

PATANJALI AYURVED LIMITED

CIN : U24237DL2006PLC144789

Registered Office: D-26, PUSHPANJALI, BIJWASAN ENCLAVE, NEW DELHI 110061

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

	(Rs. in Lakh)	
	Year ended	
	Consolidated	
	31st March, 2022	31st March, 2021
	Audited	Audited
1 Income		
Revenue from operations	1,066,446	981,074
- Sales	1,060,581	978,381
- Other operating revenue	5,865	2,693
Other income	6,649	6,113
Total Income	1,073,095	987,187
2 Expenses		
Cost of materials consumed	436,139	413,755
Purchases of stock-in-trade	399,647	358,452
Changes in inventories of finished goods, work in progress and stock-in-trade	1,238	(20,010)
Employee benefits expense	25,783	25,715
Finance costs	27,239	29,014
Depreciation	14,541	17,263
Other expenses	109,190	99,081
Total Expenses	1,013,777	923,270
3 Profit before tax	59,318	63,917
Share in profit & (loss) in Associates	30,858	26,048
4 Profit before tax after Share of Associates	90,176	89,965
5 Tax expense		
Current tax	16,557	16,127
Deferred Tax	(419)	(665)
Total tax Expenses	16,138	15,462
6 Profit after tax	74,038	74,503
6 Other comprehensive Income		
Items reclassified to profit or loss(including share in associates)(net of tax)	82,184	121,481
Items that will not be classified to P&L (Share in Associates)	468	411
7 Total Comprehensive income	156,690	196,395
8 Paid-up Equity share Capital (Face Value Rs.10 per equity share)	4,132	4,132
9 Earnings Per Share (face value of Rs. 10/- Each)		
-Basic & Diluted (Not annualised)	179.17	180.30
There is no dilution in Equity, hence basic EPS & Diluted EPS are same.		

PATANJALI AYURVED LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

	(Rs. in Lakh)	
	Consolidated	
	31st March, 2022	31st March, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, Plant & Equipment	134,894	144,249
Capital work in progress	48,716	46,750
Intangible assets	1,048	1,111
Intangible Assets Under Development	260	260
Right to use assets	3,354	4,948
Financial Assets		
Investments	168,025	132,395
Loans	34,551	38,448
Other financial assets	9,873	4,787
Other non current assets	23,960	15,676
	424,681	388,625
Current assets		
Inventories	211,638	218,281
Financial Assets		
Investments	280,171	187,690
Trade Receivables	267,830	178,569
Cash and Cash Equivalents	3,101	5,844
Other financial assets	49,057	45,059
Other Current assets	38,114	54,231
	849,911	689,674
Total Assets	1,274,592	1,078,299
Equity and liabilities		
Equity		
Equity Share Capital	4,132	4,132
Other Equity	721,537	565,319
Non controlling Interest	10	10
Total Equity	725,679	569,461
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	64,881	54,305
Lease Liabilities	3,010	4,764
Other Financial Liabilities	13,549	10,761
Deferred Tax Liabilities (Net)	34,925	24,571
	116,365	94,401
Current Liabilities		
Financial liabilities		
Borrowings	275,828	243,077
Lease Liabilities	548	738
Trade payables	113,272	150,812
Other Financial Liabilities	2,611	3,433
Other Current liabilities	39,868	15,697
Provisions	421	680
	432,548	414,437
Total Equity and liabilities	1,274,592	1,078,299

PATANJALI AYURVED LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	(Rs. in Lakh)	
	Consolidated	
	31st March, 2022	31st March, 2021
	Audited	Audited
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES -</u>		
Net Profit Before share in Associates & Tax	59,318	63,917
Adjustments for :		
Depreciation & Amortisation expensess	14,541	17,263
Finance Cost	27,239	29,014
Effect of Exchange Rate Change	(215)	(126)
Net Gain/(Loss) on sale of fixed Assets/right	(477)	380
Interest Received	5,188	5,163
Debtor's written off	183	9
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	105,777	115,620
Movement in Inventories	6,643	(37,247)
Movement in Trade Receivables	(89,229)	101,641
Movement in Other Financial Assets	(7,084)	(9,357)
Movement in other assets	14,660	(13,201)
Movement in Trade Payables	(37,542)	(48,381)
Movement in Other Financial Liability	21,148	12,025
	(91,404)	5,481
Cash Generated from Operations	14,373	121,100
Less : Tax Paid	(15,100)	(15,500)
Net Cash Flow from Operating Activities	(727)	105,600
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES -</u>		
Investment in Firm	(4,300)	(6,615)
Movement in property, plant & equipment	(5,018)	(4,766)
Movement in Loans and Advances	(4,386)	5,114
Interest Received	(5,188)	(5,163)
Movement in long term Bank Deposit	(2,000)	(1,882)
Net Cash Flow Used in Investing Activities	(20,892)	(13,312)
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Term loan raised during the year	18,500	17,800
Repayment of Long Term Borrowings	(34,493)	(21,327)
Commercial paper raised/ repaid	-	(35,000)
Loan taken / (re-paid) from others	(5,873)	(18,527)
Amount raised through NCD	17,500	25,000
Movement in Short Term Borrowings	47,693	(4,777)
Movement In other non-current financial Liabilities	2,788	(26,542)
Finance Cost	(27,239)	(29,014)
Net Cash Flow generated from Financing Activities	18,875	(92,386)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,743)	(99)
Opening Balance of Cash and Cash Equivalents	5,844	5,943
Closing Balance of Cash & Cash Equivalents	3,101	5,844

PATANJALI AYURVED LIMITED

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2022

	(Rs. in Lakh)	
	Year Ended	
	31st March, 2022	31st March, 2021
	Audited	Audited
I Revenue		
FMGC Products	924,127	877,803
Ayurvedic products	127,392	92,509
Others	9,062	8,068
Total	1,060,581	978,381
II Segment Results		
Results		
FMGC Products	42,693	50,066
Ayurvedic products	11,027	8,821
Others	168	93
Sub-total	53,888	58,980
Add(+) Unallocable Income	6,649	6,113
Less(-) Unallocable corporate expenses	1,219	1,176
Profit before tax for the company	59,318	63,917
III Fixed Assets		
FMGC Products	181,152	139,274
Ayurvedic products	3,766	4,501
Total	184,918	143,775
<u>Secondary Segment</u>		
Domestic	1,051,963	964,656
Export	8,618	13,725
Total	1,060,581	978,381

Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company in their respective meetings held on 31st May 2022.
- 2 As per Indian Accounting Standard 108 " Operating Segments", the company has reported " Segment Information" as described below:

Reportable Segment	Description
FMCG Products :-	Ghee, Mustard Oil, Oral Care, Rice, Personal Care products, Milk ,Skimmed milk Powder & other milk products, Honey, Household care, Skin Care , Atta Pulses, spices, candy.
Ayurvedic products :	Chyawnprash, Ayurvedic Juice, Syrup , Vati & Others

- 3 Holding company has kept following shares for disposal, as earlier decided, to dispose off 2,92,50,000 No of equity shares of Ruchi Soya Industries Limited (RSIL), associate of Holding company to meet SEBI requirement of MPS & Management decision to monetise. These shares are measured at fair value @ Rs. 957.85 per share (Rs.641.68 per share) as per Ind AS 109 read with Ind AS 113. As per share pledge agreement, All shares of Ruchi Soya Industries Limited has been pledged with SBI Cap trustee on behalf of consortium lenders as additional security for satisfaction of loan facilities granted to Ruchi Soya Industries Limited. Since RSIL has repaid the above loan on 8th April 2022, holding company has requested SBI trustee to release the embargo on its shares.
- 4 During the year holding company has transferred Right to sale of Biscuit, breakfast cereals , Edible oil & Nutraceutical products manufactured by its contractual parties to Ruchi Soya Industries Limited w.e.f 2nd June 2021 for aggregate consideration of Rs 355 lakhs on sale of rights. Holding company has also received Royalty of Rs.504 Lakhs on the sale of such contractually manufactured products.
- 5 Ruchi soya Industries Limited on 8th April 2022 has paid to the holding company Rs. 80,587 Lakhs by
 (1) redeeming non convertible redeemable debentures of face value of Rs.45,000 lakhs along with
 (2) interest thereon of Rs.8,510 Lakhs till the date of redemptions &
 (3) Rs. 27,077 Lakhs by redeeming non convertible preference shares of Ruchi Soya Ltd .
- 6 Other Operating revenue includes amount of Rs. 2430 Lakhs received under SGST Refund , Rs. 500 lakhs Capital Subsidy and income received from National Payment Corporation of India Ltd of Rs. 988 Lakhs for Marketing of "PNB PAL Credit card". & Rs.859 lakhs as per note 5 above.
- 7 Board of directors are contemplating to transfer food business along with respective plant and attached fixed assets on slump sale basis to Ruchi Soya Industries Limited. Slump sales are to be made on arm length basis by complying with IND AS 103"Business Combinations". There will be no impact on going concern basis of the holding company and the company will be able to meet future liabilities from internal resources & accrual of remaining business segment of the company.

8 Ratios

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
	Audited	Audited
A Debt-Equity Ratio	0.71	0.81
B Debt Service Coverage Ratio	2.00	1.54
C Interest Service Coverage Ratio	3.34	3.33
D Current ratio	1.96	1.66
E Long term Debt to working capital ratio	0.20	0.31
F Bad Debt to Accounts Receivable ratio	0.00	0.00
G Current liability ratio	0.79	0.81
H Total Debt to Total Assets ratio	0.27	0.31
I Debtors turnover	4.78	4.28
J Inventory Turnover	3.89	3.77
K Operating margin	7.49	8.85
L Net profit margin	4.05	4.94
M Net worth (in lakhs)	479,038	405,000

Formula for computation of ratios are as follows:

A Debt-Equity Ratio	Total Debt (all borrowings including long term & short term) / Equity (Excluding OCI)
B Debt Service Coverage Ratio	Earning Before interest & Tax / (Finance cost +Current maturity of long term borrowing)
C Interest Service Coverage Ratio	Earning Before interest & Tax / Finance cost
D Current ratio	Current Assets / Current Liability
E Long term Debt to working capital ratio	Long term Borrowing / (Current Assets - Current Liability)
F Bad Debt to Accounts Receivable ratio	Bad debts / Avg. Accounts Receivable
G Current liability ratio	Current Liability / Total Liability
H Total Debt to Total Assets ratio	Total Debt / Total Assets
I Debtors turnover	Revenue from Operation / Avg. Accounts Receivable
J Inventory Turnover	Cost of Goods Sold / Avg Inventory
K Operating margin	(Earning Before interest & Tax - Other Income)/Revenue from Operation*100
L Net profit margin	(Profit for the year excluding share of associates / Revenue from Operation) * 100
M Net worth (in lakhs)	Total Assets - Total Liability - Other comprehensive Income

9 Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendments Rules, 2019, for listed companies, Debenture Redemption Reserves (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.

10 Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2022.

**Animesh
Kumar
Dutta**

Digitally signed by Animesh Kumar Dutta
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Place: Haridwar
Date: 31.05.2022

For Patanjali Ayurved Limited

**Acharya
Balkrishna** Digitally signed by
Acharya Balkrishna
Date: 2022.05.31
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Acharya Balkrishna
Managing Director

B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021. Tel. : 91 22 22854274 / 75, 91 22 22836075 | Email : office@bmchaturvedi.in

Independent Auditors Report on the Consolidated Financial Results for the year ended 31st March 2022, of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Patanjali Ayurved Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of year ended consolidated financial Results ("the Statement") of **Patanjali Ayurved Limited** ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as Group) and its associates for the year ended **31st March, 2022**, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, the Statement :

- (i) include the results of the following entities:

S.No.	Company	Relationship
1	Patanjali Food and Herbal Park Nagpur Pvt. Ltd.	Subsidiary
2	Patanjali Food and Herbal Park Noida Pvt. Ltd.	Subsidiary
3	Patanjali Food and Herbal Park Jammu Pvt. Ltd.	Subsidiary
4	Patanjali Food and Herbal Park Andhra Sansthan	Associate
5	Patanjali Food and Herbal Park Pvt. Ltd.	Associate
6	Ruchi Soya Industries Limited	Associate

- (ii) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2022.

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 Auditor's Responsibilities for Audit of Consolidated 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable 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 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for audit of Annual Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2022 as a whole is 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 the statement.



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

- Identify and assess the risks of material misstatement of the statement, 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the Group and its associates 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 Statement 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of holding company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company of which we are the independent auditors 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



