 cr.
- In line with the quarterly trends, revenue from the Wind Turbine Power Generation segment during Q4FY24 stood at ₹ 10.63 cr. whereas for FY24 the revenue was ₹ 54.56 cr.

Food & FMCG

- In Q4FY24, the segment recorded highest quarterly sale of ₹ 2,704.61 cr. contributing to 32.57% of revenue from operations of the company vis-à-vis 22.71% contribution in Q4FY23. In FY24, the Foods and FMCG segment achieved sales of ₹ 9,643.32 cr. vs. ₹ 6,218.08 cr. and it has grown by 55.09% YoY.
- In Q4FY24, the segment recorded an EBITDA of ₹ 259.87 cr. compared to 256.36 cr. in Q4FY23 registering a growth of 1.37% YoY. In FY24, the Foods and FMCG segment achieved EBITDA of ₹ 1,271.04 cr. vs. ₹ 1,136.62 cr. in FY23 registering a growth of 11.83%.
- During FY24, the Food & FMCG segment's contribution to the company's overall EBITDA stood at 89.32%, aligning with the goal of enhancing the quality and sustainability of profits.
- The EBITDA Margins for the quarter stood at 9.61% vs. 10.85% in Q3FY24. In FY24, the EBITDA margins stood at 13.18% vs 18.28% during FY23.
- The company's emphasis on premiumization, diversified product ranges, and broadened distribution across various channels is evident in the revenues and profitability of the Food & FMCG segment. The FMCG segment is experiencing accelerated growth, bringing us closer to achieving our strategic goal.
- The company continued its focus on growing the Biscuits portfolio. It registered a growth of 17.29% in Q4FY24 over Q4FY23. In Q4FY24, it achieved revenue of ₹ 422.59 cr., while in FY24, revenue from biscuits stood at ₹ 1,648.31 cr. compared to ₹ 1,351.93 cr. in FY23, marking a growth of 21.92%. The new launches of premium biscuits contributed to the growth of this portfolio.
- In the fiscal year 2024, the 'Doodh' biscuits brand accomplished a noteworthy achievement by exceeding ₹1,000 cr. revenue mark, marking a significant milestone in its growth trajectory.
- The company launched new products in the tea category namely Gold, Premium and Oorja, and the initial market response showed promising performance metrics. The demand for Food & FMCG

remained steady, consistent with previous quarters. Urban areas have been the main contributors to growth in this segment, but there's also optimism about an increase in rural demand in the upcoming quarters. This optimism is fueled by factors such as promising monsoon forecasts, potential rises in rural wages and farm income, and broader macroeconomic conditions supporting growth.

Edible Oil

- The segment achieved sales of ₹ 5,588.96 cr. during Q4FY24 registering a sequential topline growth of 1.94%. For FY24, the segment revenue stood at ₹ 22,383.79 cr. vis-a-vis ₹ 25,634.45 cr. in FY23.
- Volumes in Q4FY24 increased by 5% to 6.34 lac MT vis-a-vis. 6.04 lac MT in Q4FY23. In FY24 the volumes increased to 24.97 lac MT with a growth of 13.16 % over FY23. The growth in volume was achieved at the back of the expanded distribution reach and superior offering to consumers.
- Segment EBITDA increased by 24.71% to ₹ 134.27 vs ₹ 107.67 Cr in Q3FY24 while it was ₹ 143.96 Cr in Q4FY23. For FY24, the segment EBITDA was ₹ 117.05 cr vis-à-vis ₹ 230.24 cr in the previous year.
- In the quarter, sales of branded Edible Oil constituted around 75% of the total Edible Oil sales.
- Throughout the quarter, edible oil prices in India remained stable and rebounded from the low levels observed in the previous quarter. This stability not only aided in managing food inflation in the country but also proved advantageous for the company.
- Ruchi Gold was honored with the "Best Brand Award in Palm Oil" by the Rabi Seminar & Central Organization for Oil Industry & Trade (COOIT).
- As of March 31, 2024, the plantation area under three years old stood at approximately 33%, compared to around 19% as of March 2023, indicating rapid plantation expansion. Over, 74,376 hectares are under oil palm cultivation and engaging with more than 57,000 farmers across 12 states in India

Recent Developments

- The company has formed a committee comprising of the Chairman of the Audit Committee of the Company Mr. Girish Kumar Ahuja, Chief Executive Officer Mr. Sanjeev Kumar Asthana and Chief Financial Officer Mr. Kumar Rajesh to closely peruse the initial proposal of the acquisition of non-food business of Patanjali Ayurved Limited ("PAL") and further carry-out due diligence.
- The Company has incorporated two Wholly Owned Subsidiary Companies namely, "Contemporary Agro Private Limited" and "Rishikrishi Farming Private Limited" in India. Their key focus is providing innovative agricultural training and fostering innovation in agriculture to enhance productivity and sustainability. Both entities strive to produce superior-quality seeds of fruits, vegetables, and grains, ensuring a positive impact on agricultural development in India.

About Patanjali Foods Limited

Incorporated in 1986, Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) is one of India's top FMCG players 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.

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(formerly known as Ruchi Soya Industries Limited)

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