



PATANJALI FOODS 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

October 24, 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

Dear Sirs/Madam,

Sub: Outcome of Board Meeting of the Company held on October 24, 2024

In terms of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors at their meeting held on today i.e. October 24, 2024, have inter alia, approved the following:

A. Unaudited (standalone & consolidated) financial results for the quarter and half year ended September 30, 2024

The Board approved and took on record the unaudited (standalone & consolidated) financial results of the Company for the quarter and half year ended September 30, 2024, duly reviewed by the Audit Committee pursuant to Regulation 33 of the Listing Regulations. The unaudited (standalone & consolidated) financial results of the Company for the quarter and half year ended September 30, 2024 and Limited Review Report issued by the Statutory Auditors are enclosed herewith as **Annexure-1**.

We may also submit that M/s. Chaturvedi & Shah LLP, Statutory Auditors have issued Limited Review Report with unmodified opinion on unaudited (standalone & consolidated) financial results of the company for the quarter and half year ended September 30, 2024.

B. Declaration of Interim Dividend of Rs. 8/- (400%) per equity share

Pursuant to Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 declared an Interim Dividend of Rs. 8/- (400%) per equity share of face value of Rs. 2/-each fully paid-up for the Financial Year 2024-25. The payment of the same will be made on or before November 23, 2024.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder the Board of Directors of the Company has fixed Monday 4th November, 2024 as the “Record Date” to ascertain the name of the eligible shareholders / beneficial owners of the equity shares of the Company to whom the aforesaid interim dividend shall be payable.

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



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The meeting commenced at 04.30 P.M. and concluded at 07.05 P.M on October 24, 2024.

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

It is for your information and records please.

Thanking you,

Yours sincerely,

For Patanjali Foods Limited

Ramji Lal Gupta
Company Secretary

Encl.: as above

Independent Auditor's Review Report on Unaudited Standalone 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Patanjali Foods Limited ("the Company") for the quarter and half year ended 30th September, 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 ("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 unaudited standalone 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: 24109859BKFCMA9604



Place: Mumbai
Date: 24th October, 2024

Patanjali Foods Limited

CIN:L15140MH1986PLC038536

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Lakh (Except per Share Data)

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	6 months ended September 30, 2024	Corresponding 6 months ended September 30, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from operations	815,418.70	717,305.97	782,188.84	1,532,724.67	1,558,898.93	3,172,135.45
II Other Income	4,433.80	2,929.90	2,390.46	7,363.70	6,730.68	24,027.05
III Total income (I+II)	819,852.50	720,235.87	784,579.30	1,540,088.37	1,565,629.61	3,196,162.50
IV Expenses						
(a) Cost of Materials Consumed	470,354.93	429,010.66	514,525.20	899,365.59	1,007,032.05	1,918,971.80
(b) Purchases of Stock-in-Trade	199,796.00	204,513.79	164,624.67	404,309.79	370,194.37	860,481.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20,421.00	(14,990.32)	3,302.73	5,430.68	(1,332.00)	1,138.65
(d) Employee Benefits Expense	13,011.14	11,727.79	9,061.49	24,738.93	16,785.39	35,411.48
(e) Finance Cost	2,012.89	1,895.91	2,402.17	3,908.80	4,884.45	18,989.87
(f) Depreciation, Amortisation and Impairment expenses	5,645.25	5,696.22	6,010.27	11,341.47	12,776.74	26,882.64
(g) Other Expenses	66,883.58	46,466.35	51,145.06	113,349.93	109,830.66	228,278.29
Total Expenses (IV)	778,124.79	684,320.40	751,071.59	1,462,445.19	1,520,171.66	3,090,153.98
V Profit before tax (III-IV)	41,727.71	35,915.47	33,507.71	77,643.18	45,457.95	106,008.52
VI Tax Expense						
Current Tax	11,794.78	6,521.36	8,150.22	18,316.14	14,464.04	32,902.63
Deferred Tax - Charge / (Credit)	(964.26)	3,103.96	(96.40)	2,139.70	(3,235.09)	(3,409.20)
VII Profit after tax (V-VI)	30,897.19	26,290.15	25,453.89	57,187.34	34,229.00	76,515.09
VIII Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss	19.63	115.68	1,160.89	135.31	1,304.00	1,031.83
(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	147.18	(732.07)	59.44	(584.89)	(44.44)	533.69
(iv) Income tax relating to items that will be reclassified to Profit and Loss	(37.04)	184.25	(14.96)	147.21	11.19	(134.32)
Total Other Comprehensive Income (net of tax)	129.77	(432.14)	1,205.37	(302.37)	1,270.75	1,431.20
IX Total Comprehensive Income for the period/year (VII + VIII)	31,026.96	25,858.01	26,659.26	56,884.97	35,499.75	77,946.29
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	7,238.37
XI Other Equity excluding Revaluation Reserve						1,013,292.95
XII Earnings per share of face value ₹ 2 each *(Not annualised)						
a) Basic (in ₹)	8.54*	7.26*	7.03*	15.80*	9.46*	21.14
b) Diluted (in ₹)	8.54*	7.26*	7.03*	15.80*	9.46*	21.14
See accompanying notes to the Unaudited Standalone Financial Results						



Patanjali Foods Limited

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Lakh

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	6 months ended September 30, 2024	Corresponding 6 months ended September 30, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Edible Oils	593,921.36	533,032.52	542,145.39	1,126,953.88	1,131,218.10	2,238,378.75
Food & FMCG	230,366.35	195,354.65	248,762.21	425,721.00	444,008.64	964,332.48
Wind Turbine Power Generation	1,434.71	1,433.43	1,780.03	2,868.14	3,500.77	5,456.32
Total	825,722.42	729,820.60	792,687.63	1,555,543.02	1,578,727.51	3,208,167.55
Less : Inter Segment Revenue	10,303.72	12,514.63	10,498.79	22,818.35	19,828.58	36,032.10
Net Sales/Income from Operations	815,418.70	717,305.97	782,188.84	1,532,724.67	1,558,898.93	3,172,135.45
2 Segment Results Profit before Finance Costs and Tax Expenses						
Edible Oils	20,189.93	19,379.37	(6,836.12)	39,569.30	(21,496.76)	(7,649.40)
Food & FMCG	22,495.86	17,385.13	36,914.53	39,880.99	71,972.24	123,030.03
Wind Turbine Power Generation	130.35	44.16	425.43	174.51	777.22	38.68
Total	42,816.14	36,808.66	30,503.84	79,624.80	51,252.70	115,419.31
Less: (i) Finance cost	2,012.89	1,895.91	2,402.17	3,908.80	4,884.45	18,989.87
(ii) Unallocable Income Including Interest Income net off unallocable expenses	(924.46)	(1,002.72)	(5,406.04)	(1,927.18)	910.30	(9,579.08)
Profit before tax	41,727.71	35,915.47	33,507.71	77,643.18	45,457.95	106,008.52
3 Segment Assets						
Edible Oils	779,213.04	837,348.65	933,503.08	779,213.04	933,503.08	753,404.48
Food & FMCG	293,969.98	326,342.04	189,214.92	293,969.98	189,214.92	318,579.23
Wind Turbine Power Generation	24,611.40	25,614.70	29,556.94	24,611.40	29,556.94	26,642.31
Unallocated	305,111.78	174,711.70	232,944.00	305,111.78	232,944.00	227,581.23
TOTAL	1,402,906.20	1,364,017.09	1,385,218.94	1,402,906.20	1,385,218.94	1,326,207.25
4 Segment Liabilities						
Edible Oils	201,933.52	211,874.62	214,876.68	201,933.52	214,876.68	200,976.50
Food & FMCG	50,093.31	60,345.48	77,883.46	50,093.31	77,883.46	63,713.34
Wind Turbine Power Generation	-	-	-	-	-	-
Unallocated	66,405.58	42,301.34	72,020.65	66,405.58	72,020.65	40,986.09
TOTAL	318,432.41	314,521.44	364,780.79	318,432.41	364,780.79	305,675.93



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UNAUDITED STANDALONE BALANCE SHEET

₹ in Lakh

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	336,094.92	340,934.41
(b) Capital work-in-progress	8,779.99	10,049.71
(c) Goodwill	1,082.42	1,082.42
(d) Other Intangible assets	153,696.23	154,268.39
(e) Intangible assets under development	89.00	89.00
(f) Financial assets		
(i) Investments	9,810.35	2,867.58
(ii) Others	24,085.13	22,885.26
(g) Deferred tax assets (Net)	6,610.06	8,602.54
(h) Income tax assets (Net)	-	267.37
(i) Other non-current assets	7,234.56	7,728.44
Total Non-current assets	547,482.66	548,775.12
(2) Current assets		
(a) Inventories	418,074.82	376,778.66
(b) Financial Assets		
(i) Investments	204,839.35	101,244.80
(ii) Trade receivables	100,159.63	143,436.28
(iii) Cash and cash equivalents	36,124.27	53,743.00
(iv) Bank balances other than (iii) above	18,225.72	29,615.05
(v) Others	15,408.46	18,496.07
(c) Other Current Assets	62,046.57	53,638.66
Total Current assets	854,878.82	776,952.52
Assets Classified as held for Sale	544.72	479.61
Total Assets	1,402,906.20	1,326,207.25
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7,238.37	7,238.37
(b) Other Equity	1,076,335.42	1,013,292.95
Total Equity	1,083,573.79	1,020,531.32
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	94.31	101.50
(b) Income tax liabilities (Net)	8,375.19	-
(c) Other non-current liabilities	1,069.84	1,005.43
(d) Provision	2,222.90	1,762.82
Total Non-Current Liabilities	11,762.24	2,869.75
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	111,556.82	104,753.61
(ii) Lease Liabilities	19.37	17.97
(iii) Trade Payables		
(a) Total Outstanding due to Micro and small enterprises.	3,087.85	5,518.94
(b) Total Outstanding due to creditors other than Micro and small enterprises.	145,850.38	153,318.37
(iv) Other financial liabilities	26,654.13	26,199.40
(b) Other current liabilities	19,510.70	12,429.66
(c) Provisions	482.92	374.23
Total Current liabilities	307,162.17	302,612.18
Liabilities directly associated with assets classified as held for sale	408.00	194.00
Total Equity and Liabilities	1,402,906.20	1,326,207.25



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UNAUDITED STANDALONE CASH FLOWS STATEMENT

₹ in Lakh

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
(A) Cash flow from operating activities	77,643.18	45,457.95
Profit before tax		
Adjustments for:		
Depreciation, Amortisation and Impairment expenses	11,341.47	12,776.74
Deferred Income from Government Grants	(50.68)	(32.57)
Net Gain/Loss on Sale/Discard of Property, Plant and Equipment	49.16	2.95
Share-based payment expense	6,157.51	-
Net Gain on Financial Assets	(3,961.07)	(2,453.23)
Interest Income	(1,508.68)	(3,396.75)
Finance costs	3,908.80	4,884.45
(Gain)/Loss on foreign currency transaction/translation	720.70	4.16
Provision for Doubtful Advances & Expected credit loss	2,312.97	3,532.00
Excess Provision/Liabilities no longer required written back (Net)	(0.48)	-
Bad Debts/ Advance recovered	-	(14.20)
Lease Rental income	(115.17)	(97.92)
Operating profit before working capital changes	96,497.71	60,663.58
Working capital adjustments		
(Increase)/ Decrease in inventories	(41,296.16)	(66,033.78)
(Increase)/ Decrease in trade and other receivables	34,905.52	75,873.94
Increase/ (Decrease) in trade and other payables	(3,155.59)	46,272.54
Cash generated from operations	86,951.48	116,776.28
Income Tax	(9,673.58)	(17,255.03)
Net cash flows from operating activities	77,277.90	99,521.25
(B) Cash flow from investing activities		
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment and Intangible Assets under Development	(4,377.06)	(3,752.67)
Payment for Purchase of current Investment	(279,723.51)	(307,538.34)
Proceeds from Sale of current Investment	180,107.89	165,314.09
Investment in Subsidiaries	(6,500.00)	-
Advance/Proceeds against disposal of Property, Plant and Equipment	218.55	3.21
(Increase)/ Decrease in Other Balance with Banks	10,151.79	995.57
Interest income	1,032.55	6,550.70
Lease Rental income	115.17	97.91
Net cash flows (used in) investing activities	(98,974.62)	(138,329.53)
(C) Cash flow from financing activities		
Proceeds from current borrowings (net)	6,803.20	(19,526.29)
Proceed from Government Grant	119.40	55.00
Payment related to issue expenses of further public offering	-	(639.24)
Fixed Deposit Pledged (Net)	942.80	8,669.46
Finance Cost	(3,625.24)	(4,353.31)
Dividend Paid	(150.80)	(0.57)
Payment of lease liability	(11.37)	(10.87)
Net cash flows from/ (Used in) financing activities	4,077.99	(15,805.82)
Net increase / (decrease) in cash and cash equivalents	(17,618.73)	(54,614.10)
Cash and cash equivalents at the beginning of the period	53,743.00	80,309.77
Cash and cash equivalents at the end of the period	36,124.27	25,695.67
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Cash in hand	19.62	61.39
In Current Accounts	25,569.51	25,634.28
In Deposit Accounts with less than or equal to 3 months maturity	10,535.14	-
Cash and Cash equivalents as at the period end	36,124.27	25,695.67

Note:

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



Notes to the unaudited 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 October 24, 2024. The Statutory Auditors of the Company have carried out limited review of above financial results for the quarter and half year ended September 30, 2024.
2. Subsequent to the quarter end, an award has been passed by the Arbitration Tribunal in the pending arbitration with Ashav Advisory LLP ("AAL") ("Award"). The Award directs Patanjali Ayurved Limited, Patanjali Parivahan Private Limited, and Patanjali Gramudyog Nayas to jointly and severally provide or cause the Patanjali Foods Limited ("Company") to provide AAL with 1,86,70,213 unencumbered, marketable, and fully paid-up equity shares of the Company by allotment, transfer, or other lawful means. The Company is advised that it has strong grounds for challenging the said award and will be challenging the same in accordance with applicable laws.
3. Pursuant to approval of Board of Directors of the Company at its meeting held on July 1, 2024, the Company has entered into a Business Transfer Agreement ("BTA") with Patanjali Ayurved Limited ("PAL") to acquire the non-food business undertaking i.e. Home and Personal Care business carried out by PAL, including movable assets, immovable properties, contracts, licenses, books and records, employees and assumed liabilities (as defined in the BTA as "Business Undertaking"), on a going concern basis on slump sale for cash consideration of ₹ 1,10,000 Lakh, subject to certain adjustments, payable by the Company to the PAL in tranches, in accordance with the terms and conditions as set out in the BTA. The company has received approval from its shareholders and Competition Commission of India in this regard and the BTA will be effective subject to fulfilment of condition precedent as per BTA.
4. The Board of Directors has declared an interim dividend of ₹ 8/- per equity share of ₹ 2/- each for the financial year ended March 31, 2025. The record date for payment will be November 4, 2024.
5. 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.

6. The figures for the previous period/year have been re-grouped/re-arranged, wherever considered necessary, to correspond with the current period disclosures.

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



Ram Bharat
Managing Director
DIN No. 01651754



Place: - Haridwar
Date: - October 24, 2024

Independent Auditor's Review Report on Unaudited Consolidated 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Patanjali Foods Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group") for the quarter and half year ended 30th September, 2024 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations"), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent'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 express a conclusion 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. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Parent Company:

Patanjali Foods Limited

Subsidiary Companies:

Rishikrishi Farming Private Limited

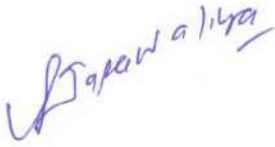
Contemporary Agro Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of the 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 6,449.35 Lakhs as at 30th September, 2024, total revenue of Rs. NIL and Rs. NIL, total net loss after tax Rs. 38.95 Lakhs and Rs. 56.61 and total comprehensive income of Rs. (38.95) Lakh and Rs. (56.61) Lakh for the quarter and half year ended 30th September, 2024 respectively and cash inflow(net) Rs. 4,264.25 as at 30th September 2024, as considered in the unaudited consolidated financial results. These interim financial information/financial results of the above subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355


Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 24109859BKFCMB4608



Place: Mumbai
Date: 24th October, 2024

Patanjali Foods Limited

CIN:L15140MH1986PLC038536

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Lakh (Except per Share Data)

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	6 months ended September 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
Income			
I Revenue from operations	815,418.70	717,305.97	1,532,724.67
II Other Income	4,433.80	2,929.90	7,363.70
III Total income (I+II)	819,852.50	720,235.87	1,540,088.37
IV Expenses			
(a) Cost of Materials Consumed	470,354.93	429,010.66	899,365.59
(b) Purchases of Stock-in-Trade	199,796.00	204,513.79	404,309.79
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20,421.00	(14,990.32)	5,430.68
(d) Employee Benefits Expense	13,011.14	11,727.79	24,738.93
(e) Finance Cost	2,012.89	1,895.91	3,908.80
(f) Depreciation, Amortisation and Impairment expenses	5,645.25	5,696.22	11,341.47
(g) Other Expenses	66,922.53	46,484.01	113,406.54
Total Expenses (IV)	778,163.74	684,338.06	1,462,501.80
V Profit before tax (III-IV)	41,688.76	35,897.81	77,586.57
VI Tax Expense			
Current Tax	11,794.78	6,521.36	18,316.14
Deferred Tax	(964.26)	3,103.96	2,139.70
VII Profit after tax (V-VI)	30,858.24	26,272.49	57,130.73
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss	19.63	115.68	135.31
(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	147.18	(732.07)	(584.89)
(iv) Income tax relating to items that will be reclassified to Profit and Loss	(37.04)	184.25	147.21
Total Other Comprehensive Income (net of tax)	129.77	(432.14)	(302.37)
IX Total Comprehensive Income for the period (VII + VIII)	30,988.01	25,840.35	56,828.36
X Paid up - Equity Share Capital [Net of Treasury shares] (Face value ₹ 2 per share)	7,238.37	7,238.37	7,238.37
XI Earnings per share of face value ₹ 2 each *(Not annualised)			
a) Basic (in ₹)	8.53*	7.26*	15.79*
b) Diluted (in ₹)	8.53*	7.26*	15.79*
See accompanying notes to the Unaudited Consolidated Financial Results			



Patanjali Foods Limited

CIN:L15140MH1986PLC038536

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Lakh

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	6 months ended September 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue			
Edible Oils	593,921.36	533,032.52	1,126,953.88
Food & FMCG	230,366.35	195,354.65	425,721.00
Wind Turbine Power Generation	1,434.71	1,433.43	2,868.14
Total	825,722.42	729,820.60	1,555,543.02
Less : Inter Segment Revenue	10,303.72	12,514.63	22,818.35
Net Sales/ Income from Operations	815,418.70	717,305.97	1,532,724.67
2 Segment Results Profit before Finance Costs and Tax Expenses			
Edible Oils	20,189.93	19,379.37	39,569.30
Food & FMCG	22,495.86	17,385.13	39,880.99
Wind Turbine Power Generation	130.35	44.16	174.51
Total	42,816.14	36,808.66	79,624.80
Less: (i) Finance cost	2,012.89	1,895.91	3,908.80
(ii) Unallocable Income Including Interest Income net off unallocable expenses	(885.51)	(985.06)	(1,870.57)
Profit before tax	41,688.76	35,897.81	77,586.57
3 Segment Assets			
Edible Oils	779,213.04	837,348.65	779,213.04
Food & FMCG	293,969.98	326,342.04	293,969.98
Wind Turbine Power Generation	24,611.40	25,614.70	24,611.40
Unallocated	305,061.14	174,694.04	305,061.14
TOTAL	1,402,855.56	1,363,999.43	1,402,855.56
4 Segment Liabilities			
Edible Oils	202,047.52	211,874.62	202,047.52
Food & FMCG	50,879.31	60,345.48	50,879.31
Wind Turbine Power Generation	-	-	-
Unallocated	66,411.55	42,301.34	66,411.55
TOTAL	319,338.38	314,521.44	319,338.38



Patanjali Foods Limited

CIN:L15140MH1986PLC038536

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UNAUDITED CONSOLIDATED BALANCE SHEET

₹ in Lakh

Particulars	As at September 30, 2024
I. ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	338,146.22
(b) Capital work-in-progress	8,779.99
(c) Goodwill	1,082.42
(d) Other Intangible assets	153,696.23
(e) Intangible assets under development	89.00
(f) Financial assets	
(i) Investments	3,310.35
(ii) Others	24,085.13
(g) Deferred tax assets (Net)	6,610.06
(h) Other non-current assets	7,368.36
Total Non-current assets	543,167.76
(2) Current assets	
(a) Inventories	418,074.82
(b) Financial Assets	
(i) Investments	204,839.35
(ii) Trade receivables	100,159.63
(iii) Cash and cash equivalents	40,388.53
(iv) Bank balances other than (iii) above	18,225.72
(v) Others	15,408.46
(c) Other Current Assets	62,046.57
Total Current assets	859,143.08
Assets Classified as held for Sale	544.72
Total Assets	1,402,855.56
II. EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	7,238.37
(b) Other Equity	1,076,278.81
Total Equity	1,083,517.18
LIABILITIES	
(1) Non-Current Liabilities	
(a) Financial Liabilities	
(i) Lease Liabilities	94.31
(b) Income tax liabilities (Net)	8,375.19
(c) Other non-current liabilities	1,069.84
(d) Provision	2,222.90
Total Non-Current Liabilities	11,762.24
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	111,556.82
(ii) Lease Liabilities	19.37
(iii) Trade Payables	
(a) Total Outstanding due to Micro and small enterprises.	3,087.85
(b) Total Outstanding due to creditors other than Micro and small enterprises.	145,850.74
(iv) Other financial liabilities	26,654.13
(b) Other current liabilities	19,516.31
(c) Provisions	482.92
Total Current liabilities	307,168.14
Liabilities directly associated with assets classified as held for sale	408.00
Total Equity and Liabilities	1,402,855.56



Patanjali Foods Limited

CIN: L15140MH1986PLC038536

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

UNAUDITED CONSOLIDATED CASH FLOWS STATEMENT

₹ in Lakh

Particulars	For the period ended September 30, 2024
(A) Cash flow from operating activities	
Profit before tax	77,586.57
Adjustments for:	
Depreciation, Amortisation and Impairment expenses	11,341.47
Deferred Income from Government Grants	(50.68)
Net Gain/Loss on Sale/Discard of Property, Plant and Equipment	49.16
Share-based payment expense	6,157.51
Net Gain on Financial Assets	(3,961.07)
Interest Income	(1,508.68)
Finance costs	3,908.80
(Gain)/Loss on foreign currency transaction/translation	720.70
Provision for Doubtful Advances & Expected credit loss	2,312.97
Excess Provision/Liabilities no longer required written back (Net)	(0.48)
Lease Rental income	(115.17)
Operating profit before working capital changes	96,441.10
Working capital adjustments	
(Increase)/ Decrease in inventories	(41,296.16)
(Increase)/ Decrease in trade and other receivables	34,905.52
Increase/ (Decrease) in trade and other payables	(3,149.63)
Cash generated from operations	86,900.83
Income Tax	(9,673.58)
Net cash flows from operating activities	77,227.25
(B) Cash flow from investing activities	
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment and Intangible Assets under Development	(6,562.15)
Payment for Purchase of current Investment	(279,723.51)
Proceeds from Sale of current Investment	180,107.89
Advance/Proceeds against disposal of Property, Plant and Equipment	218.55
(Increase)/ Decrease in Other Balance with Banks	10,151.79
Interest income	1,032.55
Lease Rental income	115.17
Net cash flows (used in) investing activities	(94,659.71)
(C) Cash flow from financing activities	
Proceeds from short term borrowings (net)	6,803.20
Proceed from Government Grant	119.40
Fixed Deposit Pledged (Net)	942.80
Finance Cost	(3,625.24)
Dividend Paid	(150.80)
Payment of lease liability	(11.37)
Net cash flows from financing activities	4,077.99
Net increase / (decrease) in cash and cash equivalents	(13,354.47)
Cash and cash equivalents at the beginning of the period	53,743.00
Cash and cash equivalents at the end of the period	40,388.53
Reconciliation of Cash and Cash equivalents with the Balance Sheet	
Cash and Bank Balances as per Balance Sheet	
Cash in hand	19.62
In Current Accounts	29,833.77
In Deposit Accounts with less than or equal to 3 months maturity	10,535.14
Cash and Cash equivalents as at the period end	40,388.53

Note:

1. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".



Notes to the unaudited consolidated 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 October 24, 2024. The Statutory Auditors of the Company have carried out limited review of above consolidated financial results for the quarter and half year ended September 30, 2024.
2. Subsequent to the quarter end, an award has been passed by the Arbitration Tribunal in the pending arbitration with Ashav Advisory LLP ("AAL") ("Award"). The Award directs Patanjali Ayurved Limited, Patanjali Parivahan Private Limited, and Patanjali Gramudyog Nayas to jointly and severally provide or cause the Patanjali Foods Limited ("Company") to provide AAL with 1,86,70,213 unencumbered, marketable, and fully paid-up equity shares of the Company by allotment, transfer, or other lawful means. The Company is advised that it has strong grounds for challenging the said award and will be challenging the same in accordance with applicable laws.
3. Pursuant to approval of Board of Directors of the Company at its meeting held on July 1, 2024, the Company has entered into a Business Transfer Agreement ("BTA") with Patanjali Ayurved Limited ("PAL") to acquire the non-food business undertaking i.e. Home and Personal Care business carried out by PAL, including movable assets, immovable properties, contracts, licenses, books and records, employees and assumed liabilities (as defined in the BTA as "Business Undertaking"), on a going concern basis on slump sale for cash consideration of ₹ 1,10,000 Lakh, subject to certain adjustments, payable by the Company to the PAL in tranches, in accordance with the terms and conditions as set out in the BTA. The company has received approval from its shareholders and Competition Commission of India in this regard and the BTA will be effective subject to fulfilment of condition precedent as per BTA.
4. The Board of Directors has declared an interim dividend of ₹ 8/- per equity share of ₹ 2/- each for the financial year ended March 31, 2025. The record date for payment will be November 4, 2024.
5. As per Indian Accounting Standard 108 'Operating Segment', the Group 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.

6. Contemporary Agro Private Limited and Rishikrishi Farming Private Limited have become wholly owned subsidiary of the Company during the quarter ended June 30, 2024. The Company did not prepare the consolidated financial results in the earlier periods/years. Accordingly, figures for the corresponding quarter, corresponding period and previous year ended have not given in respect of aforesaid consolidated financial results. Ruchi J-Oil Private Limited (a Joint Venture) is under liquidation and same is not considered in preparing the consolidated financial results.



7. The figures for the previous period have been re-grouped/re-arranged, wherever considered necessary, to correspond with the current period disclosures.

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



Ram Bharat
Managing Director
DIN No. 01651754



Place: - Haridwar
Date: - October 24, 2024

Annexure-2

Patanjali Foods Ltd. reports Revenue from Operations of ₹ 8,154.19 cr. in Q2FY25 with highest ever quarterly EBITDA* of ₹ 493.86 cr.

Standalone performance in Q2FY25 & H1FY25

- In Q2FY25, Total EBITDA stood at ₹ 493.86 cr. (6.06% margin) a 17.81% increase on a YoY basis; PAT stood at ₹ 308.97 cr. (3.77% margin) a 21.38% growth on a YoY basis
- Food & FMCG segment achieved sales of ₹ 2,303.66 cr. in Q2FY25
- In H1FY25, Revenue from Operations stood at ₹ 15,327.25 cr. with an EBITDA margin of 6.06% and PAT margin of 3.71%
- The company has received CCI approval for the acquisition of PAL's Home and Personal Care Business (HPC) on a slump sale basis at a cost of ₹ 1,100 cr
- Declared an interim dividend of ₹ 8/- per equity share

24th October 2024, Mumbai - Patanjali Foods Limited has announced its unaudited financial results for the Quarter / Half Year ended 30th September 2024. The standalone performance of the company is as below:

<p>Q2FY25 <u>Revenue from Operations</u></p> <p>₹ 8,154.19 cr.</p>	<p>Q2FY25 <u>EBITDA</u> <i>(total income basis)</i></p> <p>₹ 493.86 cr.</p>	<p>Q2FY25 <u>Food & FMCG Segment Revenue</u></p> <p>₹ 2,303.66 cr.</p>	<p>Q2FY25 <u>Food & FMCG EBITDA</u></p> <p>₹ 234.71 cr.</p>
<p>H1FY25 <u>Revenue from Operations</u></p> <p>₹ 15,327.25 cr.</p>	<p>H1FY25 <u>EBITDA</u> <i>(total income basis)</i></p> <p>₹ 928.93 cr.</p>	<p>H1FY25 <u>Food & FMCG Segment Revenue</u></p> <p>₹ 4,257.21 cr.</p>	<p>H1FY25 <u>Food & FMCG EBITDA</u></p> <p>₹ 418.76 cr.</p>

Key Highlights Q2FY25

- Despite a challenging environment in both Food & FMCG and Edible Oils segments, the company continued its robust performance during the quarter, with revenue from operations reaching ₹8,154.19 cr., a 4.25% YoY growth.
- The company recorded its highest ever EBITDA* of ₹ 493.86 cr. since the company came under the stewardship of Patanjali Group.

*Before taking into account exceptional items in previous quarters

- Overall, the industry saw lukewarm consumer sentiment, primarily due to the heavy rainfall. That said, the growth in rural consumption continued to outpace urban consumption.
- Edible oil prices moved northwards after being rangebound for a large part of the quarter.
- The Gross Profit increased from ₹ 1,021.26 cr. to ₹ 1,292.81 cr. on a YoY basis primarily due to favorable pricing scenarios.
- In Q2FY25, the company's EBITDA improved by 17.81% on a YoY basis to ₹ 493.86 cr. in Q2FY24. The corresponding EBITDA margin expanded by 70 Bps to 6.06%.
- The PAT rose 21.38% on a YoY basis to ₹ 308.97 cr. with margin profile improving by 53 bps.
- The consumer preference is pivoting from the traditional General Trade channel to a new age alternate channel of distribution. In line with this trend, the Company has witnessed an increase in contribution from Modern Trade, Quick Commerce and E- Commerce. Consequently, this shift has led to higher inventory levels at traditional trade partners.
- The company exports to 21 countries and its export revenue stood at ₹ 34.55 cr. in Q2FY25.
- The revenue from the wind turbine power generation segment during Q2FY25 stood at ₹ 14.35 cr. The company continues to use ~20% of its energy requirements from renewable sources.

Food & FMCG

- In Q2FY25, the Food & FMCG segment's revenues stood at ₹2,303.66 cr. vis-à-vis ₹ 2,487.62 cr. in Q2FY24. This decline is largely in line with sluggish demand at the industry level.
- The Food & FMCG segment contributed 27.90% to the Revenue from Operations (excluding Inter Segment Revenue) in Q2FY25. During the quarter, the segment recorded an EBITDA of ₹ 234.71 cr. compared to ₹ 379.32 cr. in Q2FY24.
- The staples categories, which include rice, pulses, wheat products, amongst others, recorded sales of ₹ 1,032.43 cr. as against ₹ 945.01 cr in Q1FY25. Cow Ghee, Chyawanprash, Honey, etc., booked revenue of ₹ 621.48 cr. as opposed to ₹ 405.92 cr in Q1FY25.
- The biscuits division continued to be a key area of focus, registering a growth of 5.20% on QoQ basis with revenue of ₹ 438.73 cr in the quarter under consideration, while the 'Doodh' biscuit brand showed a marginal improvement, with a revenue of ₹ 297.93 cr. in Q2FY25. The division continues to cater to over 1 million outlets directly.
- In Q2 FY25, the company recorded quarterly TSP sales of 9,442 MT, indicating a growth of 5.88% on a sequential basis. This is the highest-ever quarterly sales, surpassing the previous high of 8,918 MT in Q2 FY24.
- The nutraceuticals business has turned corners and became profitable during H1 FY25. During Q2FY25, Nutraceuticals revenues reported 57.32% YoY growth to reach ₹22.86 cr. Sanchay, an innovative retailer partner program was successfully conducted during the quarter.
- The company introduced 80+ new SKUs during the quarter and 125+ SKUs in H1FY25. Some of the recent launches include Nutrela Plant Protein, & Creatine Monohydrate, along with new variants of Weight Gain and Superfoods. Previously launched new products, namely, Ragi, 7-grain & Digestive biscuits, and Patanjali Tea continue to exhibit consumer acceptance and popularity.

- During H1FY25, the Foods and FMCG segment generated sales of ₹ 4,257.21 Cr as against ₹ 4,440.09 Cr in the corresponding period last year.

Edible Oil

- During Q2FY25, the segment achieved sales of ₹ 5,939.21 cr. as compared to ₹ 5,421.45 cr in Q2FY24. Branded edible oil sales contributed around 74.83% of the total edible oil.
- In Q2FY25, edible oil volumes were 6.31 Lac MT. In Q1FY25, Volume was 5.74 Lac MT contributing a growth of 9.93%.
- In Q2FY25, segment EBITDA was recorded at ₹ 240.25 cr. vs. an EBITDA loss of ₹ 27.07 cr in Q2FY24.
- From the pricing perspective, the Edible oil markets largely remained in normal range in Q2 in, both domestic as well as international markets. However, these dynamics changed after customs duty increase in the month of September. This coupled with an increase in CnF prices of major imported edible oils during the month, resulted in approximately 30% increase in the domestic prices of crude and refined oil.
- The oil palm plantation has expanded to 80,952 hectares as of September 30, 2024.
- Recently, the company received the Gold Award at the 16th EXCEED Green Future Award 2024, supported by the Government of India, for its significant efforts in environmental stewardship within the Food, Beverages & Oil Production sector. Also, Shri Ram Bharat, Managing Director of Patanjali Foods Ltd., was honoured with the Oil Icon of the Year Award at Globoil India 2024 for his leadership and contributions to the industry.

Marketing Initiatives

- During the quarter, the company stepped up advertising & sales promotion substantially to ₹ 130 cr. plus taking the advertising & sales promotion expenses in H1FY25 to over ₹ 185 cr. The company ran various campaigns on Print, Social Media, TV, and radio for specific products. The company has roped in various celebrities, including Shilpa Shetty, Shahid Kapoor, and Khesari Lal Yadav, for Nutrela-branded soya chunks and edible oils, the nutraceuticals product range, and mustard oil, respectively.
- **Rural Connect Program, Nutrela Operation Thunder** were active during the quarter. These initiatives focused on increasing brand awareness and distribution in rural, untapped markets.
- Nutrela collaborated with **Rajshri Foods** and **Get Curried** on YouTube and Meta platforms. Star chefs Ruchi Bharani and Varun Inamdar created enticing recipes using Nutrela products.

Update on Business Transfer Agreement

- Subsequent to the approval by the company's Board at the start of this quarter, CCI approval for the acquisition of HPC business was received on 08 October 2024. **The Board of Directors has approved 1st November 2024 as the business transfer date of the HPC business.**

Interim Dividend

- The Board of Directors has declared an interim dividend of ₹ 8/- per equity share of ₹ 2/- each for the financial year ended March 31, 2025. The record date for payment will be November 4, 2024.

Sustainability efforts

- As per the Business Responsibility and Sustainability report released during the quarter, the company has sequestered 119,024 tCO₂ in the financial year 23-24. The Company has also reduced its Scope 1 emissions to 431,394 tCO₂ from 648,772 tCO₂ in the previous year. Similarly, it has also reduced Scope 2 emissions from 70,933 tCO₂ in the previous year to 40,036 tCO₂ in FY 2023-24.

About Patanjali Foods Limited

Incorporated in 1986, Patanjali Foods 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.

For further information please contact:

Company:

Patanjali Foods Limited.

CIN: L15140MH1986PLC038536

Email id: secretarial@patanjalifoods.co.in



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Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

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SGA Strategic Growth Advisors