

**PFL/2023****May 30, 2023**

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**

Dear Sirs,

**Sub. : Outcome of the meeting of Board of Directors held on May 30, 2023**

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held today i.e. May 30, 2023, have inter alia:

1. approved and taken on record the standalone audited financial results of the Company for the quarter and year ended March 31, 2023. A copy of the audited financial results and audit report issued by the Statutory Auditors are enclosed herewith as **Annexure-1**.
2. recommended a dividend of Rs. 6/- (300%) per equity share on 36,19,18,554 (net of 76,299 treasury shares) equity shares of Rs. 2.00 each for the financial year ended March 31, 2023 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

We may also submit that M/s. Chaturvedi & Shah LLP, Statutory Auditors have issued audit report with unmodified opinion on standalone audited financial results of the company for the year ended March 31, 2023.

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](http://www.patanjalifoods.com).

The meeting commenced at 01.00 P.M. and concluded at 06.20 P.M. on May 30, 2023.

The above 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 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**

**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 2023 and year to date results for the period from 1st April 2022 to 31st March 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, 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 2023 as well as the year to date results for the period from 1st April 2022 to 31st March, 2023.

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





**Patanjali Foods Limited**

Audit opinion on the standalone financial results for the year ended 31<sup>st</sup> March 2023

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**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.

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.





**Patanjali Foods Limited**

Audit opinion on the standalone financial results for the year ended 31<sup>st</sup> March 2023

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- 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 31<sup>st</sup> March 2023

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**Other Matter**

We report that the figures for the quarter ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 and the published year-to-date figures up to 31<sup>st</sup> December 2022 and 31<sup>st</sup> December 2021 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: 23109859BGXRTW5293**

Place: Mumbai

Date: 30<sup>th</sup> May 2023

## 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, 2023

Rs. in Lakh (Except per Share Data)

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
<b>I</b> Revenue from operations	7,87,292.40	7,92,664.02	6,66,372.38	31,52,465.60	24,20,537.51
<b>II</b> Other Income	9,003.06	3,711.41	1,247.31	29,679.88	7,900.71
<b>III Total income (I+II)</b>	<b>7,96,295.46</b>	<b>7,96,375.43</b>	<b>6,67,619.69</b>	<b>31,82,145.48</b>	<b>24,28,438.22</b>
<b>IV Expenses</b>					
(a) Cost of Materials Consumed	6,15,723.68	6,47,237.39	5,42,792.79	25,08,659.30	19,44,748.26
(b) Purchases of Stock-in-Trade	83,136.24	79,708.02	61,330.48	3,28,686.72	2,11,193.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,848.28)	(32,159.72)	(24,657.95)	(29,921.53)	(32,541.63)
(d) Employee Benefits Expense	7,710.43	7,279.01	4,942.83	27,788.88	18,581.49
(e) Finance Cost	2,362.26	1,893.78	8,565.24	23,885.08	35,487.79
(f) Depreciation and Amortisation expenses	4,333.19	4,274.87	3,720.56	15,963.00	13,672.75
(g) Other Expenses	52,938.95	53,795.55	41,356.61	1,89,187.90	1,29,857.94
<b>Total Expenses (IV)</b>	<b>7,61,356.47</b>	<b>7,62,028.90</b>	<b>6,38,050.56</b>	<b>30,64,249.35</b>	<b>23,21,000.07</b>
<b>V Profit before tax (III-IV)</b>	<b>34,938.99</b>	<b>34,346.53</b>	<b>29,569.13</b>	<b>1,17,896.13</b>	<b>1,07,438.15</b>
<b>VI Tax Expense</b>					
Current Tax	9,236.26	8,398.96	14,100.00	31,752.17	14,100.00
Deferred Tax - Charge / (Credit)	(668.06)	(971.24)	(7,974.00)	(2,500.15)	12,707.26
<b>VII Profit after tax (V-VI)</b>	<b>26,370.79</b>	<b>26,918.81</b>	<b>23,443.13</b>	<b>88,644.11</b>	<b>80,630.89</b>
<b>VIII Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit and Loss	(209.57)	(189.25)	188.94	(476.35)	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	96.22	(10.70)	(74.79)	49.51	11.60
(iv) Income tax relating to items that will be reclassified to Profit and Loss	(24.22)	2.70	18.82	(12.46)	(2.92)
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(137.57)</b>	<b>(197.25)</b>	<b>132.97</b>	<b>(439.30)</b>	<b>1,231.38</b>
<b>IX Total Comprehensive Income for the period/year (VII + VIII)</b>	<b>26,233.22</b>	<b>26,721.56</b>	<b>23,576.10</b>	<b>88,204.81</b>	<b>81,862.27</b>
<b>X Paid up - Equity Share Capital [Net of Treasury shares] (Face value Rs. 2 per share)</b>	<b>7,238.37</b>	<b>7,238.37</b>	<b>5,915.29</b>	<b>7,238.37</b>	<b>5,915.29</b>
<b>XI Other Equity excluding Revaluation Reserve</b>				9,77,418.30	6,11,168.75
<b>XII Earnings per share of face value Rs. 2 each *(Not annualised)</b>					
a) Basic (in Rs.)	7.30*	7.46*	7.93*	24.54	27.26
b) Diluted (in Rs.)	7.30*	7.46*	7.93*	24.54	27.26

See accompanying notes to the Audited Standalone Financial Results





## Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:L15140MH1986PLC038536

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

### AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Rs. in Lakh				
	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
Edible Oils*	6,13,638.81	6,47,563.44	6,29,735.99	25,63,444.87	22,88,276.18
Food & FMCG*	1,80,518.44	1,52,311.07	45,224.72	6,21,808.33	1,68,323.79
Wind Turbine Power Generation	875.88	1,061.56	969.04	5,324.09	5,349.81
<b>Total</b>	<b>7,95,033.13</b>	<b>8,00,936.07</b>	<b>6,75,929.75</b>	<b>31,90,577.29</b>	<b>24,61,949.78</b>
Less : Inter Segment Revenue	7,740.73	8,272.05	9,557.37	38,111.69	41,412.27
<b>Net Sales/Income from Operations</b>	<b>7,87,292.40</b>	<b>7,92,664.02</b>	<b>6,66,372.38</b>	<b>31,52,465.60</b>	<b>24,20,537.51</b>
<b>2 Segment Results Profit before Finance Costs and Tax Expenses</b>					
Edible Oils*	11,435.08	19,571.43	30,084.09	11,980.07	1,23,270.81
Food & FMCG*	24,731.12	15,876.06	5,062.43	1,10,608.34	18,252.86
Wind Turbine Power Generation	45.60	96.74	44.86	1,629.43	1,748.46
<b>Total</b>	<b>36,211.80</b>	<b>35,544.23</b>	<b>35,191.38</b>	<b>1,24,217.84</b>	<b>1,43,272.13</b>
Less: (i) Finance costs	2,362.26	1,893.78	8,565.24	23,885.08	35,487.79
(ii) Unallocable Income Including Interest Income net off unallocable expenses	(1,089.45)	(696.08)	(2,942.99)	(17,563.37)	346.19
<b>Profit Before tax</b>	<b>34,938.99</b>	<b>34,346.53</b>	<b>29,569.13</b>	<b>1,17,896.13</b>	<b>1,07,438.15</b>
<b>3 Segment Assets</b>					
Edible Oils*	9,01,256.67	9,49,887.02	7,84,640.54	9,01,256.67	7,84,640.54
Food & FMCG*	2,33,430.84	2,48,061.25	81,591.27	2,33,430.84	81,591.27
Wind Turbine Power Generation	30,623.36	31,252.04	32,700.22	30,623.36	32,700.22
Unallocated	1,59,047.69	1,46,539.89	2,49,089.08	1,59,047.69	2,49,089.08
<b>TOTAL</b>	<b>13,24,358.56</b>	<b>13,75,740.20</b>	<b>11,48,021.11</b>	<b>13,24,358.56</b>	<b>11,48,021.11</b>
<b>4 Segment Liabilities</b>					
Edible Oils*	2,14,934.47	2,31,836.08	75,400.67	2,14,934.47	75,400.67
Food & FMCG*	66,702.15	99,668.45	13,860.85	66,702.15	13,860.85
Wind Turbine Power Generation	-	-	-	-	-
Unallocated	58,065.27	85,704.20	4,41,675.55	58,065.27	4,41,675.55
<b>TOTAL</b>	<b>3,39,701.89</b>	<b>4,17,208.73</b>	<b>5,30,937.07</b>	<b>3,39,701.89</b>	<b>5,30,937.07</b>

\*During current quarter 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 all comparative previous periods/year in consonance with Ind AS 108 - Operating Segments", including related disclosures.



# Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN:L15140MH1986PLC038536

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

## AUDITED STANDALONE BALANCE SHEET

Particulars	Rs. in Lakh	
	As at 31.03.2023	As at 31.03.2022
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,58,303.37	3,37,087.35
(b) Capital work-in-progress	7,959.25	2,796.62
(c) Goodwill	1,082.42	1,082.42
(d) Other Intangible assets	1,55,423.72	1,51,872.02
(e) Financial assets		
(i) Investments	1,990.47	2,921.26
(ii) Others	2,589.97	3,335.61
(f) Deferred tax assets (Net)	5,327.66	3,926.98
(g) Income tax assets (Net)	-	3,768.02
(h) Other non-current assets	8,836.90	5,687.40
<b>Total Non-current assets</b>	<b>5,41,513.76</b>	<b>5,12,477.68</b>
<b>(2) Current assets</b>		
(a) Inventories	4,06,997.86	2,90,532.95
(b) Financial Assets		
(i) Investments	1,763.31	1,249.25
(ii) Trade receivables	1,59,763.51	79,622.00
(iii) Cash and cash equivalents	80,309.77	37,495.56
(iv) Bank balances other than (iii) above	33,742.24	1,64,133.04
(v) Others	32,188.63	5,381.73
(c) Other Current Assets	67,711.92	56,721.34
<b>Total Current assets</b>	<b>7,82,477.24</b>	<b>6,35,135.87</b>
Assets Classified as held for Sale	367.56	407.56
<b>Total Assets</b>	<b>13,24,358.56</b>	<b>11,48,021.11</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	7,238.37	5,915.29
(b) Other Equity	9,77,418.30	6,11,168.75
<b>Total Equity</b>	<b>9,84,656.67</b>	<b>6,17,084.04</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,812.55	2,70,553.92
(ii) Lease Liabilities	60.71	77.05
(iii) Other financial liabilities	8,867.54	33,248.20
(b) Income tax liabilities (Net)	769.13	-
(c) Other non-current liabilities	404.34	400.60
(d) Provision	1,422.26	1,122.90
<b>Total Non-Current Liabilities</b>	<b>19,336.53</b>	<b>3,05,402.67</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,37,550.87	98,961.08
(ii) Lease Liabilities	15.38	13.70
(iii) Trade Payables		
(a) Total Outstanding due to Micro and small enterprises.	5,586.00	2,766.38
(b) Total Outstanding due to creditors other than Micro and small enterprises.	1,28,221.91	87,056.27
(iv) Other financial liabilities	36,054.16	27,842.59
(b) Other current liabilities	12,556.44	8,565.05
(c) Provisions	207.60	156.33
<b>Total Current liabilities</b>	<b>3,20,192.36</b>	<b>2,25,361.40</b>
Liabilities directly associated with assets classified as held for sale	173.00	173.00
<b>Total Equity and Liabilities</b>	<b>13,24,358.56</b>	<b>11,48,021.11</b>





## 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

Particulars	Rs. in Lakh	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(A) Cash flow from operating activities</b>		
Profit before tax	1,17,896.13	1,07,438.15
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	15,963.00	13,672.75
Deferred Income from Government Grants	(65.97)	(49.37)
Net Gain/Loss on Sale/Discard of Fixed Assets	699.41	(238.17)
Impairment on investments and Fair value adjustments (net)	21.56	22.97
Interest Income	(23,817.22)	(3,416.52)
Finance costs	23,885.08	35,487.79
(Gain)/Loss on foreign currency transaction/translation	1,782.74	(2,959.98)
Provision for Doubtful Debtors, Advances & Expected credit loss	604.91	345.49
Bad Debts/Advances Written Off	240.38	-
Income from investment	-	(96.12)
Excess Provision/Liabilities no longer required written back (Net)	(449.02)	(259.28)
Bad Debts/Advance recovered	(463.78)	-
GST Compensation Cass	(1,836.90)	-
Compensation on non supply	(1,500.00)	-
Lease Rental income	(258.79)	(358.35)
<b>Operating profit before working capital changes</b>	<b>1,32,701.53</b>	<b>1,49,589.36</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Inventories	(81,059.77)	(54,196.46)
(Increase)/Decrease in trade and other receivables	(1,07,444.86)	(44,876.10)
Increase/(Decrease) in trade and other payables	49,084.14	33,578.01
<b>Cash generated from operations</b>	<b>(6,718.96)</b>	<b>84,094.81</b>
Income Tax	(27,215.02)	(11,673.40)
<b>Net cash flows (used in)/from operating activities</b>	<b>(33,933.98)</b>	<b>72,421.41</b>
<b>(B) Cash flow from investing activities</b>		
Payment to acquire Business [Refer Note 1 below]	(59,675.00)	(6,002.50)
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment	(9,855.77)	(4,043.30)
Payment for Purchase of Investment	(0.22)	-
Proceed from sale of investment	9.59	-
Proceed from disposal of fixed assets	512.91	664.20
Advance for Purchase of Mutual Fund	(10,000.00)	-
(Increase)/Decrease in Other Balance with Banks	1,28,715.30	(1,47,858.52)
Interest Income	2,646.69	636.88
Lease Rental income	258.79	358.35
<b>Net cash flows from/(used in) investing activities</b>	<b>52,612.29</b>	<b>(1,56,244.89)</b>
<b>(C) Cash flow from financing activities</b>		
Refund of Share Application Money	(751.97)	-
Proceeds from Equity share capital and Security premium account	3,01,019.52	-
Proceeds from equity share application money	-	1,29,732.47
Proceeds from short term borrowings (net)	57,736.01	18,392.52
Redemption of preference shares	(27,077.47)	-
Repayment of long term borrowings	(2,72,922.22)	(16,640.39)
Proceed from Government Grant	80.25	-
Payment related to issue expenses of further public offering	(3,651.34)	(2,718.28)
Fixed Deposit Pledged (Net)	1,714.28	17,797.53
Finance Cost	(13,904.82)	(29,866.09)
Dividend Paid	(18,084.63)	-
Payment of unclaimed dividends	-	(3.23)
Payment of lease liability	(21.71)	(2.54)
<b>Net cash flows from financing activities</b>	<b>24,135.90</b>	<b>1,16,691.99</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>42,814.21</b>	<b>32,868.51</b>
Cash and cash equivalents at the beginning of the year	37,495.56	4,627.05
<b>Cash and cash equivalents at the end of the year</b>	<b>80,309.77</b>	<b>37,495.56</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and Bank Balances as per Balance Sheet		
Cash in hand	46.35	31.52
In Current Accounts	21,763.42	37,464.04
In Deposit Accounts with less than or equal to 3 months maturity	58,500.00	-
<b>Cash and Cash equivalents as at the year end</b>	<b>80,309.77</b>	<b>37,495.56</b>

**Note:**

1. Payment to acquire business in current year is food business from Patanjali Ayurved Limited and in previous year was biscuit business from Patanjali Natural Biscuits Private Limited.
2. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
3. Previous year figures have been regrouped and rearranged wherever necessary.



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

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Revised Amount to be utilised as per Board Approval	Utilisation up to March 31, 2023	₹ in Lakh
				Unutilised amount as on March 31, 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	95,976.44*	95,975.81	0.63#
Issue related expenses	14,630.35	8,298.56*	7,454.06	844.50#
<b>Total</b>	<b>4,30,000.00</b>	<b>4,30,000.00</b>	<b>4,29,154.87</b>	<b>845.13</b>

\* The Board of Directors of the Company on April 8, 2022 and June 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 March 31, 2023 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.
- The Board of Directors has recommended dividend of ₹ 6/- per equity share of ₹ 2/- each for the financial year ended March 31, 2023. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.





7. 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.

8. The figures for quarter ended March 31, 2023 and March 31, 2022 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.
9. 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 as mentioned in above note.

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


**Ram Bharat**  
Managing Director  
DIN No. 01651754

Place: - Haridwar  
Date: - May 30, 2023



**PRESS RELEASE****Patanjali Foods consolidates on the Food and FMCG business in FY 2023**

*Patanjali Foods Ltd. (PFL) has declared its annual results for FY2023. The Board of Directors have recommended a dividend of Rs. 6 per share for FY2023.*

*Patanjali Foods Ltd. (PFL) continued robust business and financial performance in FY 2023. The total income in FY2023 stood at Rs. 31,821.45 Crores against Rs. 24,284.38 Crores in FY 2021-22. **The PBT margin grew 9.7% in FY2023 to Rs. 1,178.96 Crores against Rs. 1,074.38 crores in FY2022.** The share of FMCG business in overall revenues grew exponentially to Rs. 6,218.08 Crores against Rs. 1,683.24 crores in FY22 and reached 19.72% of the overall revenue against 6.95 % in the previous year. The company focus on premiumization, offering range and expanding distribution across multiple channels is reflected in revenues and profitability of Foods business. The food business EBITDA stood at Rs. 1,136.60 Crores (18.28% of the food revenue) in FY2023 against Rs. 189.04 crores (11.23% of food revenue) in FY 2022. The FMCG Business contributed 72% of the overall EBITDA of the company in line with the objective of improving the quality and sustainability of profits.*

*The company achieved quantum growth in edible oil business growing by 21% to 1.91 million metric tonnes in volume terms and achieved revenue of Rs. 25,634.45 crores against 1.63 million tonnes and Rs. 22,882.76 Crores revenue in FY2022. The growth in volume was achieved at the back of expanded distribution reach and superior offering to consumers. The EBITDA margin on oil business in FY23 stood at Rs. 230.26 crores despite the challenges around international market volatility.*

*The company's focus is to expand geographically in International Market by increasing its presence in the major markets. The company achieved export turnover of Rs. 530.80 crore by exporting its products to 33 countries during the year.*

*The company's plans for its Oil Palm Plantation are fully on track as the area under cultivation has increased to 63,816 hectares with overall land allocation of 6,28,000 hectares during FY 2023. The company has signed MoUs with the governments of Assam, Arunachal Pradesh, Mizoram, Nagaland and Tripura in North-East and Telangana and Andhra Pradesh. The infrastructure continues to roll forward, as the first oil mill is being setup in the north-east region in Pasighat, Arunachal Pradesh.*

*The company recorded robust financial performance in FY 2022-23 consistently for the 3rd year in row after successfully implementing the Resolution Plan as approved by NCLT. Its strategic initiative for acquisition of food business during FY 2023 has turned to be a big milestone for the company to consolidate its food product portfolio with array of brands. The acquired food business with a bouquet of 21 products like Cow Ghee, Honey, Chyawanprash Spices, Medicated Juices like Amla, Alovera etc and Fruit Juices, Atta etc. under Patanjali name have now become*



a known household brand and the company is thus able to reposition itself in a very strong and aggressive manner in FMCG market.

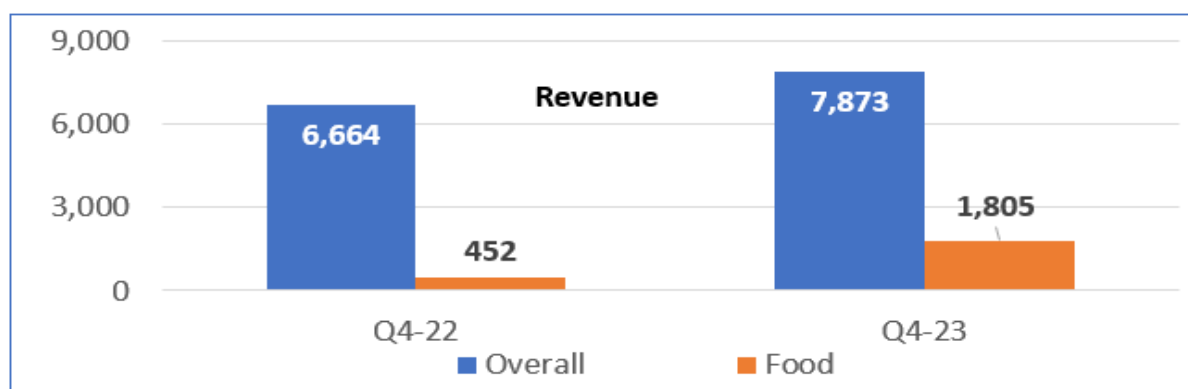
The food and FMCG segment has been proving to be a great boost in the company's initiative to become a FMCG major. The products like Nutraceutical business rose to Rs.509 crore in FY 2023 as compared to Rs.225 crore in previous year FY 2021-22. The company has relaunched Nutraceuticals products like Sports Nutrition with 6 products and 18 new SKUs. In respect of biscuits & Confectionary, sales of ₹1300 Cr with a growth of 10% q-o-q and 20% y-o-y. Doodh biscuit is now a ₹ 826 Cr brand, contributes to 63% of total biscuits sales. Currently, PFL is 4th largest player in the Biscuit category having a national presence. The premiere brand Nutrela has reached to highest-ever sales of 25,600 MT achieved during FY23. The company has achieved consistent growth of 6% in TSP products despite the competition from organised and unorganised sector. Premium Oil sales growth of 39% year-on-year to 16,800 MT. The company has also entered into Dry Fruits (Food) processing by setting up processing facility for almonds at Patalganga, Maharashtra.

In Q4'23, PFL continues to sustain its growth momentum in the revenues as it posted the growth of 18.15 % since revenues increase to Rs. 7,872.92 crore as against Rs. 6,663.72 crore in corresponding Q4'22 on YoY basis. The food products under Patanjali brand are gaining the market acceptance to sustain the growth as recorded in last 3 quarters of FY 2022-23 majorly after completion of food business acquisition. EBIDTA earnings on food revenue remains to be strong and robust as it crosses over 13.70 % of overall food business revenue. The performance highlights in Q4-23 is given below.

(Rs. In crore)

Parameters	Q4 FY 2023	Q4 FY 2022	YoY
Revenue	7,872.92	6,663.72	1,209.20
- Food & FMCG	1,805.18	452.25	1,352.93
- Edible Oil	6,058.98	6,201.78	-142.80
- Wind turbine	8.76	9.69	-0.93
Other Income	90.03	12.47	77.56
EBIDTA	416.34	418.54	-2.20
PBT	349.39	295.69	53.70
PAT	263.71	234.43	29.28

\* **Unallocable expense on account of depreciation segment wise not considered .**



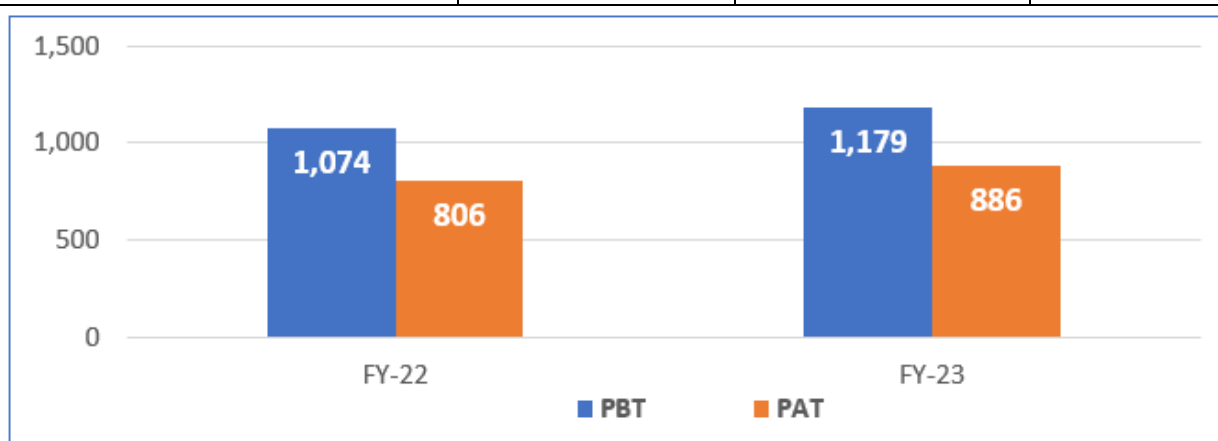
In Q4 FY 23, profit before tax was Rs. 349.39 crore (at a growth of 18.16%) and profit after tax was Rs. 263.71 crore (at a growth of 12.49%) respectively. The revenue and EBIT margins for food business remained to be strong and robust as food and FMCG contributes over 68.30% in EBIT as compared to 14.39% in previous year as compared to on YoY basis. The Company continues to sustain its EBIDTA margins in spite of rising inflation levels, macro challenges as well as the managing the costs aggressively to maintain margins in a healthy range. The food and FMCG business EBIDTA contribute healthy margin over 14.20% in Q4 in overall margins of the company.

On annualized basis, in FY 2022-23, PFL recorded total income of Rs. 31,821.45 crore by posting over impressive 31.04% growth as compared to the previous year. The revenues for food and FMCG segment have reached to Rs. 6,218.08 crore as compared to Rs. 1,683.24 crore on YoY basis. PBT & PAT increased during FY 2023 by around 10% although EBIDTA has marginally decreased due to sharp fall in edible oil prices.

The comparative brief summary of annual financial results is appended below.

(Rs. In crore)

Parameters	FY 2023	FY 2022	YoY
Revenue	31,524.66	24,205.38	7,319.28
- Food & FMCG	6,218.08	1,683.24	4,534.84
- Edible Oil	25,253.33	22,468.64	2,784.69
- Wind turbine	53.24	53.50	-0.26
Other Income	296.80	79.01	217.79
EBIDTA	1,577.44	1,565.99	11.45
PBT	1,178.96	1,074.38	104.58
PAT	886.44	806.31	80.13
Dividend (Per Share)	Rs.6/-	Rs.5/-	20%



In respect of edible oils, sales volume increased to 1.97 million mt registering a growth of 21% while share of foods & FMCG business has increased from 7% in FY22 to 20% in FY23. Branded sales for FY23 is 77.09% of annual turnover with 30.20% y-o-y growth.

In respect of biscuit segment, it has successfully executed RCN shipments from Guinea Bissau, West Africa and soybean from Nigeria; Successful launch of Almond imports from USA. It has



also signed MoUs with The Wonderful Company – world’s largest grower and processor of pistachios with 55% volume share, and with Mariani Nuts, one of the largest processors for almonds and walnuts in the world.

Sales Innovation Initiatives, 600 Nutrela Wellness Stores planned (*Nutrela Nutrition Branding + Promoter Deployment @ High Footfall Stores*) Vaidya & Ayurvedic Doctor Program planned with 1800 Vaidya *Retailer Loyalty with 9,000* Nutrela Preferred Outlets Influencer Plan – with 1,000 gym trainers. New Product launched – Orthocare. E-commerce and Modern Trade Channels started. 4 lakh unique outlets added in 1 year; total retail reach is 8 lakh+ monthly..

## **Industry Scenario**

### **Food & FMCG:**

The company is able to balance its revenues with its strong food products business. PFL has a very large portfolio of food business which is growing at 15% to 20% year on year. The food portfolio has got wide range of products like cow ghee, staples, Edible oils like mustard oil, etc, with the beverages like aloe vera juice and amla juice, etc, which have become very popular. New businesses of Biscuits & Nutraceuticals with the expanded distribution across the channels, poised expand its portfolio further into higher margin and value-added categories.

### **Edible Oil Segment:**

Although, the double-digit growth was mainly driven by food business, Edible Oil business faced multiple challenges due to extremely dynamic market conditions followed by high inflationary pressures and volatility in Edible Oil prices in Q2. During FY 23, the edible oil industry witnessed a shaky market condition due to the sharp decline in edible oil prices. It has impacted on the overall revenue levels as well as gross margins for oil business of the company. The increasing production costs as a consequence of high inflationary pressures and other costs like logistics, power & fuel have put the pressure on margins. In order to further strengthen its portfolio of edible oil brands (like Ruchi Gold, Mahakosh, Sunrich, Nutrela, Ruchi Star and Ruchi Sunlight) and to deliver consistent growth, the company continues to invest in its brands of oil business with a focus to expand geographically. All Patanjali brands like Ruchi Gold, Mahakosh, Sunrich, Nutrela, Ruchi Star and Ruchi Sunlight continues to witness tremendous response. Patanjali is operating is one of the largest oil palm plantations in India with over 63,816 hectares under oil palm cultivation engaging with more than 39,000 farmers across nine states in India.

### **HR Initiative:**

The company has initiated the process to put in place ESOP policy to attract the new talent and retain the existing performing human resource. The company plans to implement ESOP policy during CFY 2023-24.