

PFL/2025**September 04, 2025**

To

BSE Ltd.

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

National Stock Exchange of India Ltd.,

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Scrip Code: 500368**NSE Symbol: PATANJALI****Sub.: Annual Report - Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached the Integrated Annual Report for the Financial Year (FY) 2024-25 along with the Notice of the 39th Annual General Meeting (AGM) of the Company.

The Integrated Annual Report is being sent through electronic mode to all those members whose e-mail addresses have been registered with the Company/ Depository Participant/ Registrar and Transfer Agent.

In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered with depository participants (DPs) / Registrar and Share Transfer Agent (RTA) / the Company, stating the exact web-link where the Integrated Annual Report for FY 2024-25 is uploaded.

The Integrated Annual Report containing the AGM Notice is also uploaded on the Company's website viz. www.patanjalifoods.com.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

For Patanjali Foods Limited

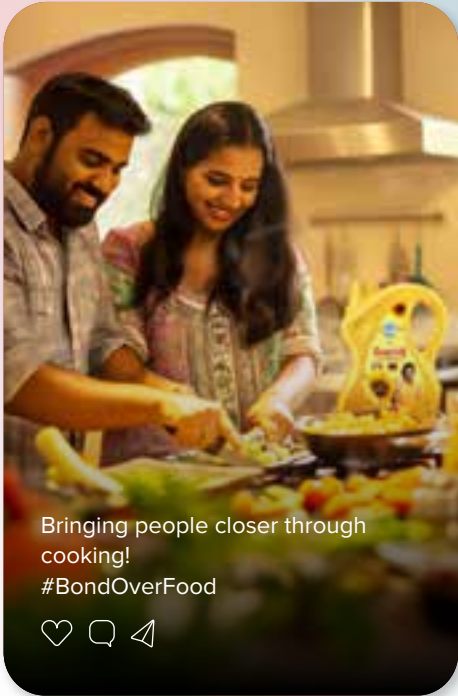
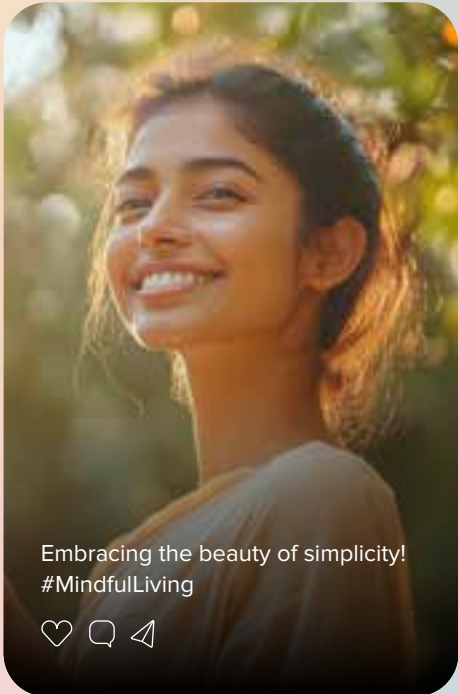
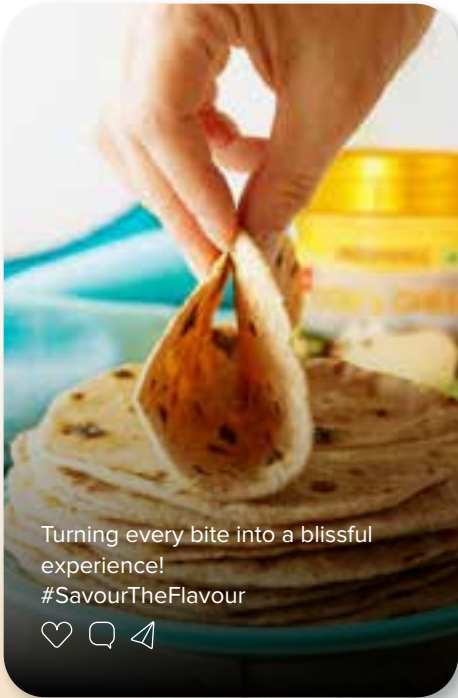
Ramji Lal
Gupta

Digitally signed
by Ramji Lal
Gupta
Date: 2025.09.04
14:17:34 +05'30'

Ramji Lal Gupta
Company Secretary

Encl.: As above

BUILDING A BETTER
FUTURE



We have grown into a dynamic force in India’s consumer landscape, with a strong foundation in edible oils, soya foods and a rapidly expanding footprint across Fast Moving Consumer Goods (FMCG), Home and Personal Care (HPC), and renewable energy. Evolving from a predominantly commodity-focused business, we have strategically transformed into a modern, purpose-led enterprise—diversified, future-ready and aligned with the needs of a fast-changing daily requirements of consumers.

Highest-ever annual revenue achieved of

₹ 34,157 cr

↑ **7.61%** yoy

Incredible growth in EBITDA amounting to

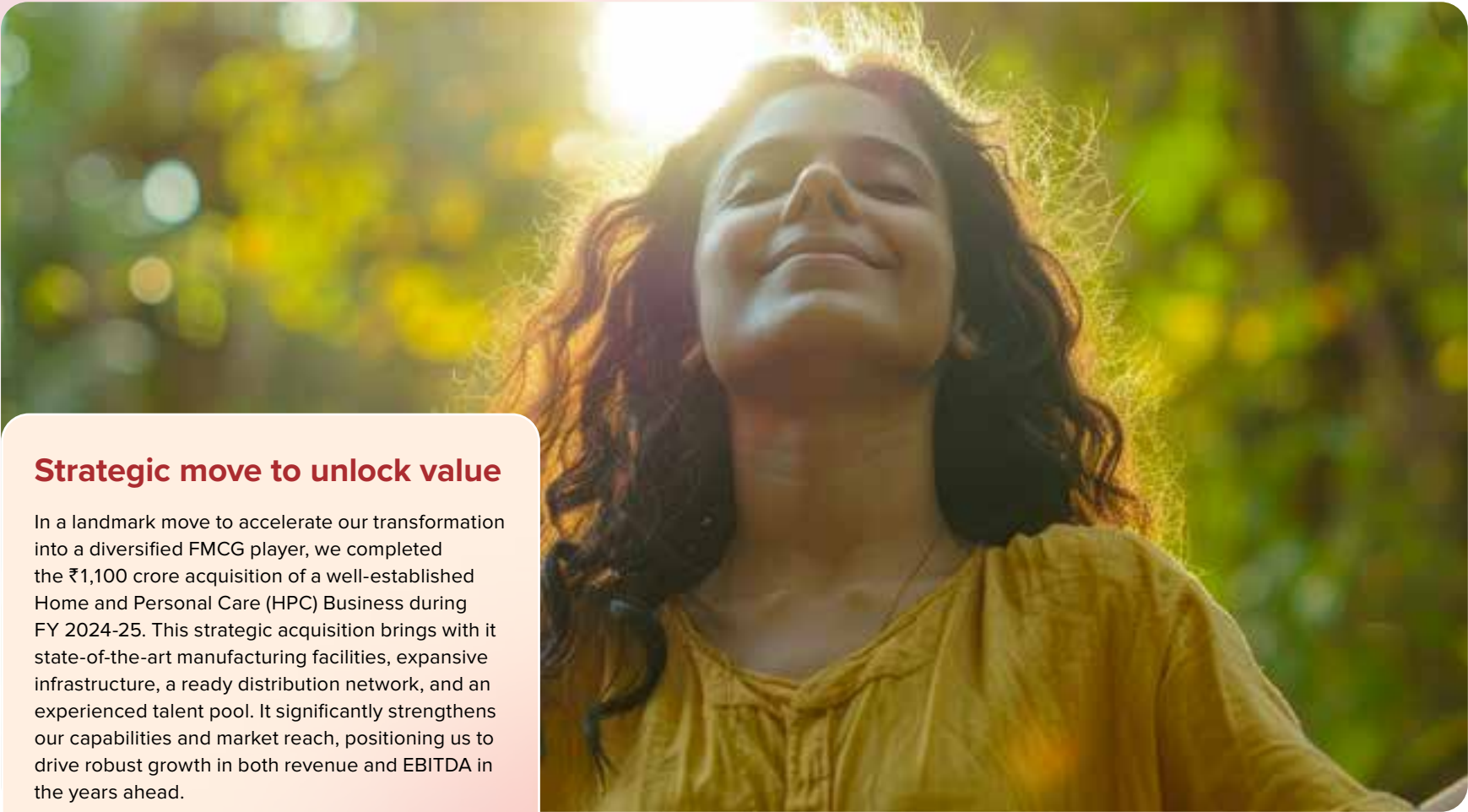
₹ 2,079 cr

↑ **36.89%** yoy

Impressive profits with Profit After Tax (PAT) of

₹ 1,301 cr

↑ **70.08%** yoy



Strategic move to unlock value

In a landmark move to accelerate our transformation into a diversified FMCG player, we completed the ₹1,100 crore acquisition of a well-established Home and Personal Care (HPC) Business during FY 2024-25. This strategic acquisition brings with it state-of-the-art manufacturing facilities, expansive infrastructure, a ready distribution network, and an experienced talent pool. It significantly strengthens our capabilities and market reach, positioning us to drive robust growth in both revenue and EBITDA in the years ahead.

Read more about our material topics and how we identify them on page 98

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About the Report



Reporting period

The report provides information for the financial year between April 1, 2024, and March 31, 2025.

Approach to reporting

The third Integrated Annual Report of Patanjali Foods Limited (Patanjali Foods) has been prepared in alignment with the Integrated Reporting framework as issued by the International Financial Reporting Standards Foundation (IFRS). Further, it adheres to a comprehensive array of statutes, frameworks, guidelines, and standards such as:

- Companies Act, 2013 (and the rules established therein)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and the subsequent regulations)
- Secretarial Standards set forth by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)

Our Company is committed to adopting existing voluntary frameworks and standards, including but not limited to the ESG reporting.

Reporting scope and boundary

This report provides a comprehensive overview of our performance, strategy, and sustainable practices. It reflects our commitment to transparency, accountability,

and responsible business practices. By blending financial and non-financial insights, we highlight how value is created across the Economic, Environmental, Social, and Governance (ESG) dimensions. In doing so, we contribute to societal well-being while supporting stakeholders in making informed decisions.

All figures in the call-outs across this report have been rounded off to the nearest appropriate unit for clarity and ease of presentation. As a result, the totals and sub-totals presented in certain tables or charts may not always match precisely due to minor rounding differences.

Value creation at our Company

Our integrated value creation model leads to sustainable growth, stakeholder well-being and societal impact. Anchored in our corporate ethos and core values, we transform financial, natural, human and social capital into long-term value across our diverse businesses. Our aim to enrich lives and deliver superior stakeholder returns is guided by our vision, strong governance, and an unwavering pursuit of excellence. Through strategic investments, responsible operations, and customer-centric innovation, we continue to strengthen our presence and performance, creating lasting value for all.

[Read more on page 22](#)

Our stakeholders



Investors

[Read more on page 70](#)



People

[Read more on page 76](#)



Consumers

[Read more on page 80](#)



Value chain partners

[Read more on page 88](#)



Planet

[Read more on page 92](#)



Local communities

[Read more on page 96](#)

Materiality

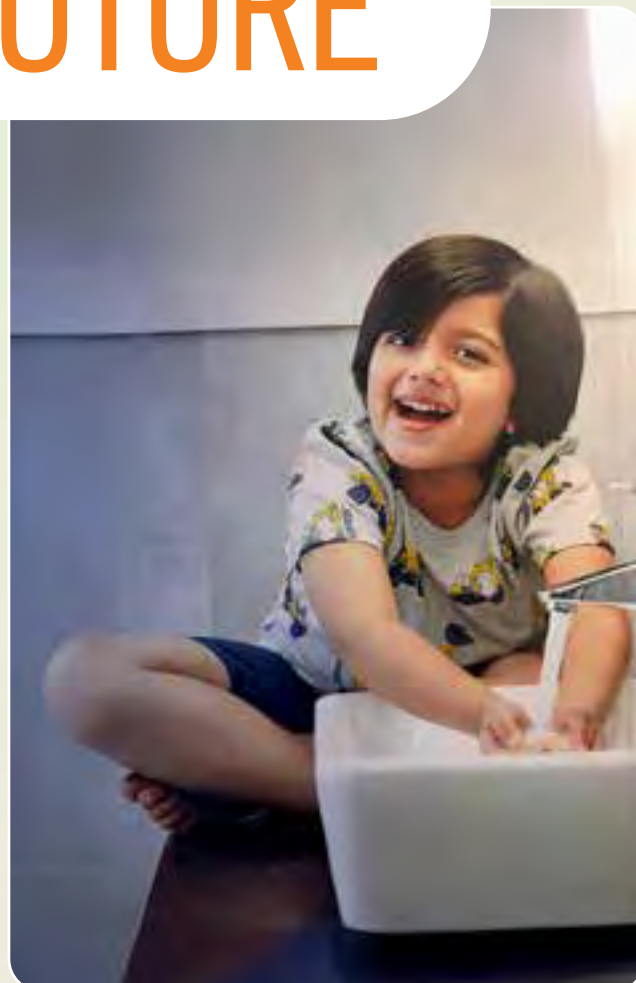
We actively address key material issues that matter most to our stakeholders and business, ensuring transparency, trust, and a positive impact on society and the environment. These issues are identified based on alignment with our core values, sustainability goals, stakeholder priorities, global frameworks, and their potential to present significant risks or opportunities.

[Read more about our material topics and how we identify them on page 98](#)



BUILDING A BETTER FUTURE

INTEGRATED ANNUAL REPORT 2024-25

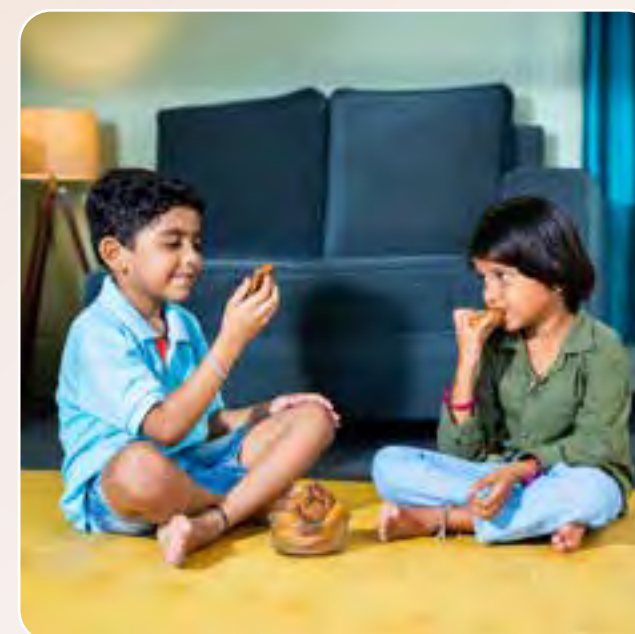


At Patanjali Foods Limited (Patanjali Foods), our journey has always been driven by a singular commitment of building a better future for all our stakeholders. The year under review marked a defining chapter in this journey with the acquisition of the HPC business as we continued to evolve from a focused edible oils business into a modern, purpose-led FMCG powerhouse, rooted in Indian values and powered by innovation. With this, we have taken yet another step towards attaining a 50:50 split of our business to increase the share of our FMCG segment.



This evolution reflects our focus on creating long-term value, not just for our shareholders, but for consumers, partners, farmers, communities and the environment as well. By aligning deeply with the aspirations of a changing India, we are shaping a future that is healthier, more self-reliant, inclusive and cleaner.

Strategic diversification, premiumisation, and strong backward integration have enabled us to create a robust foundation for sustainable growth. From expanding rural reach to strengthening our digital presence, we are building a consumer-first based organisation that delivers quality, trust, and innovation at every touchpoint.



Today, with over 2 million+ retail touchpoints, a growing portfolio of trusted brands, culture of operational excellence and commitment to conserving the environment, we are positioned to lead with impact. Guided by the philosophy of holistic well-being and nation-building, Patanjali Foods remains deeply committed to nurturing a better and a more sustainable tomorrow, for every stakeholder we serve.

INTRODUCTION

SPOTLIGHT 1

From Recovery to Reinvention:

TOWARDS A BETTER FUTURE



At Patanjali Foods, we have scripted a remarkable turnaround journey, evolving into a fast-growing, diversified FMCG powerhouse. The transformation began in December 2017, when Ruchi Soya, was admitted into insolvency. In December 2019, Patanjali Consortium acquired the company for ₹43.5 billion, laying the foundation for a bold revival.

Between 2020 and 2024, PFL pursued aggressive diversification through strategic acquisitions. In May 2021, it acquired biscuits, cookies and rusk business from Patanjali Natural Biscuits Private Limited (PNBPL) and noodles and cereals businesses from Patanjali Ayurved Ltd. (PAL) for an aggregate value of ₹0.64 billion, generating ₹16.8 billion in FY 2024-25 with a 23% CAGR. This was followed by the ₹6.9 billion acquisition of PAL's food retail business in July 2022, which scaled revenue to ₹62.10 billion in FY 2024-25.



Most recently, in November 2024, PFL acquired PAL's Home & Personal Care (HPC) business for ₹11 billion, targeting >15% CAGR and enhancing its margin profile. Following the full pre-payment of debt in 2022 and our rebranding as Patanjali Foods Ltd., we have emerged as a diversified FMCG enterprise, driven by strong revenue growth, prudent capital allocation, and a scalable royalty framework. This strategic transformation firmly positions us as a frontrunner in India's self-reliance mission and a prominent force within the consumer goods landscape.



Key milestones in the journey

Year	Year
Dec 2019	Patanjali Consortium acquired Ruchi Soya for ₹ 43.5 billion
Feb–July 2020	Launched premium edible oils, honey, and high protein atta under the Nutrela brand
May 2021	Acquired biscuits, cookies & rusk businesses from PNBPL for ₹ 600 million
June 2021	Transferred noodles and breakfast cereal businesses from PAL
June 2021	Launched nutraceutical business
Mar 2022	Successful completion of ₹ 43 billion Follow on Public Offer (FPO)
Apr 2022	Pre-payment of entire debt; Company becomes debt-free
June 2022	Change of name to 'Patanjali Foods Ltd.'
July 2022	Acquired food retail business from PAL on slump sale basis for ₹ 6.9 billion
Nov 2024	Acquired HPC business from PAL on slump sale basis for ₹ 11 billion

Date	May/June 2021	July 2022	Nov 2024
Business Acquired	Biscuits, Cookies, Rusks, Noodles and Breakfast Cereals	Foods (Staples and Indian Ethnic Foods)	Home & Personal Care (HPC)
Consideration Paid	₹ 0.6 bn	₹ 6.9 bn	₹ 11 bn
Revenue – Post transfer	₹ 16.77 bn (FY25)	₹ 62.08 bn (FY25)	₹ 11.49 bn - Transfer in Nov-24(FY25)
Royalty charged for Brand use (% of Revenue)	0.5%	1.0%	3.0%

SPOTLIGHT 2

From Commodities

TO CONSUMER CHAMPION

Over the past few years, Patanjali Foods has undergone a remarkable transformation—from a largely commodity-led edible oil business to a diversified, high-growth FMCG powerhouse. This transition is anchored in a vision to holistically cater to the health, nutrition and wellness needs of a modern, conscious India.

What began as a business built on the strength of its edible oil portfolio and soya foods has now grown into a multifaceted consumer company with strong positions in Food, Biscuits & Confectionery, Nutraceuticals and Consumer Health. Recently, the Home and Personal Care (HPC) segment has also been added to this growing portfolio. Strategic acquisitions, including that of the Foods and HPC businesses, have accelerated our transition, enabling us to tap into fast-growing consumer categories and premium product lines.

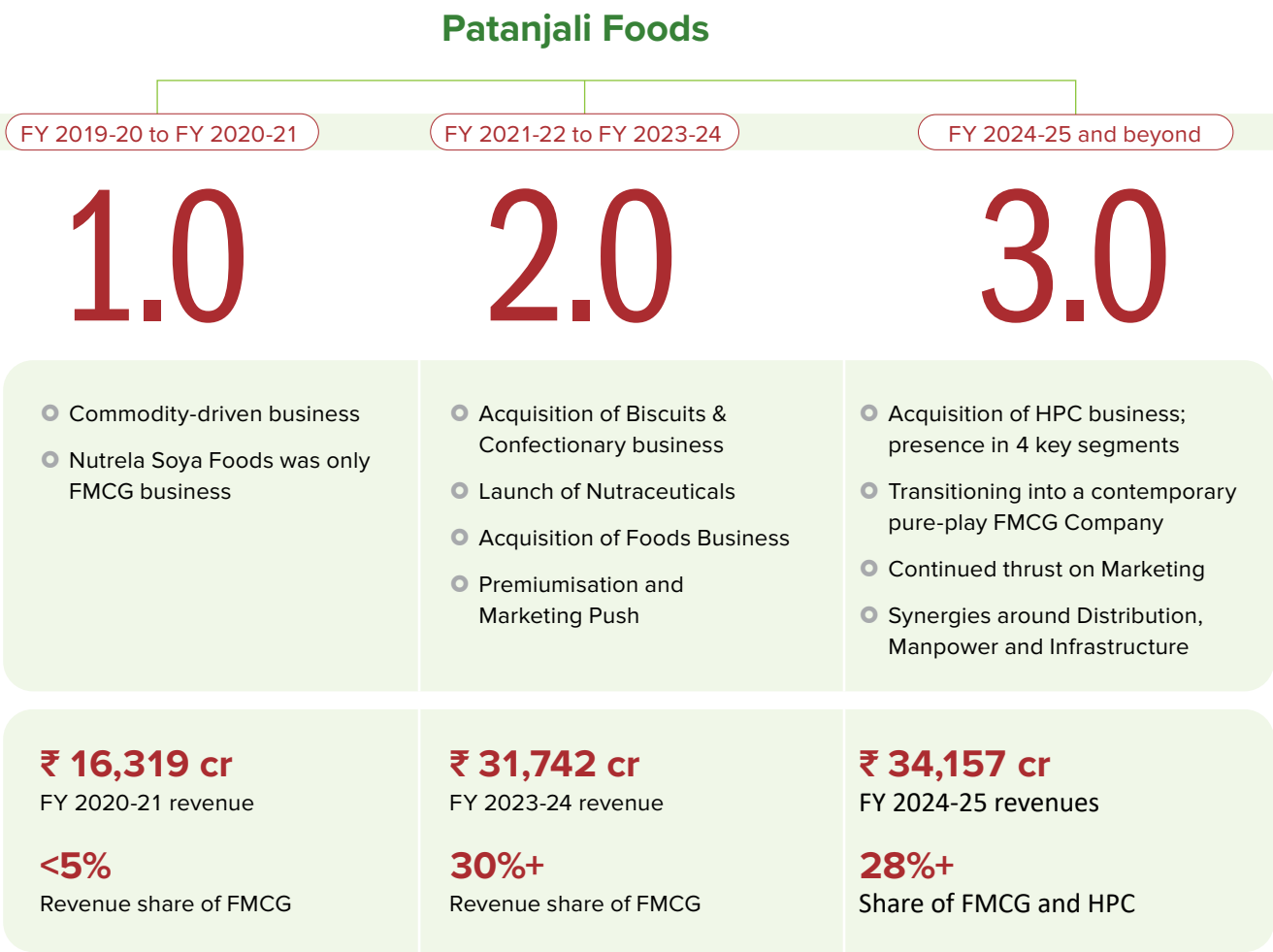
Our brand portfolio now includes household names like Patanjali, Nutrela, Ruchi Gold, Soyumm, Ruchi star, Tulsi, Ruchi No. 1, Mahakosh, Sunrich, Dant Kanti, Kesh Kanti, Neem Kanti, Neem Tulsi and Saundarya —each one of which resonates with the demands of the Indian consumer. We have developed a robust omni-channel distribution network for all product categories and successfully secured 2 million+ touchpoints. Moreover, it has been complemented by a renewed focus on digital, marketing and innovation.



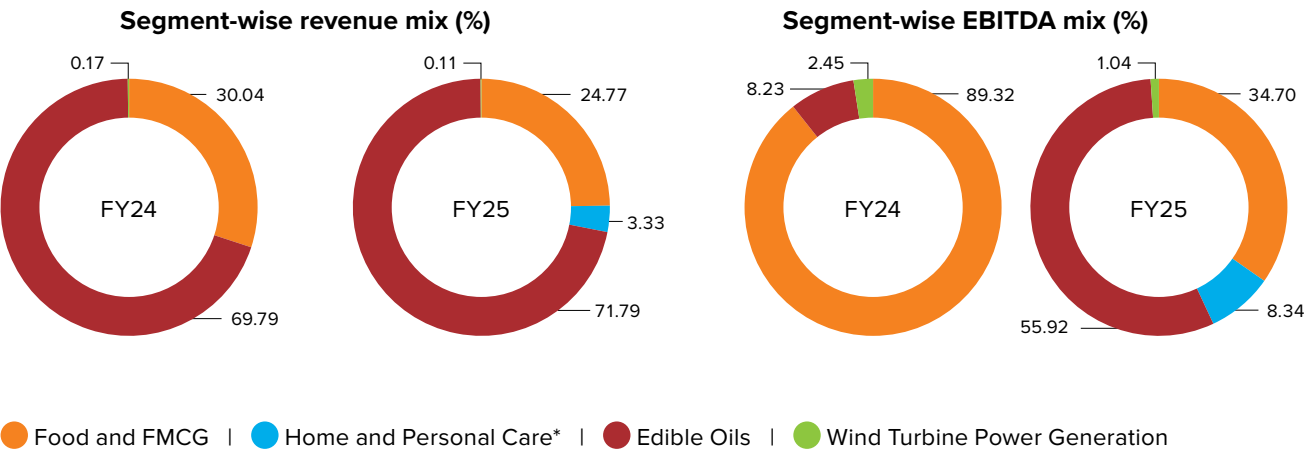
As we step into the next phase of our growth, Patanjali Foods is positioned as a purpose-led FMCG enterprise. Our focus remains on scaling a diversified portfolio, deepening consumer engagement and enhancing operational excellence. Backed by a strong brand legacy and a high-performance culture, we are confident of broadening our growth horizon.

In many ways, the transformation of Patanjali Foods mirrors the evolving aspirations of India itself—rooted in tradition, powered by innovation and inspired by a future that promises wellness, prosperity and trust.

Our transformation journey



Target share of revenues in FMCG 50% going forward



* 5 month revenue in FY25

SPOTLIGHT 3

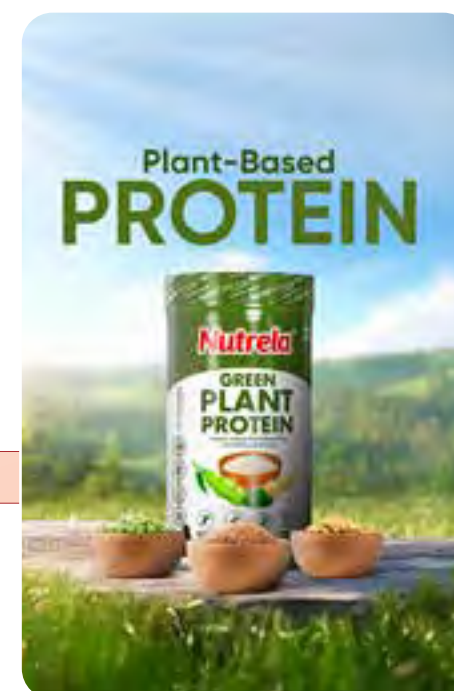
From ESSENTIALS TO ASPIRATIONS

India's consumption landscape is undergoing a remarkable transformation, influenced by rising affluence, urbanisation and a growing awareness of health and wellness. Between 2015 and 2024, the affluent population in India surged from 24 million to 60 million and is expected to cross 100 million in the next three years. With a significant share of premium FMCG products launched in the past year, the market is clearly evolving beyond basic needs—towards aspirational, quality-driven choices.

At Patanjali Foods, we have been quick to recognise and respond to this shift, transforming our identity from a single-line essentials player to a full-spectrum FMCG powerhouse. Riding the premiumisation wave, we have introduced an expanding portfolio of high-quality, health-focused and lifestyle-oriented products that combine the purity of traditional wellness with the convenience and appeal of modern formulations and packaging.

From premium cow ghee, cornflakes and cooking oil to millet-based health biscuits, Nutrela's breakfast cereal and dry fruit ranges, advanced protein supplements and an evolved personal care range, Patanjali Foods is catering to India's new-age consumers with diverse preferences. These offerings are tailored for health-conscious individuals seeking authenticity, innovation and trust in the brands they consume. This strategic shift not only enhances Patanjali Foods market position, but it is also margin-accretive, resulting in better returns for stakeholders.

As more Indians prefer premium products, we are prepared to lead the transition – spearheading an aspirational shift towards the adoption of value-added products that are rooted in the foundation of delivering wellness to every home.



SPOTLIGHT 4

Cultivating

SELF-RELIANCE



Our oil palm plantation business is a reflection of our long-term vision of strengthening India's edible oil ecosystem through our sustainable backward integration capabilities. With one of the country's largest plantations, we have built a fully integrated value chain, comprising seedling to refined oil.

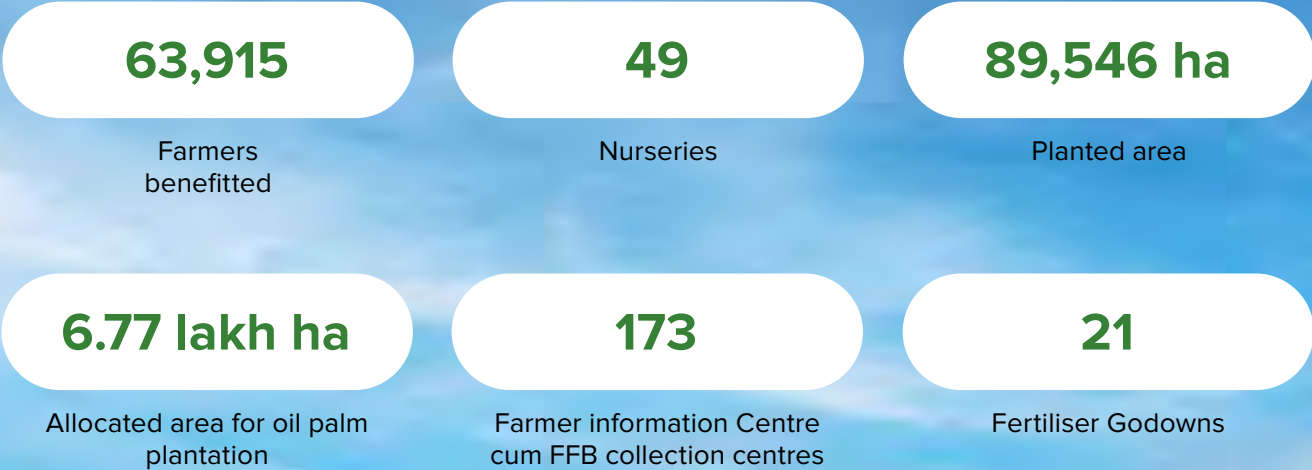
Built on the strength of farmer partnerships, our in-house logistics support and an asset-light business model, we have aligned our approach to the government's 'Atmanirbhar Bharat' mission to consistently minimise the nation's dependence on imported edible oil. With 6.77 lakh hectares of allocated area and over 89,546 hectares under active cultivation across 12 states, we have benefitted nearly 63,915 farmers. By engaging directly with farmers under the National Mission on Edible Oils – Oil Palm (NMEO-OP), we are fostering long-term livelihood opportunities and ensuring the availability of traceable, high-quality raw material.



Our plantations support a diversified product portfolio including crude palm oil, palm kernel oil, palm kernel cake for animal feed and renewable by-products like shells and fibres used in boiler fuel—ensuring zero waste and maximum value extraction.

This robust infrastructure is supported by three strategically located oil mills across two states, 173 farmer support centres, 21 fertiliser godowns and 49 state-of-the-art nurseries. Our vertically integrated model continues to deliver operational agility, consistent quality and enhanced cost efficiency—while promoting rural empowerment and environmental stewardship.

These efforts exemplify our commitment to building a future-ready, self-sustaining and inclusive edible oil economy, built on the strength of locally available resources.



SPOTLIGHT 5

Crafting a Contemporary Brand FOR A HEALTH- CONSCIOUS NATION

To align with modern lifestyles and evolving health aspirations, we have crafted a brand that resonates with a diverse customer base. In a dynamic consumer goods market, we realise the importance of enhancing brand recall and loyalty. To pursue this objective, we have undertaken a multipronged approach to connect with an aspirational market. With an emphasis on high-impact storytelling and culturally resonant narratives, we are building a bond with our target audience.

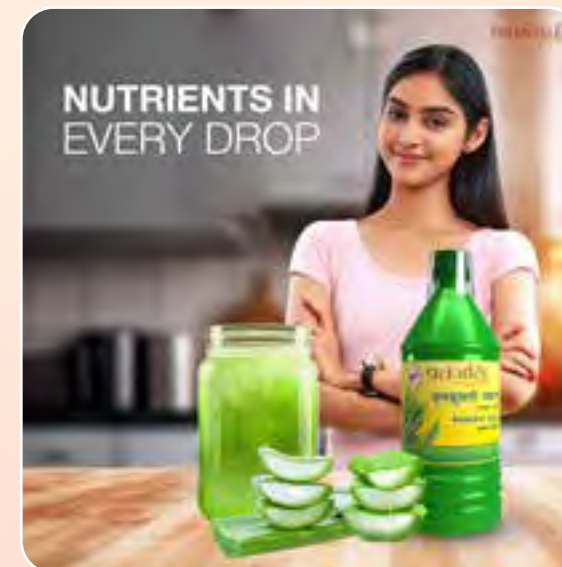


We have onboarded celebrity brand ambassadors for major product lines to reinforce trust and make the products relatable. Besides, we have invested in nationwide print media campaigns, TV commercials, OTT advertisements and sponsorships for popular reality shows and exhibitions. In the digital space, we have over 2.25 lakh followers on Facebook and have generated more than 20 million online impressions.

It has increased brand visibility and enabled us to deepen our presence in untapped geographies and improve brand appeal among new-age customers. As we continue to evolve, our marketing strategy remains rooted in Patanjali Foods core values of blending tradition with modernity – inspiring healthier lifestyles and cementing our position as a trusted name in the wellness ecosystem.

7

Ongoing celebrity partnerships
as of FY 2024-25



ABOUT PATANJALI FOODS

We have evolved from a commodity-led business into a purpose-driven FMCG powerhouse, rooted in Indian values and driven by innovation. With a stronghold in edible oils, soya foods and growing presence in HPC, FMCG, and renewables, we are shaping a healthier, self-reliant future through strategic diversification, sustainability and stakeholder-centric growth.

We own a diverse portfolio of brands, including Nutrela, Mahakosh, Sunrich, and Doodh, among others. While edible oils continue to contribute the majority of revenues, more than half of our EBITDA is now generated from non-edible oil categories. We derive a substantial portion of our revenue from rural markets.

21+ Renowned brands	One of the largest Domestic oil palm plantation companies	8,000+ Distributors
3,420 Arogya Kendras and Grameen Arogya Kendras	2 million+ Retail touchpoints	63,915 Farmers benefitted
387 Mega stores	1,039 Chikitsalayas	97 Depots
84.6 MW Wind Power installed capacity	26 Manufacturing plants	89,546 Ha Area under plantation
0.50 MW Captive solar power plant	6 Oil Palm Mills at 4 locations, including leased assets	12 states Oil palm operations in India
87,336 tCO₂ CO ₂ sequestered through wind operations	173 Palm fruit collection and farmer information centre	49 State-of-the-art nurseries for palm plantations

Company ethos

Our Vision

To sustain Patanjali Foods leadership in health, wellness and Ayurveda by offering products and services that enrich the lives of consumers.

Our Mission

To create distinctive value and deliver superior returns for our stakeholders on a consistent basis.

Our Values

Customer Delight

Committed to surpass our customer expectations.

Integrity and Transparency

Committed to be ethical, sincere, and open in our dealings.

Leadership by Example

Committed to set standards for our business and transactions based on mutual trust.

Pursuit of Excellence

Committed to constantly improve ourselves, our teams, our services, and products to continue to delight our customers.

Business Segments

Food and other FMCG Read more on page 24 	Home and Personal Care Read more on page 32
Edible Oils Read more on page 36 	Wind Turbine Power Generation Read more on page 46

BRAND PORTFOLIO

Over the years, we have made strategic acquisitions to evolve into a pureplay FMCG company and built a resilient portfolio comprising of renowned brands across Food and FMCG, Home and Personal Care and Edible Oils categories. Each offering is rooted in the promise of purity, backed by modern research and tailored to the lifestyle of the new-age Indian consumer.

Food & Other FMCG Segment



FOODS



BISCUITS, COOKIES, RUSKS,
NOODLES & BREAKFAST CEREALS



NUTRACEUTICALS



SOYA PROTEIN

Edible Oils Segment



Home & Personal Care Segment



DENTAL CARE



SKIN CARE



HAIR CARE



HOME CARE

Food & Other FMCG Segment

Origin of the Business

Traditional Soya	Ruchi Soya Acquisition
Biscuits	Acquired from PNBPL ¹
Nutraceuticals	Organic Scale Up
Food	Acquired from PAL ²

Home & Personal Care Segment

Origin of the Business

Acquired from PAL² in November 2024

Edible Oils Segment

Origin of the Business

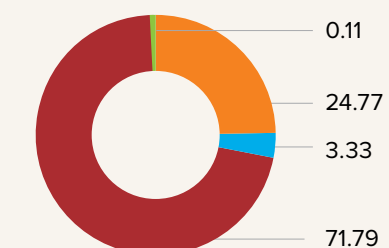
Various Oils	Ruchi Soya acquisition + Small oil portfolio acquired from PAL ² + organic scale up
Oil Palm Plantation	
Oleochemicals	

Wind Turbine Power Generation

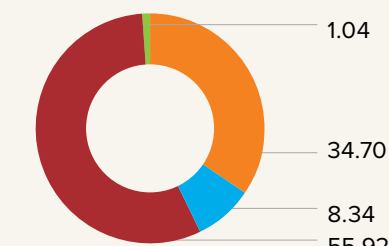
Origin of the Business

Ruchi Soya acquisition

REVENUE SHARE (%)



EBITDA SHARE (%)



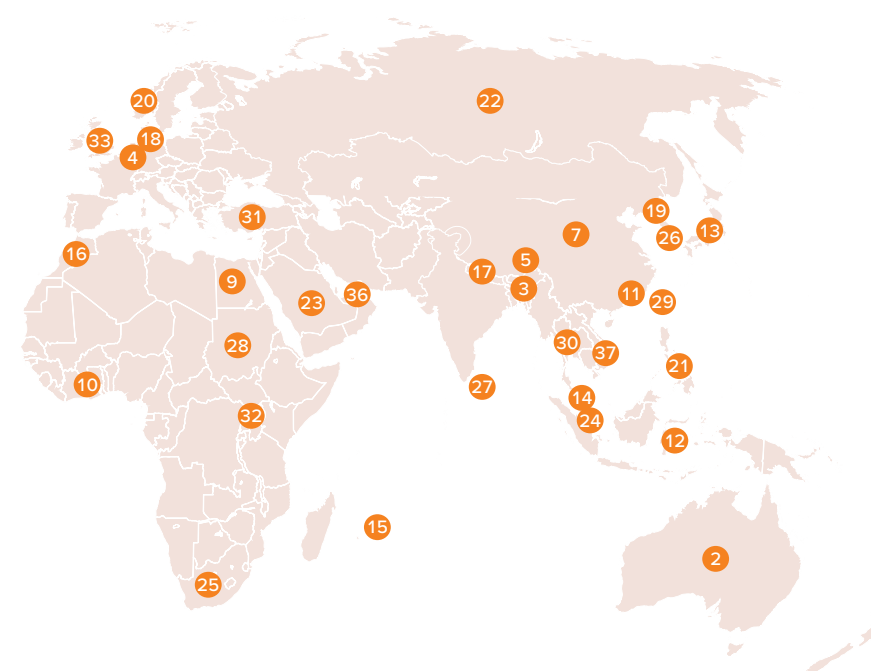
● Food & Other FMCG ● Home & Personal Care
● Wind Turbine Power Generation ● Edible Oils

¹ PNBPL - Patanjali Natural Biscuits Pvt Ltd,

² PAL - Patanjali Ayurved Ltd

PRESENCE

We have delivered impressive growth across domestic and international markets, powered by a focused strategy and deep market insights. Today, with exports reaching 37 countries, we ensure our products are accessible both nationwide and worldwide through a seamless omnichannel network, strengthened by our franchisee stores.



Widespread distribution network

2 million+
Retail touchpoints

8,000+
Distributors

All Indian e-commerce platforms feature our product range

~99%
Modern retail stores across India have our products

1 million+
Registered users on our 'D2C' application

Patanjali franchise stores

3,420
Arogya Kendras and Grameen Arogya Kendras

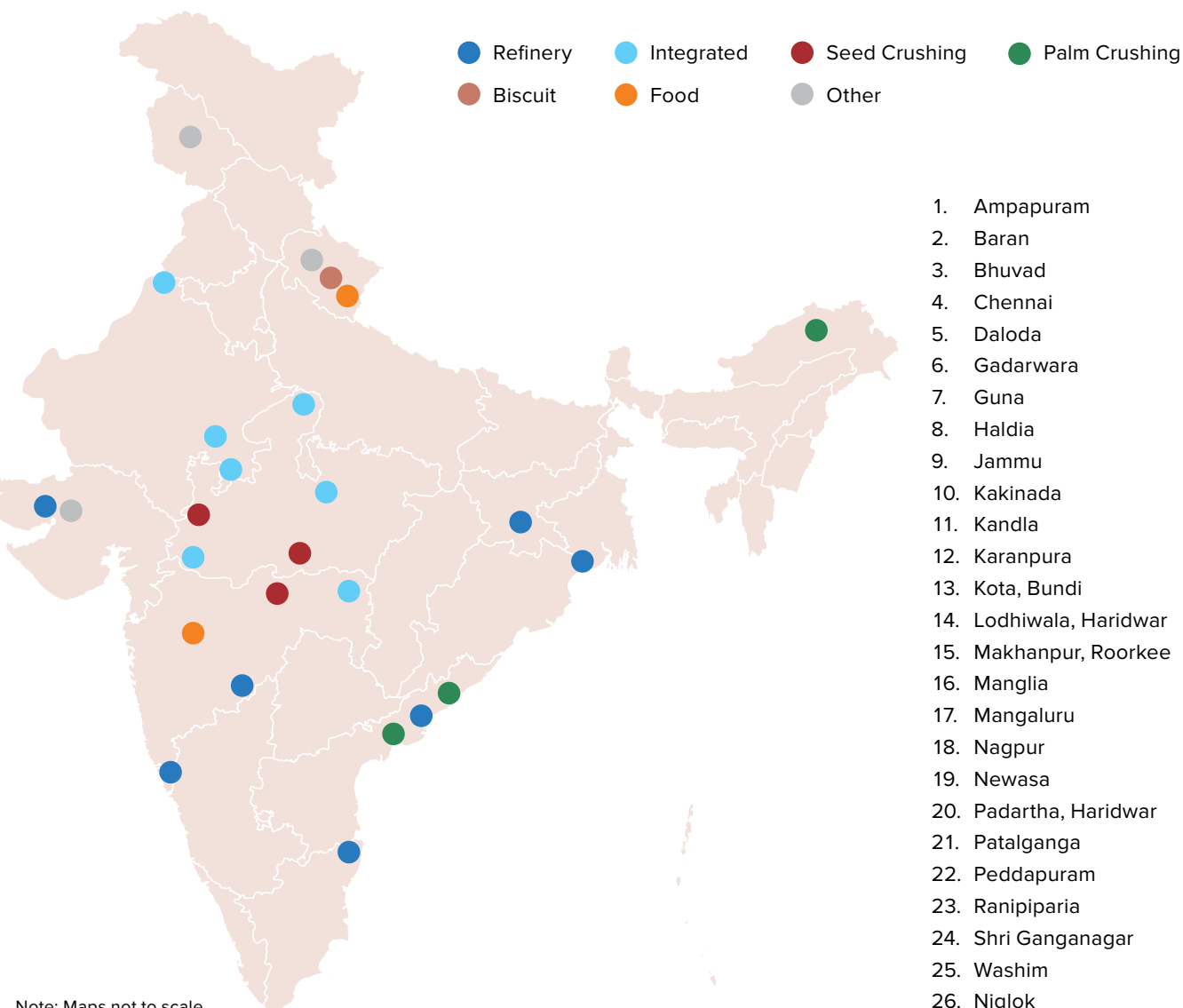
1,039
Chikitsalayas

387
Mega stores

Expanding internationally

Exported to 37 countries

Export turnover ₹228 cr+

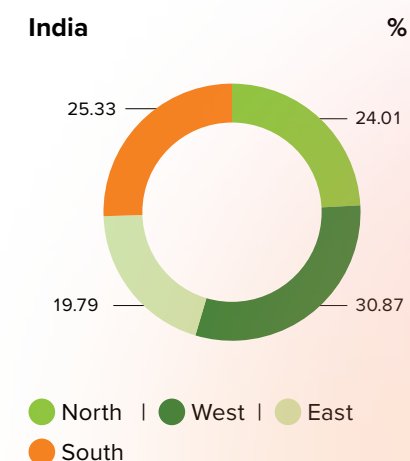
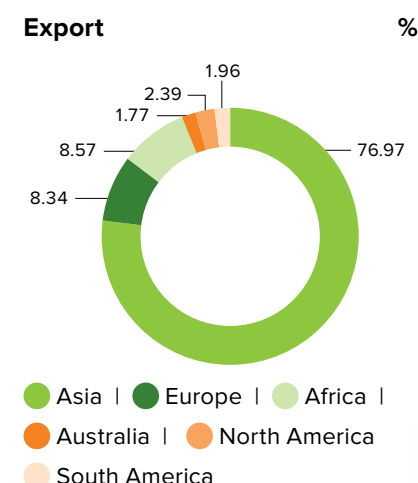


Note: Maps not to scale

Total 37 Countries

- | | | |
|---------------|------------------|--------------------------|
| 1. Argentina | 14. Malaysia | 27. Sri Lanka |
| 2. Australia | 15. Mauritius | 28. Sudan |
| 3. Bangladesh | 16. Morocco | 29. Taiwan |
| 4. Belgium | 17. Nepal | 30. Thailand |
| 5. Bhutan | 18. Netherlands | 31. Turkey |
| 6. Canada | 19. North Korea | 32. Uganda |
| 7. China | 20. Norway | 33. United Kingdom |
| 8. Colombia | 21. Philippines | 34. Uruguay |
| 9. Egypt | 22. Russian Fed. | 35. USA |
| 10. Ghana | 23. Saudi Arabia | 36. United Arab Emirates |
| 11. Hong Kong | 24. Singapore | 37. Vietnam |
| 12. Indonesia | 25. South Africa | |
| 13. Japan | 26. South Korea | |

Sales by geography



VALUE CREATION MODEL

What we have

Financials

₹7,827 cr Networth
₹72 cr Equity
₹122 cr Capex addition

Brands and reach

21+ Marquee brands
37 Countries exported to
387 Mega Stores
3,420 Arogya Kendra, Grameen Arogya Kendra
1,039 Chikitsalayas
8,000+ Distributors

Manufacturing expertise

26 Manufacturing plants
Top 50 Large India's Best Workplaces in Manufacturing 2025

Efficient supply chain

1,731 MSME Suppliers

Exceptional employees

7,444 Workforce
305 Women employees and workers
721 Training programmes

Impactful operations

₹ 22 cr CSR expenditure
20.19% Increase in renewable energy used
84.6 MW Wind power installed capacity

How we work

Driven by our corporate ethos and Core values

Vision

To sustain Patanjali Foods leadership in health, wellness and Ayurveda by offering products and services that enrich the lives of consumers.

Mission

To create distinctive value and deliver superior returns for our stakeholders on a consistent basis.

Core values

- Customer Delight
- Leadership by Example
- Integrity and Transparency
- Pursuit of Excellence

Our distinct businesses

Food and FMCG	Edible oils
Home and personal care	Wind energy turbine power generation

Our strategy



Optimise

We drive sustained value creation by investing in brands, optimising costs and leveraging efficient manufacturing and distribution networks to ensure agility, resilience and operational excellence.



Expand

We stay ahead of evolving consumer needs by leveraging technology to deliver innovative, high-quality products that enhance efficiency, enrich experiences and set new global benchmarks in excellence.



Sustain

We drive a greener future through renewable energy and oil palm integration while fostering resilience and empowering our people to innovate and overcome challenges.

Core business activities



Oil palm plantation and backward integration

Partnering with farmers for sustainable palm plantations, reducing import dependence.



Manufacturing and processing

Refining oils and producing FMCG products, ensuring strict quality standards.



Product development and innovation

Innovating through R&D for health-focused, Ayurvedic and natural products.



Supply chain and distribution

Managing logistics, warehouses and networks to deliver across India and the world.



Sales and retail execution

Expanding growth via retail, trade, institutional sales and e-commerce platforms.



Marketing and brand building

Strengthening trust through branding, advertising, influencers and value-driven engagement.



Farmer and community engagement

Empowering farmers with training, fair pricing and community welfare initiatives.

SDGs aligned with



The value we deliver

Shareholders and investors

₹34,157 cr Revenue
₹2,079 cr EBITDA
₹1,301 cr PAT

Consumers

20 lakh+ Retail touchpoints
37 Export to countries

Value chain partners

202 Farmer Producer Organisations
1,731 MSME suppliers
89,546 Ha Area under plantation

Workforce

0.15 Loss Time Injury Frequency Rate (LTIFR)
6.77% Job creation in rural areas

Environment

87,336 tCO₂ carbon sequestered
7 Zero Liquid Discharge (ZLD) plants
7% Reduction in GHG Emission (Scope 1 and 2)

Communities

5 CSR projects
63,915 Farmer beneficiaries
202 Farmer Producer Organisations (FPO's)



FOOD AND OTHER FMCG

We are driving growth in the Food and Other FMCG segments by broadening our portfolio and strengthening market presence. Our diverse range includes soya protein, biscuits, cookies, rusks, and nutraceuticals. With increased focus on scaling FMCG sales, our products are now available online, enhancing consumer access and brand visibility. The foods business in particular has expanded through organic growth and acquisitions over the past few years.

₹ 8,552 cr

Revenue

₹ 714 cr

EBITDA

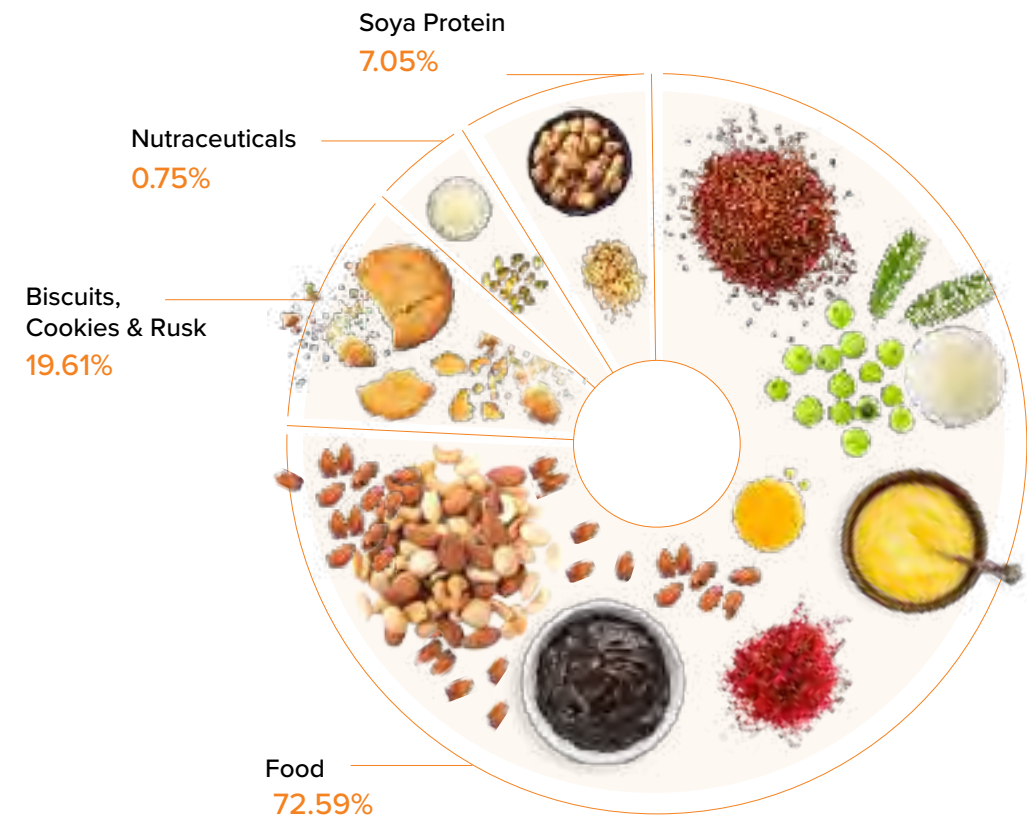
34.70%

Contribution to overall EBITDA

INTEGRATED ANNUAL REPORT 2024-25



Vertical Wise revenue mix



Food and Other FMCG performance

Foods

We offer a diverse range of healthy food products, uniquely positioned to meet evolving consumer preferences. Our strong presence in premium segments and commitment to health and wellness drive our focus on quality and margin optimisation. With an extensive nationwide footprint and a growing global presence, we are poised for continued success in delivering superior products to both domestic and international customers.

₹ 6,208 cr

Revenue

Synergies

Brand Equity

R&D Capabilities

Formidable Distribution Network

Human Capital

CORPORATE OVERVIEW

FOOD AND OTHER FMCG

Product Portfolio

Our wide array of products offer multi-fold growth potential. These include a mix of high-margin, high-growth products and high-volume, moderate-growth items, which are expected to enhance our Company’s overall margin profile.

Ghee

Cow Ghee

Beverages

Aloe Vera juice Amla juice Brahmi Sharbat Gulab Sharbat Fruit juice & beverage

Spices & Condiments

Spices Candy Murabba Jam Ketchup Pickle

Herbal Products

Chyawanprash Badam Pak Musli Pak Herbal Powervita

Honey

Honey

Dry Fruits

Dry Fruits

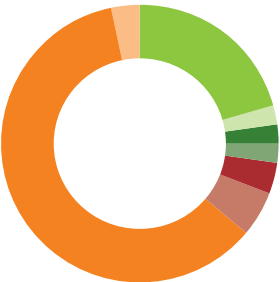
Staples

Whole wheat traditional Chakki Atta Pulses and other staples

Kesar

Kesar

Category-wise revenue contribution



Ghee	20.72%	Dry Fruits	3.50%
Beverages	2.25%	Honey	5.22%
Spices & Condiments	2.28%	Staples	60.51%
Herbal Products	2.20%	Other Products	3.32%

Biscuits and Confectionery

We leverage our renowned brands and continuously innovate to increase our market share in urban areas, anticipating a growing contribution from our premium product range. We are working towards fortifying our Company’s position in the Indian market. As of FY 2024-25, our biscuit products have a direct retail presence in over a million outlets.

₹ 1,677 cr

Revenue

Product portfolio



Expanding our premium offerings

We introduced premium 7-grain, ragi and digestive biscuits to elevate our health-focused portfolio. Building on this momentum, we are preparing to launch hand-made and choco-chip cookies, catering to evolving consumer preferences for indulgent yet wholesome snack options.

₹ 1,000 cr+

Milestone surpassed by ‘Doodh’ biscuits in FY 2024-25



FOOD AND OTHER FMCG

Nutraceuticals

Anchored in the ancient wisdom of Ayurveda and empowered by cutting-edge scientific research, we have carved a strong niche in the nutraceuticals market. Our advanced R&D facility continues to be the engine of innovation, this year, it enabled the successful launch of several pioneering offerings.

₹ 64 cr

Revenue

Product portfolio



Soya Protein

As we evolve into a comprehensive FMCG brand, our focus is on health and superfood offerings, with a particular emphasis on soya products. With over 35 years of legacy, Nutrela has earned the trust of consumers both in India and internationally. Our expansion efforts are aimed at diversifying our product portfolio and offering a wider range of choices. Nutrela has become synonymous with soya foods in India and we have seen a steady rise in Textured Soya Protein (TSP) sales driven by effective business strategies and growing demand.

₹ 603 cr

Revenue

Product portfolio



Nutrela

Launched over three decades ago, Nutrela is among India's most trusted brands. With a diverse portfolio, we continue to innovate based on deep consumer insights. Our influencer partnerships boost brand visibility, while Nutrela and Nutrela Nutrition expand their reach through dedicated websites and active consumer engagement.

Nutrela Nutrition

Our Nutrela Nutrition range blends the time-tested wisdom of Ayurveda with the precision of modern science to support holistic well-being. With consumer health at its core, we curate and diversify our offerings to deliver nutritional value across segments. As part of our strategic vision, we are rebranding Nutrela Nutrition and refreshing our product portfolio to expand into new markets and better meet the evolving needs of today's health-conscious consumers.

What sets us apart



Natural and vegetarian products

We offer vegetarian, bio-fermented and clinically tested nutraceuticals that serve as natural alternatives to chemical and animal-based supplements. Our products provide a cleaner, plant-based path to everyday wellness.



Comprehensive product range

The brand offers a diverse range of products, from sports nutrition to everyday wellness supplements. For example, Nutrela Isoveda Whey Protein delivers 27g of protein per scoop, enriched with bio-fermented enzymes for enhanced absorption. Nutrela Daily Active blends 13 vitamins, 12 minerals, 8 amino acids and natural extracts to support holistic daily health.



Strategic brand partnerships

As part of our strategic brand partnerships to promote holistic wellness, Nutrela has collaborated with leading voices in fitness and nutrition, including an association with Bollywood actor Shahid Kapoor.



FOOD AND OTHER FMCG

Insight-driven wellness innovation

Nutrela Nutrition thrives on deep consumer insight, guided by extensive market research that decodes emerging trends and preferences.



Nutrela Nutrition tailors offerings such as Ayurvedic blends and sports supplements to match evolving lifestyles. Collaborating with nutritionists, scientists and Ayurvedic experts at its R&D facility in Haridwar, the brand ensures its formulations are both scientific and rooted in natural wellness traditions.

Product portfolio



Soya value-added products

We take immense pride in being one of India's foremost soya agri-business powerhouses, processing over a quarter of the nation's soya crop. Our soya value-added products primarily cater to international markets as we transform humble soyabeans into premium refined soyabean oil and a wide array of value-added products. These non-GMO Soyabeans cater to the food, animal feed, nutraceutical and industrial sectors.

Soya TSP	Textured Soya Protein is known for its high protein content and multi-functional uses. It is widely used as a high protein dietary food, meat substitute, breakfast cereals, confectionery, breakfast bowls, processed foods, etc.
Soya flakes	Soya flakes are a high-protein, low-fat ingredient and are ideal for fortifying cereals, snacks, baked goods and ideal for a variety of food applications.
Soya Lecithin	Soya Lecithin is an excellent emulsifier and stabiliser. It provides satisfying emulsion solution and stability to food applications like, biscuits, chocolates, bakery and dairy products.
Soya Grits	Soya grits are obtained from high quality soyabeans, having nutty flavour with a high fibre & protein content. It is mainly used for making untoasted soya flour, soya milk, tofu, isolated soya protein, etc.
Soya Flour	Soya flour is high quality, nutrient-rich powder is Ideal for making textured products, enhancing flavour and nutritional value in baking, gluten free baking, breads, cooking, smoothies and savoury dishes, etc.
Soyabean meal	Soya meal is as an excellent source of protein for animal that adds significant growth and health to animals and can be used in variety of feed formulations or fed in combination with other ingredients.



HOME AND PERSONAL CARE (HPC) SEGMENT

With the acquisition of Patanjali Ayurved's Home and Personal Care (HPC) business, we have strengthened our FMCG portfolio. The strategic move brings nature-powered brands like Dant Kanti and Kesh Kanti under our fold, enabling scalable growth, value creation, and margin expansion across dental care, skin care, hair care and home care categories—unlocking significant long-term potential in the fast-growing HPC segment.

₹ 1,149 cr

Revenue*

₹ 172 cr

EBITDA

92

Products

186

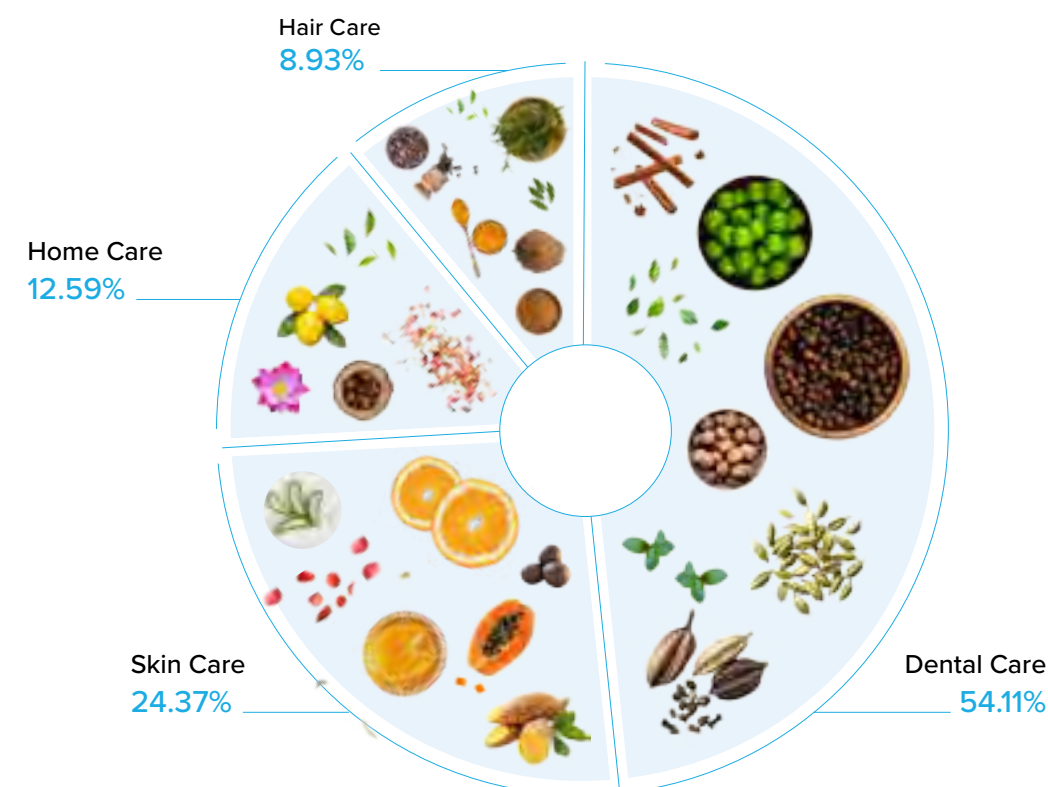
SKUs

4

Sub-segments

* 5 month revenue . Acquisition wef November 1, 2024

Vertical-wise revenue mix



On July 1, 2024, Patanjali Foods board approved the acquisition of Patanjali Ayurved's Home and Personal Care (HPC) business on a slump sale basis to strengthen its FMCG transformation. The deal includes 92 products across four key categories—dental, skin, home, and hair care—along with fixed assets and inventory. A 20-year license agreement at 3% of gross sales (minimum ₹ 83 crore) is part of the acquisition. This move leverages strong brand equity and aims to unlock scale, innovation, and distribution synergies.

₹ 11,000 mn

Acquisition Value

3% p.a.

on Gross sales; minimum guarantee of ₹ 830 mn

Acquisition includes land, building, plant & machinery, inventory, distribution network, employees and all related liabilities.



HOME AND PERSONAL CARE (HPC) SEGMENT

Our distinct advantage

We set ourselves apart in the Home and Personal Care (HPC) segment by championing natural and Ayurvedic ingredients, offering healthier and more eco-conscious alternatives to synthetic products. Our hero offerings like Dant Kanti toothpaste and Kesh Kanti shampoo are positioned as nature-powered solutions for oral and hair care.

Value for money

Affordable pricing with strong consumer value

High quality standards

Consistent focus on excellence in production

Universal acceptance

Products embraced by diverse consumer segments

Mass market appeal

Widely accessible to the broader population

Brand equity

Strong reputation with loyal customer following

Goodness of Ayurveda

Unique Blend of Ayurveda and Modern Science

Vertical wise performance

We are unlocking greater shareholder value by expanding into the high-growth FMCG space, building strength across four verticals. With access to Indian and global markets, we are uniquely positioned to succeed by leveraging deep expertise in Ayurveda and herbal sciences.

9	45	18	20
Products	Products	Products	Products
31	84	38	33
SKUs	SKUs	SKUs	SKUs

Dental care

Dant Kanti

Skin care

Saundarya

Neem Kanti

Neem Tulsi

Home care

Super

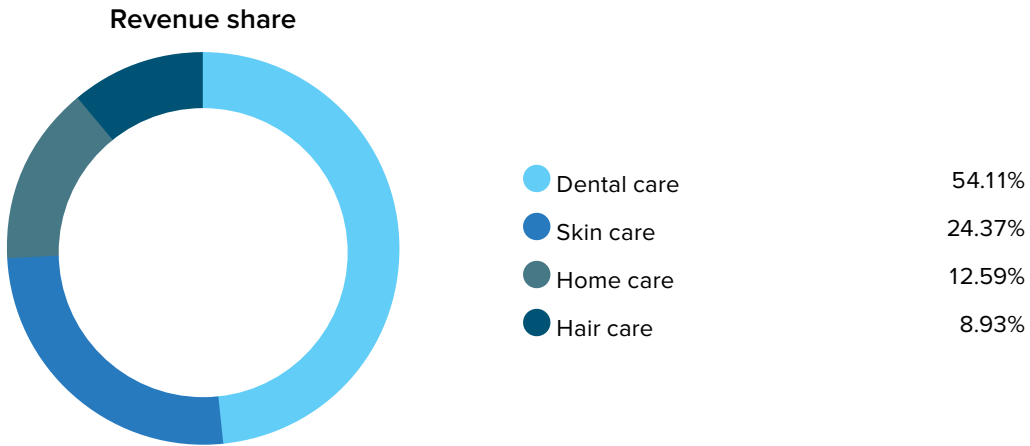
Herbal wash

Herbal

Hair care

Kesh Kanti

Kesh Kanti Advance



Our star products





EDIBLE OILS

We are among India's leading edible oil companies with a dominant presence in palm oil and a strong position in soyabean oil. Our robust brand portfolio – Mahakosh, Ruchi Gold, Nutrela, Patanjali, Sunrich, Soyumm and Ruchi star—drives most of our revenue through consumer-branded packs. We are also actively expanding our oil palm plantations, reinforcing backward integration and supporting the nation's vision of self-reliance in edible oil production. Furthermore, we transform edible oil byproducts into a thriving oleochemicals business with diverse global applications.

₹ 24,785 cr

Revenue

₹ 1,151 cr

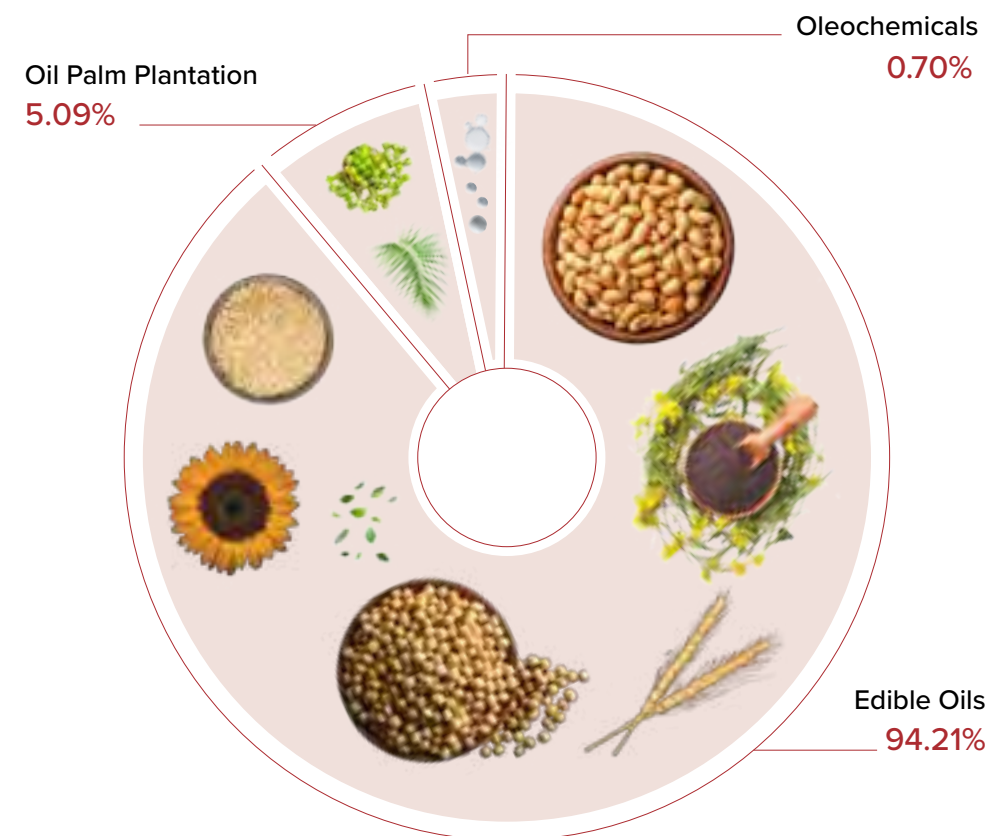
EBITDA

55.92%

Contribution to overall EBITDA



Vertical-wise revenue mix



Vertical-wise discussion

Edible oils

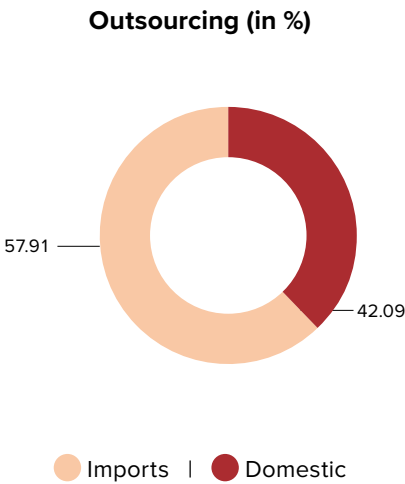
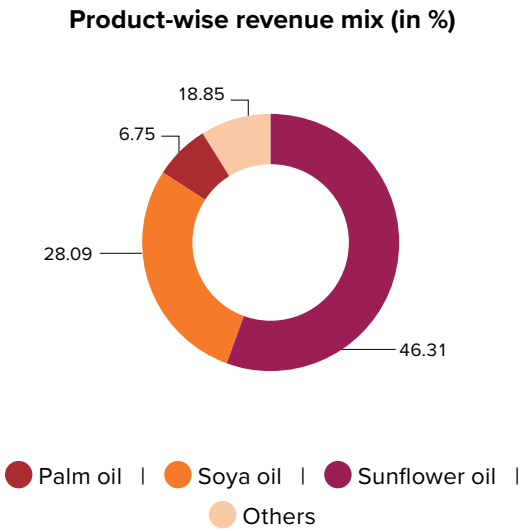
Recognised as a frontrunner in the branded edible oil and packaged food space, we take immense pride in our strong portfolio of health-driven brands. Our brands are united by the guiding belief: 'Fit hai to future hai', fitness today shapes a brighter tomorrow. With over three decades of presence in the edible oils market, our expansive in-house infrastructure enables us to deliver quality and trust at every step of the journey. Branded edible oil sales contributed to over 75% of total edible oil sales in FY 2024-25.

₹ 23,350 cr

Revenue



EDIBLE OILS



We cater to all consumer segments

Mass Segment	Value Segment	Premium Segment
Ruchi Gold	Mahakosh	Nutrela
	Sunrich	Patanjali

Oil palm plantation

At Patanjali Foods, we are actively supporting India’s mission to achieve self-sufficiency in edible oils, reducing dependency on imports that currently meet ~70% of domestic demand. Our strategic focus on oil palm plantations plays a vital role in this pursuit, contributing to foreign exchange savings and national food security.

With access to 6.77 lakh hectares of potential oil palm cultivation, we are one of India’s largest players in the sector. Our backward integration model is built on strong partnerships with over 63,915 farmers across twelve states through public-private partnerships under MoUs with state

governments. This asset-light model enables efficient expansion while directly benefitting farmers with better margins and assured crop buyback. As of FY 2024-25, we have brought 89,546 hectares under oil palm cultivation. We support farmers with high-quality inputs, training, technical guidance, and digital tools such as geo-tagging and real-time crop monitoring. Our strategically located processing facilities ensure optimal proximity to both raw material sources and consumer markets, strengthening our pan-India edible oil value chain and helping build a self-reliant Bharat.

₹ 1,262 cr	6.77 lakh Ha	89,546 Ha
Revenue	Plantation land allocation	Planted area

End-to-end operations

Nursery operations

We import palm oilseed sprouts after thoroughly scrutinising the parent material and assessing seed gardens in major oil palm-producing countries to ensure quality. These sprouts are raised in primary and secondary nurseries, certified by the designated authority, before being distributed to farmers.

Plantation operations

Our field teams survey land to identify suitable farmers for oil palm cultivation, providing layouts and markings based on water availability and soil type. Extension teams offer ongoing technical guidance on intercropping, ablation, and best management practices to enhance yields, with support continuing for up to 25- 30 years.

Procurement centres

We have established 173 farmer information-cum-FFB procurement centres and 21 fertiliser godowns to provide farm support and facilitate efficient procurement. Electronic databases track fertiliser usage, available land, and uprooted areas, enabling continuous yield improvement.

Mill operations

FFBs from plantations undergo sterilisation, stripping, digestion, pressing, clarification, and drying before Crude Palm Oil (CPO) is stored as per best practices. Boilers fuelled by fibre and shell generate steam for electricity and heating, while Crude Palm Kernel Oil (CPKO) is extracted, filtered, and stored, producing Palm Kernel Cake (PKC) as a by-product.

Soil and Leaf analysis lab

Our lab evaluates soil acidity and nutrient status through representative soil and leaf samples, providing precise fertiliser recommendations. This testing improves yields, reduces operating costs, and supports better environmental management through informed farm practices.

Our products

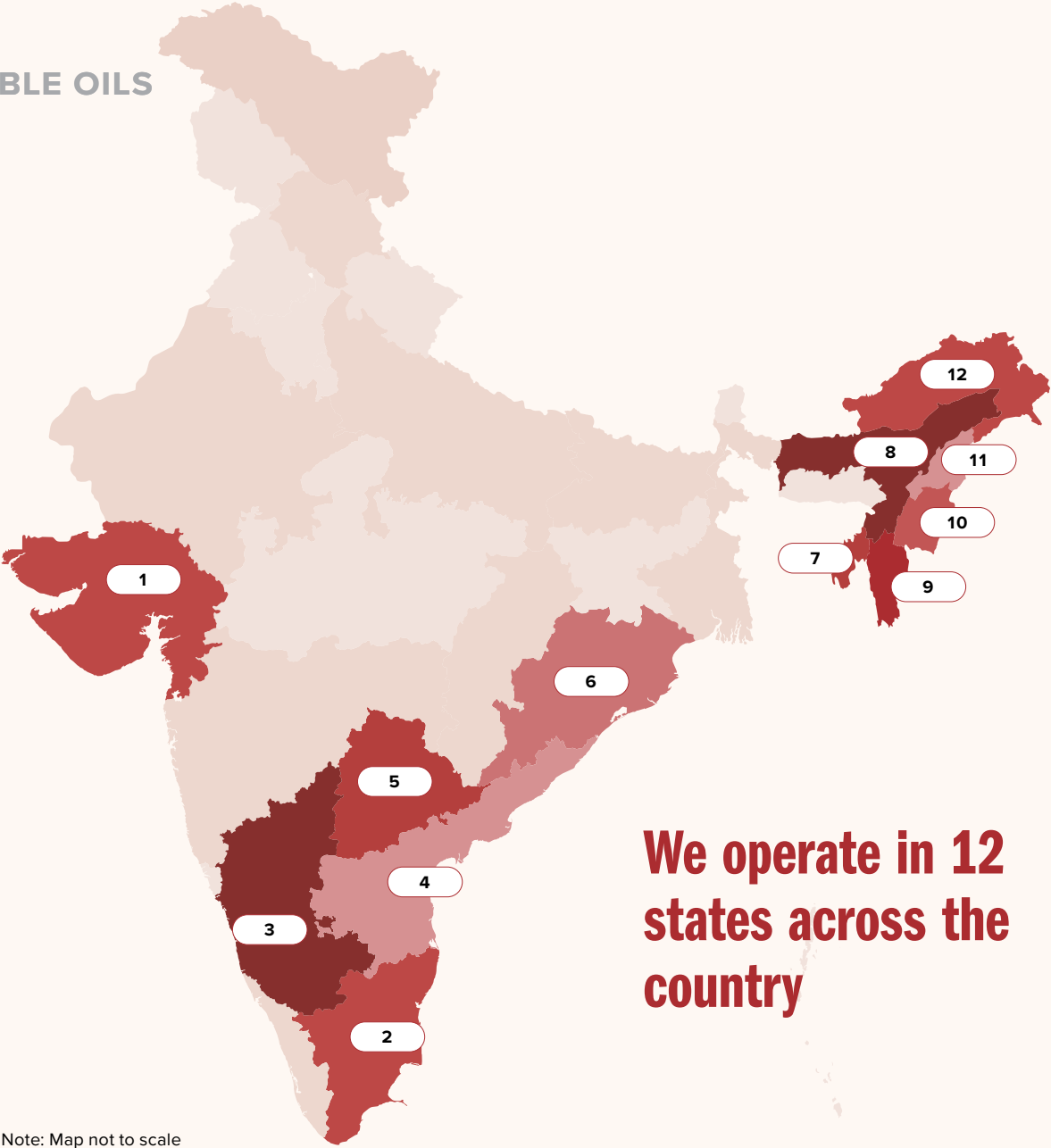
We extract a range of products, including crude palm oil, crude palm kernel oil, palm kernel cake, and other by-products:

- Crude palm oil**
Extracted from fresh fruit bunches (FFBs) of oil palm. It is refined for edible use and finds applications in the confectionery, personal care, and cosmetics industries. The Oil Extraction Ratio (OER) of crude palm oil generally ranges around 18%.
- Crude palm kernel oil**
Extracted from the palm kernel, with applications in the confectionery, personal care, and edible oil industries. The extraction rate typically stands at around 2%.
- Palm kernel cake**
Derived from palm kernels and commonly used in animal feed. It generally accounts for around 2.5%.
- By-products**
Include shell (approximately 4.5%) and palm fibre (around 13%), both of which are used as boiler fuel.

Our asset-light business model supports our growth

6 Oil palm mills at 4 locations in India, including leased assets	173 Centres for FFB collection and farmer information
21 Fertiliser godown	49 State-of-the-art nurseries
12 Presence in states	63,915 Farmer beneficiaries

EDIBLE OILS



Note: Map not to scale

We operate in 12 states across the country

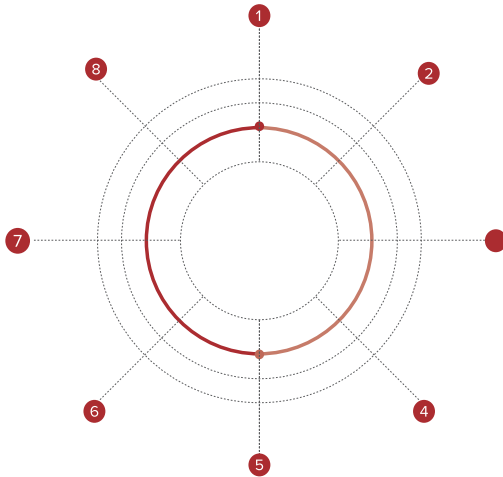
	Oil Palm Plantation	Nurseries	Oil Palm Mill
1. Gujarat			
2. Tamil Nadu			
3. Karnataka			
4. Andhra Pradesh			
5. Telangana			
6. Odisha			
7. Tripura			
8. Assam			
9. Mizoram			
10. Manipur			
11. Nagaland			
12. Arunachal Pradesh			



EDIBLE OILS

How are we digitising our oil palm plantations

- 5 Launched the iPalm Procurement Monitoring Solution to automate FFB procurement
- 6 Introduced RFID cards for farmer identification and data capture at collection centres
- 7 Deployed handheld devices to record FFB quantities and transmit data instantly via in-built SIMs
- 8 Enabled immediate online payments to farmers through handheld devices post-collection



- 1 Started SMS alerts for prompt, transparent communication after FFB weighing
- 2 Installed electronic weighing scales for precise, automatically displayed FFB measurements
- 3 Initiated geo-tagging via the iAgro-Geo Tag Project to map plantations and capture periodic field data with images and videos
- 4 Rolled out voice messaging to deliver timely guidance on seasonal practices and pest management

Read about our other digitisation initiatives on page 56

Sustainability and transparency

To strengthen sustainability in palm oil sourcing, we are advancing traceability from mill to plantation using satellite technology, geolocation and Artificial Intelligence. We ensure adherence to deforestation-free practices, ethical labour standards and environmental protection. Regular audits, open communication and third-party verifications further uphold transparency, reinforcing responsible sourcing and ensuring trust across the value chain.

Avoid deforestation

Our approach to oil palm cultivation prioritises sustainability and socio-economic upliftment. Forest lands remain untouched, as the focus lies on converting degraded, low-yield agricultural and wastelands. Grown as a smallholder crop, oil palms replace seasonal produce without harming biodiversity. They require fewer fertilisers and pesticides than other oil crops, making them environmentally favourable. With careful land-use planning, oil palm farming is evolving into a climate-conscious practice. Intercropping enhances soil health and income, especially during the crop’s initial gestation period, ensuring sustainability not just for the environment, but also for rural livelihoods.



Patanjali Foods Initiatives for Oil Palm Farmers

- Farmer Support: Supply of quality seedlings, facility of procurement centers, harvesting tools, and direct online payment system.
- Nutrient Management: Support by way of customised fertiliser blends for higher productivity.
- Soil & Water Conservation: Bio-waste recycling and mulching to improve soil fertility, reduce water loss, and ensure 'More Crop per Drop'.
- Technology & Transparency: Geo-tagging of plantations in Andhra Pradesh for area consolidation and better crop management.
- Scientific Support: Establishment of soil & leaf testing lab for precise fertiliser recommendations.
- Mechanisation: Promotion of modern tools (chaff cutters, sprayers, power weeders, etc.) to address labour shortages and improve efficiency.



Creating value for farmers

Oil palm cultivation offers long-term value for farmers, delivering robust yields of 25–30 tonnes of fresh fruit bunches per hectare from the 4th to the 25th year. Farmers benefit from ongoing support in the form of quality inputs and guidance on best practices for planting, nurturing and maintaining palms. Payments for produce are guaranteed within 15 days, ensuring financial stability.

Capacity-building workshops promote low-maintenance, labour-efficient methods that boost yields while reducing pest and disease risks. Intercropping provides additional income during the early years of plantation. Moreover, government subsidies further encourage farmer participation, supporting long-term engagement and sustainable value creation across farming communities.

Financial Year	Farmer Beneficiaries
2024-25	63,915
2023-24	57,000
2022-23	45,688
2021-22	42,563
2020-21	38,938



EDIBLE OILS

Farmer testimonials



Shri Pamu Arjun, Andhra Pradesh

I planted oil palm in 2015 in my 3-acre plot. I installed a drip irrigation system immediately after planting and cultivated sago as an intercrop during the first two years. Following the advice of Patanjali Foods field staff, fertilisers were applied through the drip system, which helped save both fertiliser and labour costs. Each year, I applied 150 kg of FYM and 2 kg of neem cake per palm. Pruned fronds were chopped using a chaff cutter and used as mulch around the palm basins, helping conserve soil moisture and control weed growth. By following the standard package of practices, I achieved a yield of 10 tonnes per acre. Oil palm is resilient to climate variations and tolerant to pests and diseases. My family is delighted with the income from this crop. After witnessing my success, many fellow farmers approached me to learn about oil palm cultivation. Today, several of them have taken up oil palm farming and are equally satisfied.



Shri Chitturi Venkateswara Rao, Telangana

I planted oil palm during FY 2012–13. Patanjali Foods field staff advised me to apply fertilisers in four splits. Through drip irrigation, I have been able to supply all the palms with an adequate amount of water. I applied FYM along with Jeevaamrutham (a mixture of cow urine, cattle dung, jaggery, pulse kernels, and soil collected from ant mounds), which enabled me to achieve higher yields with minimal investment. I am keen to adopt organic farming practices and aim for even better yields. Compared to other crops, oil palm cultivation requires less labour and poses no marketing challenges. Last year, I harvested 12.5 tonnes per acre and, after deducting all expenses, earned a net profit of ₹ 1,00,000.



Oleochemicals

Maximising value from every stage of production, we transform by-products from our edible oil refineries into a thriving downstream oleochemicals business. Based in Gandhidham, Gujarat, our strategically located facility positions us at the forefront of the industry. Here, we manufacture a diverse range of oleochemical products with wide-ranging applications across lubricants, pharmaceuticals, cosmetics and beyond. Our commitment to quality and operational excellence is underscored by our ISO 9001:2015 certification.

₹ 173 cr

Revenue

Annual installed capacity

42,000 MT

Soap noodles

35,000 MT

Split fatty acids

33,600 MT

Toilet soaps

9,000 MT

Refined glycerine

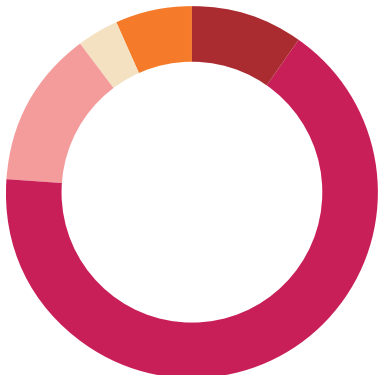
15,000 MT

Castor derivatives

14

Export to Countries

Product-wise revenue mix (%)



Soap noodles	9.81
Split fatty acids	66.41
Castor derivatives	13.77
Refined glycerine	3.40
Others	6.61



WIND TURBINE POWER GENERATION

We are harnessing wind energy to power our operations sustainably, reduce emissions and contribute clean energy to the grid. Deeply committed to environmental stewardship, we embed sustainable practices across operations and continue investing in renewable innovations including exploring solar rooftops to further minimise our carbon footprint and protect natural resources.

In FY 2024-25, we have sequestered 87,336 tCO₂ through wind power generation. The company has utilised ~22% of its total electricity requirement through wind power.

₹ 40 cr

Revenue

₹ 21 cr

EBITDA

16

Locations

84.6 MW

Wind power installed capacity

Solar Power Captive Consumption

We have also begun utilising solar energy at our Biscuit plant in Bhagwanpura for captive consumption, further strengthening our commitment to renewable energy usage.



Our Presence in Wind Turbine Power Generation



Note: Map not to scale

MESSAGE TO OUR STAKEHOLDERS

RISING WITH PURPOSE



Dear Stakeholders,

It gives us immense pleasure to present the third Integrated Annual Report of Patanjali Foods Limited. The year gone by has seen our transition towards becoming a contemporary pure-play FMCG Company. With India poised for sustained growth, we are optimistic about unlocking opportunities in one of the most dynamic consumption markets globally. To align our growth objectives with that of the nation, we continue to focus on operational excellence, strategic expansion and long-term value creation for diverse stakeholders.

A Country with Boundless Opportunities

India, now the world's fourth-largest economy, continues to outperform global peers with a projected GDP of USD 7.3 trillion by 2030. With a real GDP growth rate of 6.5% in FY 2024-25 and a transformative vision to build 'Aatmanirbhar Bharat', the country offers a fertile ground for long-term growth. Rising affluence, health consciousness and urbanisation are reshaping the consumption landscape of the country. India's FMCG market reached \$167 billion in 2023 and is forecasted to grow at a staggering CAGR of 27.9% to USD 615.87 billion by 2027, primarily driven by rural recovery, premiumisation and expansion of e-commerce channels.

Building a Purpose-led FMCG Powerhouse

A defining milestone during the year was the acquisition of a well-established Home and Personal Care (HPC) business. This move reinforces our strategic intent to become a diversified FMCG leader. With advanced manufacturing, robust infrastructure, a wide distribution network and experienced talent, the acquisition bolsters our internal capabilities and creates an opportunity to expand our market presence further. From our foray in the edible oils segment, we have now grown into a multi-category consumer company with key positions in Foods, Biscuits & Confectionery, Nutraceuticals, Consumer Health and HPC. This step brings us closer to our vision of achieving a 50:50 revenue balance between edible oils and FMCG.

Advancing Self-Reliance in Edible Oils

India's annual per capita edible oil consumption stands at 19.7 kg, while domestic production currently meets only 40–45% of demand, resulting in 16.5 million tonnes of imports in FY 2022–23. To address this imbalance, the government has introduced the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds), with an allocation of ₹10,103 crore for FY 2024–25 to FY 2030–31.

The mission seeks to boost oilseed production from 39 to 69.7 million tonnes and edible oil output to 25.45 million tonnes, meeting 72% of future demand. Through direct engagement with farmers under the National Mission on Edible Oils – Oil Palm (NMEO-OP), we are securing a consistent supply of traceable, high-quality raw material while creating sustainable livelihood opportunities.

Towards a Brighter Future

As India witnesses a transition in consumption patterns, a shift marked by growing preference for premium products and an emphasis on wellness, we are ready to fulfil consumer expectations with a wide range of holistic solutions – specifically curated to meet the evolving demands of an aspirational population. Our achievements, so far, would not have been possible without the dedication and collective effort of our team, partners and stakeholders. We extend our heartfelt gratitude to all those who have contributed to our success over the years. With a renewed focus on strengthening our portfolio and growing a customer-centric brand, we are confident of our ability to create enduring value and contribute to a healthier and self-reliant India.

Regards,

Swami Ramdev

Non-Executive Director

Acharya Balkrishna

Chairman and Non-Executive Director

MD'S MESSAGE

A NEW CHAPTER IN OUR GROWTH STORY



Dear Stakeholders,

Over the past few years, our Company has undergone a remarkable transformation to become a diversified, high-growth FMCG powerhouse. Our evolution is rooted in a visionary approach to holistically address the health, nutrition and wellness needs of a new-generation of conscious and value-driven Indians.

Building a Future-ready Portfolio

What began as a business centred on edible oils has rapidly evolved into a multifaceted consumer company, now encompassing strong verticals in Food, Biscuits & Confectionery, Nutraceuticals, Consumer Health and most recently, Home and Personal Care (HPC). The strategic acquisition of a well-established HPC business for ₹ 1,100 crore in FY 2024-25 marked a pivotal moment in our growth journey. It not only empowers us to benefit from world-class manufacturing capabilities and a robust talent pool but also positions us for robust revenue growth.

We are uniquely positioned in the HPC space, leveraging our deep-rooted Ayurvedic heritage. Our flagship products 'Dant Kanti' and 'Kesh Kanti' embody nature-powered solutions for everyday wellness, offering consumers healthier, eco-conscious alternatives to synthetic products. Our focus on affordability, quality, brand trust and mass-market appeal differentiates us in a highly competitive space.

We have a distinct advantage in herbal raw material procurement and this has largely contributed to our strong brand equity, a factor that has been instrumental for our success in India's personal care market. Our investment in optimised logistics, fleet integration and a rationalised salesforce has enhanced operational efficiency across the value chain.

Today, our Company operates across four core verticals—Edible Oils, Food & FMCG, Home & Personal Care and Wind Turbine Power Generation. With access to both Indian and global markets, our strategy to unlock shareholder value is underpinned by deep Ayurvedic expertise, premium product offerings and widespread market reach.

Robust Financial Performance

Our focus on excellence and continuous improvement has translated into robust financial performance during the year. We achieved highest-ever annual revenue of ₹ 34,157 crore, marking a 7.61% year-on-year growth in FY 2024-25. EBITDA grew impressively by 36.89% to ₹ 2,079 crore, while Profit After Tax surged by 70.08% to ₹ 1,301 crore. Our segment-wise revenue mix reflects a healthy diversification, with Edible Oils contributing 71.79%, Food and FMCG 24.77%, Home and Personal Care (HPC) 3.33%, and Wind Turbine Power Generation accounting for 0.11%. While the edible oil segment remains a strong revenue contributor, around half of our EBITDA is now derived from non-edible oil segments. Backed by a diverse brand portfolio including Nutrela, Mahakosh, Sunrich and Doodh, we continue to expand our reach across India, with a significant share of revenue originating from rural markets.

Strengthening India's Edible Oil Self-reliance

Our oil palm plantation business is a reflection of our long-term vision to strengthen India's edible oil ecosystem through sustainable backward integration. With one of the country's largest plantations, we have established a fully integrated value chain, spanning from seedling to refined oil. Anchored in farmer partnerships, supported by in-house logistics and an asset-light model, our strategy aligns with the government's 'Atmanirbhar Bharat' mission to reduce reliance on imported edible oil.

Our plantations also support a diversified portfolio, including crude palm oil, palm kernel oil, palm kernel cake for animal feed and renewable by-products like shells and fibres, ensuring zero waste and maximum value. With access to 6.77 lakh hectares of potential cultivation and 89,546 hectares already developed, we partner with 63,915 farmers across twelve states, providing inputs, training, technology and market access to build a resilient edible oil value chain.

Sustainability and Self-Reliance

Sustainability is integral to our operations as we undertaken several initiatives to minimise our impact on the environment. We also realise that our people are our greatest strength. To foster a conducive work culture, we strive to strike a balance between performance and purpose, ensuring continuous learning and well-being. Besides, we aim to build stronger bonds with consumers and actively engage with them through loyalty programmes, influencer and digital campaigns.

A strong focus on sustainability runs through our value chain, embodied through partnerships with FPOs, local sourcing initiatives, renewable energy use, waste reduction and biodiversity preservation. It is empowering us to build resilience for a better tomorrow and leave a positive impact on the planet as well as the lives of people.

The Road Ahead

As we enter the next phase of our growth journey to scale new heights as a purpose-led FMCG enterprise, our focus now lies on deepening consumer engagement, scaling high-growth categories, enhancing operational excellence and generating sustainable value. Our journey mirrors the evolving aspirations of India, rooted in tradition, inspired by wellness and committed to a prosperous, inclusive future.

Regards,

Ram Bharat
Managing Director

OPERATING CONTEXT

India’s evolving consumer landscape is unlocking unprecedented opportunities across FMCG, HPC, edible oils and renewables. Rising affluence, digital proliferation and supportive policy frameworks are fuelling momentum across sectors, from premiumisation in retail and personal care to edible oil self-sufficiency and green energy adoption.

A surge towards growth and premiumisation

India’s FMCG market reached \$167 billion in 2023 and is projected to grow at a CAGR of 27.9%, nearing \$615.87 billion by 2027. CRISIL forecasts 7–9% revenue growth in FY 2024–25, driven by rural recovery and higher volumes.* The Union Budget 2025–26 aims to boost disposable income, rural development and MSME support, strengthening sectoral momentum. According to NielsenIQ, premium segments now account for 27% of FMCG sales and contribute 42% to value growth. Rising affluence will amplify consumption, with high-income households expected to grow fivefold by 2031. E-commerce, expected to reach \$325 billion, is fuelling broader access and faster market penetration.

\$ 615.87 billion

Projected value of India’s FMCG market by 2027



Our response

We have strategically invested in strengthening our e-commerce channels and modern trade routes to capitalise on the growing digital retail trend. Our strong portfolio of premium products has secured a notable presence across key business segments, and we continue to innovate by developing new branded offerings to meet evolving consumer needs.

Aspirations shifting lifestyle choices

India’s beauty and personal care (BPC) market, currently valued at \$20 billion, is set to reach \$34 billion by 2028, growing at 10–11% annually, according to the Nykaa–Redseer report. Growth is fuelled by rising discretionary retail spending and is expected to outpace non-discretionary retail spending by 1.5 times, furthermore, widespread social media use (520–560 million users in 2023) and expanding e-commerce (projected to account for 33% of BPC sales by 2028) are expected to catalyse this growth. With cities beyond metros showing 5x growth headroom, India’s beauty landscape is fast evolving, driven by aspiration, innovation, and accessibility.

~11%

CAGR of India’s beauty and personal care market till 2028



Our response

HPC segment has been completely integrated into our Company and has continued to deliver a robust contribution to both revenue and profitability. Uniquely positioned at the crossroads of traditional Ayurveda and modern science, the business holds a competitive advantage in the Ayurvedic products category, driven by its deep expertise in raw material procurement.

India’s push to secure edible oils needs

India’s annual per capita edible oil consumption has reached 19.7 kg, yet domestic production only fulfils 40–45% of demand, leading to 16.5 million tonnes of imports in FY 2022–23. To bridge this gap, the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds), with an outlay of ₹ 10,103 crore, has been launched for FY 2024–25 to FY 2030–31. The mission aims to raise oilseed production from 39 to 69.7 million tonnes and edible oil output to 25.45 million tonnes, meeting 72% of future demand*. Over 600 Value Chain Clusters across 347 districts will empower farmers through improved seeds, training, and market access.

Primary oilseed production



Our response

Our growth strategy is underpinned by backward integration through oil palm plantations and sound risk management practices. We have signed MoUs with 12 state governments, established company-owned nursery and set up mills in Arunachal Pradesh, Andhra Pradesh, laying the foundation for a high-margin, long-term annuity business. Under the National Mission on Edible Oils – Oil Palm, we signed an MoU with the Government of Manipur to cultivate 2,700 hectares of oil palm plantations. During the year, we imported 1.95 million sprouts from international markets and also launched two new nurseries in Assam, three in Arunachal Pradesh, and one in Andhra Pradesh to further strengthen our supply chain and integration efforts.

*NITI Aayog | *PIB

Realising domestic renewable energy ambitions

India’s renewable energy push continues to gain momentum with wind power emerging as a central pillar of the transition. Since the launch of the Centralised Data Collection and Coordination (CCDC) Wind Initiative in 2020, wind energy capacity has surged to 48.16 GW by January 2025 from 21.04 GW in 2014. Over 10 GW was added between 2020–2024 alone. Supporting this growth, NIWE deployed 800+ monitoring stations and mapped over 50 viable sites. In 2024, the government approved a ₹ 7,453 crore Viability Gap Funding scheme to develop 1 GW offshore wind capacity and upgrade port infrastructure in Gujarat and Tamil Nadu.

India’s installed wind capacity#



Our response

We are preserving natural resources through responsible stewardship and innovation. Guided by our inclusive growth philosophy, we champion sustainability across communities. With 84.6 MW of wind energy generated during the year, we align our actions with ambition, embedding environmental responsibility into every facet of our long-term business strategy.

* IBEF

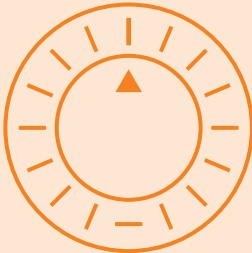
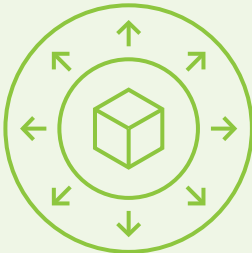
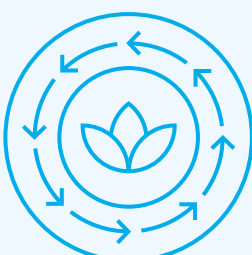
STRATEGY

We have embraced a holistic strategy to drive growth across our entire value chain, creating shared value for all our stakeholders. Anchored in well-defined strategic levers, this approach offers a clear framework and purposeful direction, positioning our Company for sustained success and long-term resilience.



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CORPORATE OVERVIEW

Strategy		Focus areas	Progress
 Optimise	We invest in both emerging and established brands while strengthening synergies across our distribution and retail networks. Our dual-pronged strategy combines cost optimisation with precision-driven manufacturing to boost operational excellence. With a sharp focus on cost efficiency and a lean balance sheet, we ensure agility, resilience and sustained value creation.	- Capitalise on a robust brand portfolio - Strengthen consumer connection - Leverage manufacturing reach - Ensuring prudent financial management	Products launched (Nos.) FY 2024-25 29 FY 2023-24 40 FY 2022-23 242 Return on capital employed (Nos.) FY 2024-25 14.90% FY 2023-24 11.11% FY 2022-23 12.45%
 Expand	We continually introduce new products to stay ahead of evolving consumer preferences. Embracing cutting-edge technologies, we enhance both operational efficiency and customer experience. Our diverse portfolio of high-quality, innovative offerings caters to a global audience, setting new benchmarks in excellence and satisfaction.	- Extend and expand product categories - Expanding oil palm plantation - Expanding exports	Retail Touch Points (Nos.) FY 2024-25 2 Million + FY 2023-24 1.5 Million + FY 2022-23 1.5 Million Oil palm plantation area (ha) FY 2024-25 89,546 FY 2023-24 74,376 FY 2022-23 63,816
 Sustain	We channel investments into renewable energy initiatives, reinforcing our commitment to a greener future. Through backward integration via oil palm plantations and prudent risk management, we strengthen our supply chain and operational resilience. At the heart of our culture, we empower our people to rise to challenges, think creatively, and redefine possibilities.	- Sustainable business practices - Reducing risks - Cultivating a growth culture	Renewable energy consumed (GJ) FY 2024-25 20,65,151 FY 2023-24 17,18,216 FY 2022-23 13,40,145 No. of Farmer Beneficiaries FY 2024-25 63,915 FY 2023-24 57,000 FY 2022-23 45,688

DIGITISATION

Our focus on digitisation is reshaping every facet of our operations, from upgrading to SAP S/4HANA for real-time insights and agility, to harnessing AI, IoT and Fiori apps for smarter manufacturing and analytics. By embedding cutting edge technologies across our value chain, we are unlocking sustainable growth, operational excellence and enhanced customer experiences.

Digital transformation

Embracing the next frontier of digital transformation, we are in process to transition our SAP system from R3 ECC to S/4HANA, a pivotal step toward enhanced operational agility and future-readiness. This upgrade will harness in-memory computing for lightning-fast transactions and real-time insights, empowering data-driven decisions across the board.

With improved data compression, reduced infrastructure costs, and a sleek user interface, S/4HANA will significantly uplift employee experience and productivity.

Our digital transformation journey

Our digital transformation journey is anchored in a phased roadmap designed to drive operational excellence and business sustainability. The migration from SAP ECC 6.0 EHP 6 and Oracle to SAP S/4HANA under the SAP Rise model, lays a robust digital foundation.

Phase 1

- Conversion of platform
- Mobility through Fiori
- Advance Credit management
- SAC - Nearly real time Dashboard
- EWM, BTP and AI Integration

Phase 2

- Advance Planning
- Expands Digital collaboration through RPA, AI-ML

Phase 3

- IOT Integration
- Smart Manufacturing

Utilising latest technologies across our value chain

Embracing technology has become vital in revolutionising the edible oils sector, driving greater efficiency, transparency and sustainability. At the forefront of this shift, we have introduced handheld devices to streamline operations and enhance traceability throughout our supply chain. These tools not only improve ease of business but also enable the geo-tagging of land parcels, ensuring accurate monitoring of agricultural practices and land use.

To further strengthen trust and accountability, all payments to farmers are made exclusively through digital channels, promoting financial inclusion and reducing transaction delays. It empowers stakeholders across the value chain, fostering data-driven decision-making, boosting productivity and enhancing traceability from farm to table. By integrating digital innovation into every layer of our operations, we are paving the way for a more transparent, efficient and resilient edible oils industry.



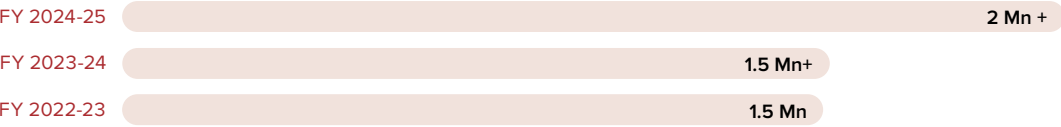
DIGITISATION

E-commerce driving expansion

We are strategically investing across our e-commerce platforms, these investments have substantially boosted our market share and widened our reach. The FMCG e-commerce segment has grown by over 40% year-on-year, now contributing approximately 4–5% to our overall business. Notably, non-food product saliency has doubled in the past year. Looking ahead, our focus is to accelerate this momentum by expanding our non-food portfolio through increased listings in the upcoming quarters.

We harness the power of digital platforms to reach and engage with our customers through multiple touchpoints. From social media channels and the ‘Order Me’ mobile application, we ensure seamless accessibility. We also partner with leading e-commerce platforms to ensure we maximise our reach. In the E-commerce space, we support platform-led loyalty programmes, ensuring our customers enjoy added value and seamless engagement across all touchpoints.

Retail outlets partnered with



Cost optimisation through digitisation

Digitalisation has played a pivotal role in accelerating sales growth and enhancing cost efficiency for our Company. By leveraging technology to monitor secondary sales, we have successfully broadened our market reach, improved customer engagement and streamlined operations. As we continue to adopt and integrate digital innovations, we foresee further progress and growth opportunities that will contribute to sustained sales momentum and an improved margin profile.



Information technology

Enhancing organisational performance through automation, robust IT systems focused on functionality, infrastructure, and governance streamline processes, boost productivity, and ensure secure, efficient enterprise operations.

SAP-ERP

Used to efficiently manage core business functions ranging from Human Resources, accounts and financials, purchasing, inventory, supply chain, sales and customer relationships to reporting and analytics.

HR – Konnect

Used as an employee self-service tool to manage personal information, leave, attendance and performance management system (PMS) online

B-POS

Real-time cloud-based solutions currently used for secondary sales. With this, retailers manage inventory and accounting, GST reports, e-way bills, e-invoices, loyalty programme management, schemes and offers automation for PFL.

B-FORCE

Used for sales force automation. Key features implemented include attendance management, expense management, complaints, payments and target management

I-Palm

Used for the end-to-end automation of the FFBs procurement process through HHD (Hand-Held Device).

GEO-TAG

An application used to capture land parcels, record GPS coordinates of farmers’ land parcel boundaries and link them to the crop management system. It enables complete tracking and monitoring of the field force.

Tableau

We harness the power of data analytics to enhance our performance insights, empowering us to develop a comprehensive understanding of our operations and trends. It also enables us to effectively share diverse datasets with our stakeholders in an interactive format.

Power BI

We leverage valuable insights within our organisation to drive continuous evolution, utilising data integration to strengthen our business intelligence

Cybersecurity

To stay ahead of evolving cyber threats, we are transitioning from Endpoint Detection and Response (EDR) to an advanced Extended Detection and Response (XDR) framework. This robust cybersecurity strategy encompasses proactive preparation, real-time detection, swift incident containment and comprehensive recovery protocols. Supported by Managed Detection and Response (MDR) services, we are also strengthening data security through meticulous data classification and Data Loss Prevention (DLP) measures. These initiatives safeguard both consumer and business information, ensuring our digital ecosystem remains resilient, responsive, and secure, delivering trust and protection to all stakeholders in an increasingly connected world.

RISK MANAGEMENT

We have established a robust risk identification framework that allows us to pinpoint critical vulnerabilities and navigate uncertainties with foresight and precision. This proactive approach equips us to manage emerging challenges effectively, ensuring resilience and informed decision-making across our Company.

Risk identification

1

Market research

Observe market trends, industry developments and geopolitical conditions.

2

Stakeholder engagement

Engage with stakeholders to gain valuable insights into potential risks.

3

Data analytics

Analyse historical data and harness tools to pinpoint potential risk triggers

4

Expert opinions

Seek industry experts and risk management professionals to garner external perspectives.

5

Regulatory and compliance

Monitor the evolving regulations and compliance requirements regularly.

6

Scenario analysis

Stimulate various future events to understand potential impacts.

Key risks and mitigation measures

Supply chain resilience and commodity inflation

We significantly lowered our reliance on imports by strategically scaling up domestic manufacturing capabilities, thereby strengthening our supply chain resilience and ensuring greater self-sufficiency.

Economic instabilities

We broadened our product portfolio to tap into a wider spectrum of markets, supported by strategic use of financial instruments and sound liquidity management to ensure stability and sustained growth.

Foreign currency fluctuations and commodity prices changes

We strengthened our domestic manufacturing capabilities, laying a solid foundation for expanding our presence in international markets.

Supply chain resilience and commodity inflation

We put in place a robust risk assessment framework that continuously tracks and evaluates emerging threats, empowering us to proactively adapt to shifting geopolitical landscapes with agility and confidence.

Geopolitical instabilities

We ensured strict adherence to both state and central regulations, reinforced by a vigilant compliance mechanism that routinely monitors and reviews our practices to uphold the highest standards of accountability.

Data security and privacy threats

We fortified our digital infrastructure with advanced IT systems, firewalls, and well-defined contingency protocols.

GOVERNANCE

Our governance structure underpins our progress, aligning stakeholder interests while fostering corporate strategy, sustainability, and ethical conduct, ensuring responsible operations and effectively addressing diverse stakeholder needs.

Board philosophy

We prioritise inclusive corporate governance, ensuring stakeholder needs are met with a foundation rooted in ethics and integrity. To strengthen our governance framework, we have established five specialised committees, playing a vital role in addressing key issues and supporting the Board in driving our performance.

Focus areas

Transparency

Ethics

Holistic development

Efficiency

Transparency and ethics

We uphold transparency and ethical business practices, ensuring integrity, accountability and compliance across all our operations. Our robust corporate governance framework aligns with SEBI regulations, the Companies Act and industry best practices, with an independent Board overseeing ethics and governance standards. A clear Code of Conduct guides employees in fair dealings, conflict resolution and responsible business behaviour, supported by regular ethics training.

We maintain a whistleblower policy and a structured grievance redressal system, offering a confidential platform for reporting concerns. Financial and operational transparency is ensured through regular disclosures, audited reports and fair-trade practices. Our anti-bribery and anti-corruption measures are enforced through audits and compliance checks.

Whistleblower and grievance redressal mechanism

We ensure transparency and accountability by implementing comprehensive mechanisms for whistleblowing and grievance redressal. Employees and workers have access to multiple channels, including the Prevention of Sexual Harassment (POSH) Internal Complaint Committee (ICC) and dedicated email platforms, enabling them to raise concerns either anonymously or directly.

Our robust Code of Conduct and whistleblower policy empower individuals to report grievances, including human rights issues. The Human Resource function, under the leadership of the Chief Operating Officer, oversees and monitors these processes to ensure timely and effective resolution. Once grievances are received, we follow a structured, policy-compliant approach to resolution. We ensure outcomes and closures are communicated to the relevant parties, while maintaining confidentiality in cases of anonymous reports.

Monitoring and review

We implement strong anti-corruption policies and measures, regularly monitoring their effectiveness to combat bribery and unethical practices. Comprehensive audits of internal controls ensure robust prevention and detection mechanisms. We foster a transparent, accountable environment where employees and associates feel safe to report concerns without fear of retaliation.

Code of conduct

We uphold a clear and comprehensive code of conduct that outlines our ethical standards and expectations for all employees and associates. This code explicitly prohibits any form of bribery or corruption, direct or indirect, and requires strict adherence from all individuals associated with the organisation.

Training and awareness

We have fostered a culture of ethics and integrity among our employees and associates through regular, comprehensive training programmes. These sessions raise awareness about corruption risks, our policies, relevant laws, and the consequences of non-compliance, empowering our team to make informed, responsible decisions in their daily work.

Sustainability

We are progressively prioritising ESG implementation and aligning our efforts with defined ESG objectives. As part of our commitment to embedding ESG within the corporate strategy, we aim to make it a key driver of decision-making,

operations and innovation, ensuring it becomes integral to our long-term business approach. This includes linking environmental goals with cost-efficiency measures such as energy savings. It also involves leveraging diversity to enhance talent and innovation and collaborating with R&D to develop low-carbon and circular economy solutions. Additionally, we promote recycling initiatives aligned with our ESG goals.

We are also focused on defining clear ESG KPIs, including emissions reduction targets and GHG inventory compilation (Scope 1 and Scope 2), establishing cross-functional ESG teams and offering training to help teams understand ESG's relevance to their roles.



Board Committees

Audit Committee

The Audit Committee is essential in maintaining the quality and integrity of our accounting, auditing, and reporting practices. Collaborating closely with the Board, it ensures compliance with regulations and ethical standards, overseeing financial statements, internal controls, risk management, and external audits to uphold transparency and accountability.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is key to ensuring the effective functioning of our Board by selecting highly qualified directors and senior management team members. It establishes criteria for board membership, including independence and diverse perspectives. This ensures the Board includes individuals who provide valuable expertise and contribute to our Company's strategic direction and governance.

ESG and CSR Committee

The ESG and CSR Committee leads our commitment to social and environmental responsibility. It oversees the implementation of our ESG and CSR policies, ensuring alignment with our values and societal well-being.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) is dedicated to building transparent and constructive relationships with shareholders, employees, customers, suppliers, and the community.

Risk Management Committee

The Risk Management Committee (RMC) is integral to our governance framework. Comprising experienced professionals from diverse fields. The RMC identifies, assesses, and manages organisational risks. It proactively evaluates both internal and external risks, develops mitigation strategies, and monitors their implementation and effectiveness.

BOARD OF DIRECTORS

Our governance structure underpins our progress, aligning stakeholder interests while fostering corporate strategy, sustainability, and ethical conduct, ensuring responsible operations and effectively addressing diverse stakeholder needs.

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Swami Ramdev
Non-Executive Director

Swami Ramdevji, a globally renowned yoga guru and visionary, has redefined Indian consumer marketing with his innovative approach. Author of several books on Yoga, Swamiji has inspired millions worldwide. With a postgraduate degree in Sanskrit and Yoga, he specialises in ancient Indian scriptures and philosophies and was appointed Brand Ambassador of Yoga and Ayurveda by Haryana's Government.



Acharya Balkrishna
Chairman and
Non-Executive Director

Acharya Balkrishnaji, a multi-skilled and dynamic personality, serves as the Founder-Secretary of Patanjali Yogpeeth Trust. A distinguished scholar of Ayurveda, Sanskrit, and the Vedas, he is also an accomplished business leader known for his exceptional contributions to medicinal plant characterisation and indigenous medicine identification. A visionary and humble ascetic, Acharya Balkrishnaji is deeply committed to serving humanity and is globally recognised for his transformative work and dedication to societal well-being.



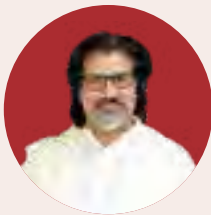
Dr. Girish Kumar Ahuja
Independent Director

Dr. Girish Kumar Ahuja, a distinguished Chartered Accountant with over 54 years of professional practice, holds a Ph.D. from the University of Delhi and is a Fellow of The Institute of Chartered Accountants of India. He has served on the Government of India's Task Force for redrafting the Income Tax Act. Additionally, he was appointed to the Board of Unitech Limited by the Hon'ble Supreme Court of India on the Ministry of Corporate Affairs' recommendation.



Dr. Tejendra Mohan Bhasin
Independent Director

Dr. Tejendra Mohan Bhasin, a seasoned banker with 47 years of experience, served as Chairman and Managing Director of Indian Bank from 2010 to 2015. Appointed as Vigilance Commissioner of India by the Hon'ble President of India, he held the position from June 2015 to June 2019 and chaired the Advisory Board for Banking and Financial Frauds. A distinguished scholar, Dr. Bhasin holds an MBA in Finance, LL.B., CAIIB, and is a Gold Medalist in M.Sc., alongside topping Delhi University's Criminology and Forensic Science programme. He is also a Fellow of the Indian Institute of Banking and Finance.



Ram Bharat
Managing Director

Ram Bharat, a first-generation entrepreneur and visionary business leader, has successfully transformed Patanjali Foods into a market leader within its niche sector. With a profound understanding of market trends and consumer preferences, he leads with a hands-on approach, inspiring teams to consistently deliver exceptional performance. A firm advocate of simple living and high thinking, his leadership reflects a commitment to excellence and an unwavering focus on driving growth while upholding our Company's core values.



Justice Gyan Sudha Misra (Retd.)
Independent Director

Justice Mrs. Gyan Sudha Misra (Retd.) is a distinguished Former Judge of the Supreme Court of India. Prior to her elevation, she served as the Chief Justice of Jharkhand High Court and as a Judge at the Patna and Rajasthan High Courts. With a legal career spanning over two decades, she practised law in the Supreme Court of India and held multiple elected positions, including Treasurer and Joint Secretary of the Supreme Court Bar Association.



Durga Shanker Mishra
Independent Director (Additional)

Durga Shanker Mishra superannuated on 30 June 2024, after serving as Chief Secretary of Uttar Pradesh. He belongs to 1984 batch of Indian Administrative Service (IAS) of Uttar Pradesh cadre. He has held several senior positions across both State and Central Governments. Mr Mishra holds a B.Tech. in Electrical Engineering from IIT Kanpur, an MBA in International Business from the University of Western Sydney, Australia and a Postgraduate Diploma in Public Policy from the International Institute of Social Studies, The Hague, Netherlands.



Baghrai Majhi
Nominee Director (Additional)

Mr. Baghrai Majhi was nominated by Life Insurance Corporation of India ("LIC") on the Board of Directors of the Company. He is a Bachelor of Arts and Associate Member of Indian Institute of Insurance. He has held several senior positions during his tenure with LIC and superannuated on March 28, 2025 from the post of Zonal Manager (I/C), Central Zone, Bhopal (MP).

CORPORATE OVERVIEW

STAKEHOLDER ENGAGEMENT

We place strong emphasis on delivering value to all our stakeholders through thoughtfully tailored engagement initiatives. By customising our approach to suit the distinct expectations of each stakeholder group, we gain richer insights into their perspectives and priorities. This enables us to craft impactful solutions and foster outcomes that are both meaningful and mutually beneficial.



Investors

Frequency

Q H A

We recognise the pivotal role our shareholders and investors play in shaping our journey of growth and success. Fostering trust, transparency and open dialogue remains at the heart of our engagement with them. Through consistent and meaningful interactions, we aim to enhance shareholder value, communicate our performance and strategic direction, and address any concerns or queries with clarity. Our commitment to fair and transparent disclosures ensures that our investors are well-informed partners in our long-term vision.

People

Frequency

C

Our people-first initiatives are designed to foster a motivated, engaged, and high-performing workforce. By aligning our teams with our Company's values and vision, we create a culture of purpose and belonging. Our efforts focus on enhancing employee well-being and productivity, supporting holistic career development, ensuring fair compensation and promoting a healthy work-life balance, nurturing talent while enabling them to thrive both personally and professionally.

Consumers

Frequency

C

We place the well-being of our consumers at the heart of everything we do, consistently prioritising their satisfaction and happiness. Through ongoing engagement, we strive to understand their evolving needs and preferences. Our goal is to enhance consumer satisfaction, foster stronger relationships with our customers and actively listen to their feedback to resolve any concerns, ensuring we meet and exceed their expectations at every touchpoint.

Value chain partners

Frequency

C

We recognise the pivotal role our suppliers, distributors, and retailers play as essential partners in our value chain. We are committed to developing strong, collaborative relationships through active engagement. Our objective is to understand their needs and expectations across various parameters, share best practices, and build mutual capabilities, ensuring their alignment with our Company's growth aspirations

Environment

Frequency

C

We recognise the urgency of becoming a sustainable business in an era where climate change poses a significant threat. We are committed to embedding sustainability into every aspect of our operations. Our engagement objectives focus on reducing emissions and waste across our processes, while actively collaborating on both local and national sustainability initiatives.

Local communities

Frequency

C

We actively collaborate with local communities to understand their needs, concerns and aspirations, while working to minimise the impact of our operations. Our engagement objectives are centred on enhancing communities wherever possible and improving livelihoods, ensuring a positive and lasting impact.

SUSTAINABILITY RUNS THROUGH OUR ROOTS

Sustainability has always been an integral part of our Company. We aim to create holistic value for all our stakeholders and embed the essence of sustainable across our operations.

People lie at the heart of our journey—our culture, success and aspirations are shaped by every individual who walks through our doors. Our culture reflects a harmonious blend of professional ambition and personal well-being. With equal emphasis on continuous learning, work-life balance, and purposeful engagement, we are building a resilient, capable organisation aligned with our founding ethos.

Customers remain central to everything we do. We connect with them through influencers, loyalty programmes, and content-driven campaigns, blending tradition with modernity. Sentiment analysis and real-time feedback loops inform improvements, from packaging to product reformulation.

This purpose-led approach extends to our value chain. We enable FPOs, promote local sourcing, and work closely with farmers to uplift rural India. Sustainability anchors our operations—from renewable energy and waste reduction to biodiversity preservation.

In all we do, we strive to deliver impact through our people, products, practices and purpose.

INVESTORS

Through prudent foresight and sound financial stewardship, we have strengthened our financial position while delivering impressive returns to our esteemed shareholders and investors. Our focus on enhancing performance has not only driven sustained growth but also deepened the trust and confidence of our stakeholder community



Robust investment strategy

Our investment strategy is firmly aligned with our long-term vision of becoming a sustainable organisation. We recognise the importance of making strategic investments that not only drive growth but also mitigate risks and optimise value creation. Each investment is carefully assessed to ensure it reflects our core values and contributes to our broader business goals. Above all, we prioritise investments that foster sustainable practices, innovation and the development of high-quality products.

Financial risk management

We adopt a proactive and structured approach to managing financial risks such as inflation and currency fluctuations, ensuring investor confidence. Our robust risk management framework enables dynamic budgeting, vigilant market tracking and agile hedging strategies to cushion against volatile economic conditions. Inflationary impacts are addressed through pricing realignments, supplier negotiations and stringent cost control while working capital optimisation and digital finance tools enhance operational efficiency. To mitigate currency volatility, our treasury team actively monitors forex markets, hedging exposures through approved policies and leveraging natural hedging where feasible. We also invest surplus cash in debt instruments for fixed returns.

Strengthening our balance sheet

We continue to advance our financial strength by sustaining organic sales momentum, scaling our enhanced capabilities and boosting productivity to drive margin expansion. At the same time, we are focused on maintaining a healthy liquidity position by safeguarding an optimal debt-to-equity ratio, maximising returns on capital employed and building robust cash reserves. To further strengthen liquidity, we prioritise efficient cash flow management by streamlining accounts receivable, negotiating favourable payment terms and aligning overheads with evolving business needs.

Expanding our expertise

Our capital allocation strategy is rooted in our core strengths in edible oils and FMCG, as we continue to diversify and grow our product portfolio. With a firm focus on innovation, brand-building and distribution excellence, we are delivering a compelling customer value proposition. At the same time, we remain focused on enhancing our Return on Capital Employed (ROCE) and Return on Equity (ROE) to ensure value creation for shareholders through profitable and sustainable growth.

Focus on transparency and accountability

We place a strong emphasis on transparency and accountability in all our financial reporting practices. We adhere to generally accepted accounting principles and ensure the integrity and accuracy of our financial statements through regular external audits, conducted by esteemed auditing firms. Our annual reports and quarterly financial statements are published promptly, offering stakeholders a clear, detailed view of our performance and financial health. These reports are readily accessible via our website and other official channels, keeping investors, analysts and interested parties well-informed. Moreover, we proactively engage with our stakeholders through diverse platforms to promote open communication and build enduring trust.

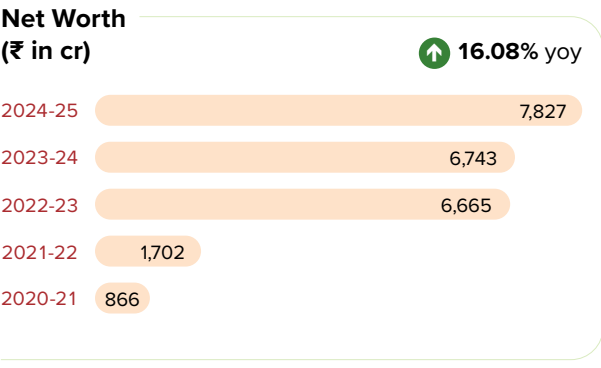
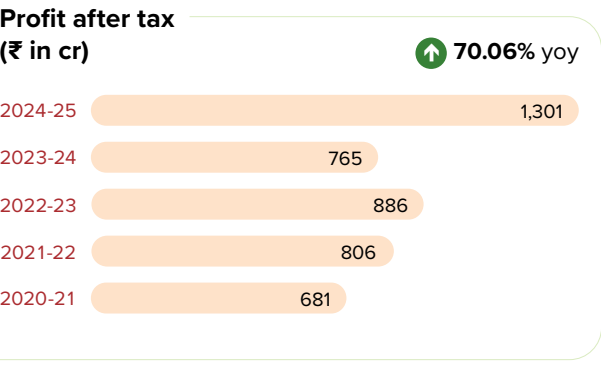
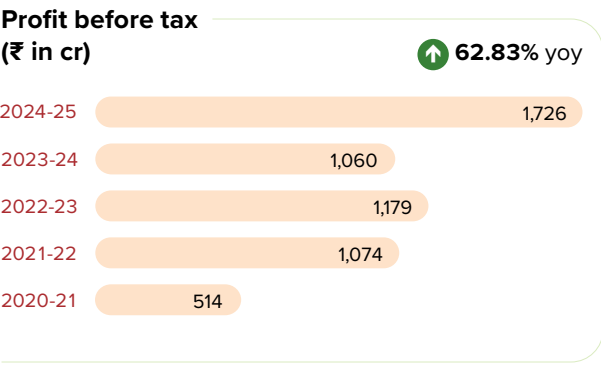
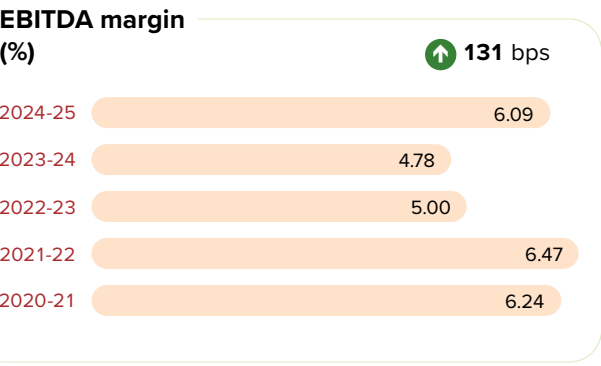
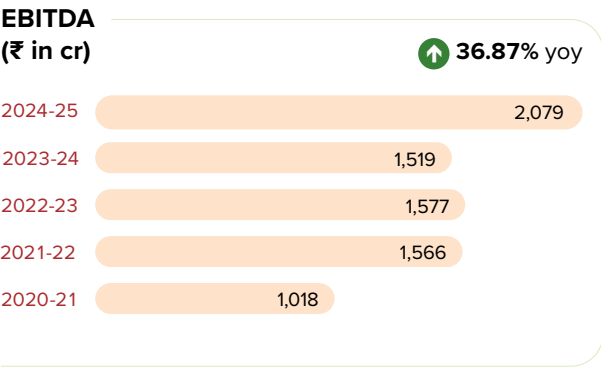
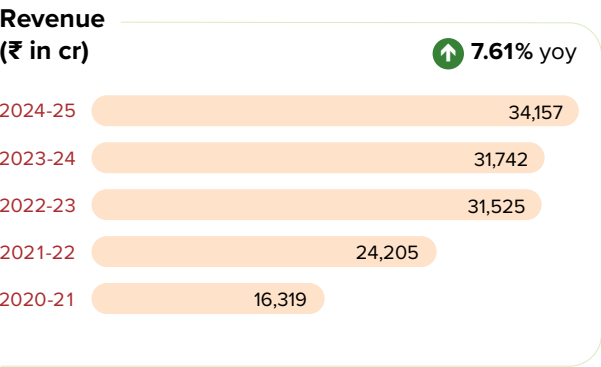
Economic value added (in ₹ cr)

Particulars	FY 2024-25	FY 2023-24
Revenue generated (including other income)	34,289	31,962
Economic value distributed	32,847	31,104
Operating cost	31,558	30,002
Employee benefit expenses	553	354
Payment to capital providers	290	434
Direct tax paid	425	295
CSR expenditure	22	19
Economic value added	1,442	858

5-year performance highlights (in ₹ cr unless specified otherwise)

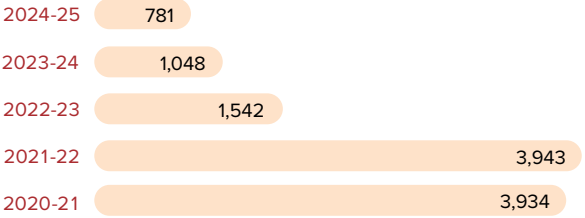
Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Operating results					
Revenue from operations	16,319	24,205	31,525	31,742	34,157
EBITDA	1,018	1,566	1,577	1,519	2,079
Profit Before Tax (PBT)	514	1,074	1,179	1,060	1,726
Profit After Tax (PAT)	681	806	886	765	1,301
Financial position					
Fixed Assets (Net Block)	4,981	4,928	5,228	5,064	5,611
Liquid investments	46	375	803	1,537	214
Other assets	3,981	6,177	7,213	6,661	9,693
Total assets	9,009	11,480	13,244	13,262	15,518
Equity share capital	59	59	72	72	72
Reserves & Surplus	4,003	6,112	9,774	10,133	11,299
Net Worth	866	1,702	6,665	6,743	7,827
Loan funds	3,660	3,695	1,454	1,048	781
Deferred Tax Assets (Net)	166	39	53	86	97
Capital employed	7,996	10,114	11,389	11,253	12,153
Key ratios					
ROE (%)	18.32	15.76	11.07	7.63	12.06
ROCE (%)	11.07	14.13	12.45	11.11	14.90
Debt-Equity Ratio (times)	0.97	0.64	0.16	0.10	0.07
EBITDA margin (%)	6.24	6.47	5.00	4.78	6.09
Interest cover (times)	2.93	2.49	0.40	3.47	20.46
Equity share data					
Earnings per share (₹)	23.02	27.26	24.54	21.14	35.96
Dividend declared per share (₹)	-	5	6	6	10
Book value per share (₹)	137.35	208.64	272.61	281.98	314.19

Financial highlights



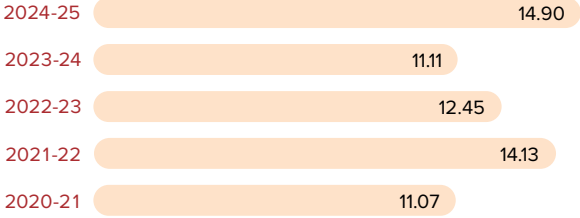
Debt (₹ in cr)

↓ 25.48% yoy



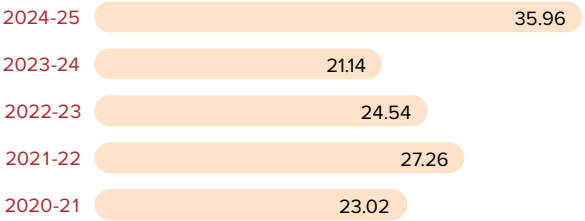
Return on Capital Employed (%)

↑ 34.11% yoy



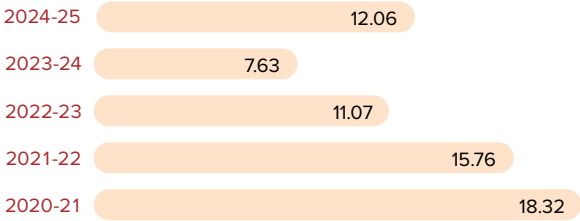
Earnings Per Share (₹)

↑ 70.10% yoy



Return on Equity (%)

↑ 443 bps



PEOPLE

We are developing a workplace where every individual feels valued, supported and empowered to succeed. We champion equal opportunities across the board, cultivating an inclusive space where every team member has the chance to flourish and contribute meaningfully to our shared journey.

Culture

We create a culture that champions talent, growth and well-being, enabling our people to thrive both professionally and personally. By nurturing individual strengths and supporting continuous development, we build a capable workforce aligned with our organisational purpose. Our focus on work-life balance promotes a healthy blend of personal and professional life, enhancing job satisfaction and overall well-being. This thoughtful environment fuels motivation sharpens focus and empowers employees to contribute meaningfully to our sustained success.

Great Place to Work

Our recognition as a Great Place to Work® certified organisation affirms our commitment to fostering an inclusive, supportive and empowering workplace that places employee satisfaction and professional growth at its core.



Nurturing future ready talent

Our talent strategy aligns with business goals, attracting skilled professionals and fostering young talent through GET and MT programmes. With a performance-driven culture, we champion merit-based growth, structured career paths and mentorship, empowering employees to thrive, innovate and drive long-term organisational success in a dynamic industry landscape.

Employee engagement

Our employees are the cornerstone of the Patanjali Parivar and their engagement and satisfaction drive our organisational culture. We prioritise open communication, ensuring transparency and creating an environment where everyone feels heard, valued and respected. Our dedication to growth opportunities empowers individuals through continuous learning, skill development and career progression, helping them realise their ambitions. Cultural celebrations unite our workforce, leading to joy and camaraderie.

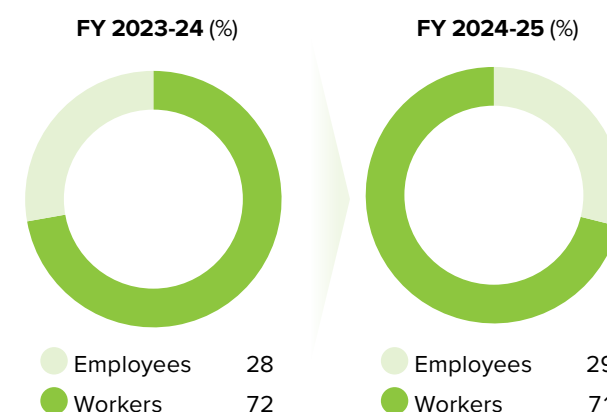
Our commitment to employee well-being is comprehensive. We offer:

- Medclaim coverage for employees and their families
- Group Personal Accident (GPA) insurance
- Term Life Insurance for financial protection
- Regular health awareness programmes and on-site medical camps to promote preventive healthcare

Creating a supportive environment

We are nurturing employee loyalty by creating a supportive and rewarding workplace. Our Employee Stock Option Plan (ESOP) gives our employees a sense of ownership in our Company's success, fostering long-term dedication. The Own Your Car Scheme (OYCS) provides financial support for car ownership, boosting motivation and job satisfaction. We prioritise continuous learning, offering comprehensive training, leadership development and upskilling opportunities to empower career growth.

To further encourage retention, we offer performance-based incentives and retention bonuses, ensuring that contributions are both recognised and rewarded. Employee well-being is at the forefront, with extensive Medclaim coverage, Group Personal Accident (GPA) insurance and Term Insurance providing financial security. Coupled with competitive salaries, recognition programmes and a healthy work-life balance, these initiatives ensure a work environment where employees feel valued, engaged and driven to build a lasting future with us.



Career Development

Continuous learning is woven into the fabric of our identity, echoing India's timeless reverence for vidya (knowledge) as the foundation of excellence. We actively invest in our people's growth through well-structured programmes focused on skill enhancement, leadership development and holistic progress. From seamless onboarding and induction into our culture, to specialised technical training across functions such as sales and production, every step is designed to build expertise.

Our behavioural and soft skills initiatives cultivate emotional intelligence, collaboration and effective communication, creating a harmonious and high-performing workplace. With a firm focus on ethics and compliance, we nurture a culture of integrity and responsibility. Through dynamic workshops, digital learning platforms and enriching mentorship, we empower our workforce to stay agile, confident and future-ready in a rapidly evolving world.

Training and development programmes undertaken



Embedding a culture of innovation

We champion a culture of innovation and continuous learning, empowering our people to think boldly and create lasting impact. Our R&D excellence drives product innovation, nutritional breakthroughs and sustainable solutions that reflect our holistic approach to health and well-being. Through robust learning and development initiatives, employees are equipped with both technical and leadership skills, keeping them ahead of the curve.

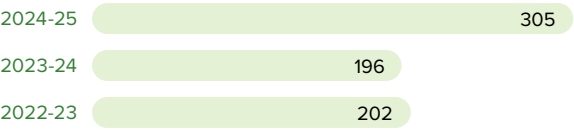
Cross-functional collaboration is actively encouraged, fostering teamwork, problem-solving and greater operational agility. Embracing the power of digital transformation and automation, we integrate cutting-edge technologies to boost efficiency and output. We value employee-led ideas, recognising and rewarding those who contribute to progress and innovation. Strong collaborations with academic institutions and industry leaders further strengthen our insight into emerging trends, helping us stay future-ready and raise the bar of excellence across our Company.

Diversity and inclusion

We champion an environment of equality, respect and holistic well-being, where individuality thrives and togetherness is celebrated. Our recruitment practices are merit-based and free from bias, embracing talent from all walks of life. Through personalised training and development, we empower individuals to unlock their fullest potential.

Guided by the ethos of Vasudhaiva Kutumbakam (One World, One Family), our inclusive culture ensures collaboration and mutual respect across our Company. Honouring India's rich cultural heritage, we celebrate festivals with warmth and enthusiasm, building unity through shared traditions.

Permanent female employees and workers



Health and well-being

We prioritise creating a safe and healthy working environment through well-structured processes for identifying and managing health and safety risks. Regular risk assessments, workplace inspections and audits both internal and external enable us to address potential hazards proactively. We closely monitor key metrics such as injury rates, occupational diseases, lost workdays and absenteeism, aiming to enhance Environmental, Health and Safety (EHS) performance across all operations, processes, products and services.

Safe working conditions are at the heart of our Safety, Health and Environment management system. All our manufacturing sites are certified under ISO 45001 for occupational health and safety, ISO 14001 for environmental management and ISO 9001 for quality management. These certifications are rigorously reviewed through third-party audits to ensure compliance with global standards, driving continuous improvement in workplace safety and health. Additionally, we regularly organise medical camps across our work locations, proactively supporting the health and well-being of our employees.

Key safety initiatives during the year

Improving fire protection systems

Multiple plants implemented key fire safety upgrades including installation of new diesel generators, sprinkler systems and hydrant lines. Corroded headers were replaced, fire extinguishers and pipelines colour coded and pump houses maintained. These measures ensure reliable, standardised fire protection infrastructure and strengthen overall workplace safety across operations.

Unit-wise kaizen and improvements

Several proactive safety measures were implemented across plants to mitigate risks and enhance protection. At the Chennai facility, 360-degree flange guards were installed on sulphuric acid tanks to prevent accidental contact and burns. In Mangalore, confined space safety was improved by securing open manholes with controlled access, preventing unauthorised entry. At Kandla, the fire monitor was repositioned to ensure effective coverage of hydrogen storage areas. In Patalganga, two new fire-fighting points were installed on the ninth floor, while Haldia added new fire lines and landing valves in its godown. Collectively, these actions reduce risks, safeguard people, and protect assets.

Details of safety related incidents

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.18
	Workers	0.15	0.36
Total recordable work-related injuries	Employees	0	1
	Workers	3	7
No. of fatalities	Employees	0	0
	Workers	0	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Critical activities carried out

Across multiple units, significant maintenance and infrastructure upgrades were undertaken to ensure operational efficiency and safety. Key works included chimney replacement, tank installation, boiler repair, heavy equipment lifting and coil replacement, alongside safe dismantling and erection activities. Rigorous training and JSEA practices ensured all tasks were executed with precision and compliance.

Other safety initiatives during the year

- EHS improvement awareness training and good practices across various plants
- EHS improvement with LOTOTO implementation training across various plants
- Improvement of truck fall protection systems in phase manner across various plants
- Employee rewards and recognition for safety programs across units
- Unit wise safety promotional activities
- An online EHS portal streamlines permits, safety and incident reporting
- Emergency preparedness and mock drill rehearsals across plants

Rewards and recognitions

We drive motivation by rewarding performance, offering bonuses and promotions to recognise outstanding contributions. Our recognition awards highlight top performers, reinforcing a culture of excellence and dedication. These initiatives ensure that every achievement is celebrated, inspiring our employees to pursue continuous growth and success.

CONSUMERS

At the heart of our value creation strategy lies our customers. We are proactively taking steps to understand their needs with sensitivity and care. We ensure that our products fulfil their desires and enhance their experiences. Our aim is to deliver exceptional product experiences at competitive prices, consistently meeting and exceeding their expectations.



Customer engagement

We have strategically partnered with both micro and macro influencers to amplify our reach and connect with a broader audience. For instance, the launch of our premium hair cleanser packs on quick commerce and e-beauty platforms saw influencers play a pivotal role in engaging the 18–36 age group, a socially active demographic that values

trusted recommendations. Additionally, we teamed up with a renowned quick commerce company for a special Raksha Bandhan campaign 'Shagun ka Lifafa', creatively blending tradition with modern convenience to enhance festive engagement and brand visibility.

Brand engagement at Patanjali Foods

We adopt a multifaceted marketing strategy that seamlessly blends traditional wisdom with modern outreach. Each product category is endorsed by a distinct brand ambassador, enhancing brand recall and reinforcing our market presence. Television advertisements remain a powerful tool as we maintain an active presence through our website and social media, sharing wellness tips and product updates. We also collaborate with influencers and affiliates, particularly on Instagram, Facebook and Twitter, to broaden reach.

In-store promotions, wall wraps and dealer boards further deepen our consumer engagement at retail touchpoints. The brand's involvement in yoga camps, health expos and sponsorships strengthen our emotional connection with our audience. Through content marketing such as blogs, videos and virtual sessions, we educate consumers about Ayurveda and holistic health. Personalised email and SMS campaigns keep customers informed and inspired. The large-scale yoga camps, helmed by Swami Ramdev Ji, reinforce the brand's commitment to well-being. They simultaneously serve as a dynamic platform to showcase our extensive product range.



STAKEHOLDER-WISE DISCUSSION

How do we engage with our customers



Personalised Messages



Social media



Loyalty Programmes



Query Resolution

Customer satisfaction

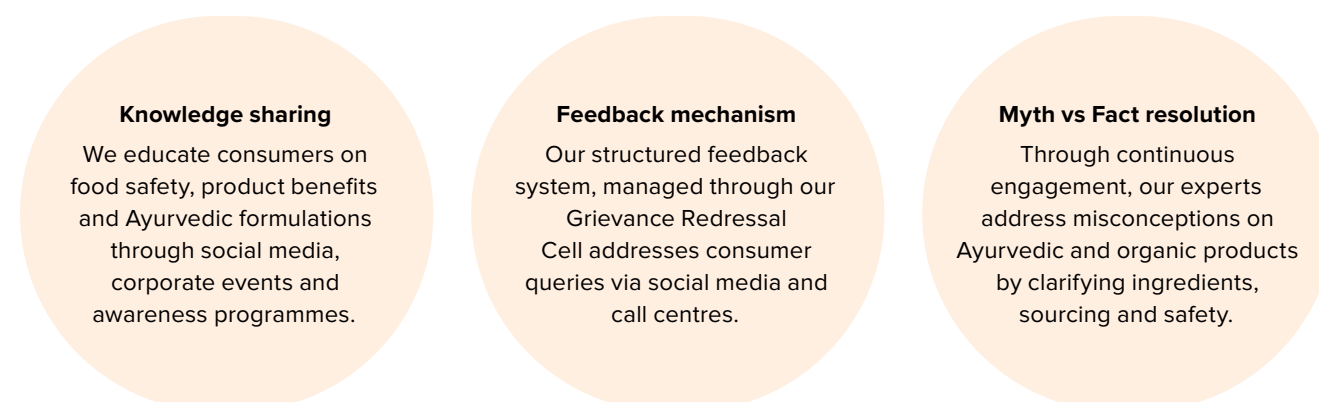
We collaborate with specialist agencies to carry out sentiment analysis on customer reviews and feedback for each product. We have also implemented Customer Satisfaction (CSAT) and Dissatisfaction (DSAT) evaluations to measure consumer experience effectively. These assessments generate data-driven insights that enable us to refine product offerings, better understand consumer preferences and continually enhance satisfaction levels, ensuring our products and services remain aligned with

evolving customer expectations. These insights drive meaningful improvements such as shrink-wrapping liquids to enhance packaging and delivery experiences. We promptly address negative feedback on our platform, ensuring swift resolution within defined timeframes. For our Direct-to-Consumer (D2C) channel, we offer exclusive bank-partnered discounts and complimentary shipping on orders of ₹ 500 or more.

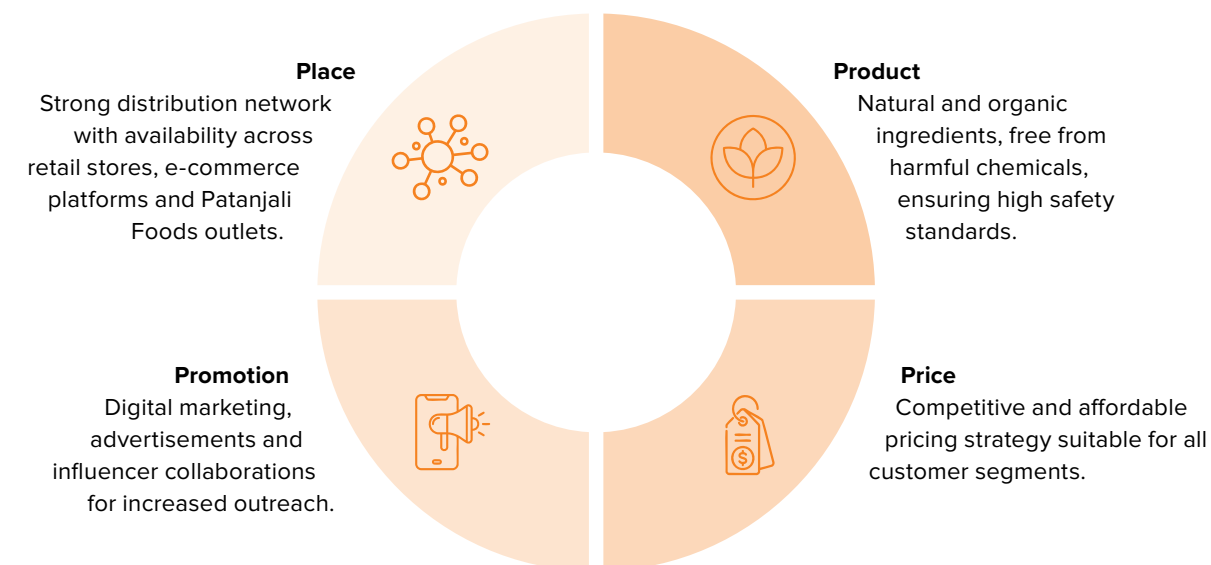
Key focus areas for customer satisfaction



Key elements of our value addition and customer centric approach



Our 4P concept



We engage consumers directly through strong digital platforms and social media presence. With an extensive product portfolio spanning food, wellness, beauty and personal care, we combine affordability with premium quality. Innovation, technology and Ayurvedic principles drive our strategy, supported by robust online marketing and customer service initiatives.

Ahead of the trend

Our product portfolio is deeply rooted in natural and organic offerings, resonating with the evolving preferences of conscious consumers. We focus on Ayurvedic ingredients and traditional formulations, iconic products like Cow Ghee, Dant Kanti toothpaste and Kesh Kanti shampoo remain top choices for those seeking nature-powered alternatives. We actively track consumer insights across pack sizes, formats, ingredients and claims. A notable shift has emerged in categories like dishwash and detergents, where liquid formats now contribute nearly 60% of sales. Staying attuned to these evolving trends is not just important but also integral to how we innovate and deliver meaningful, relevant products.



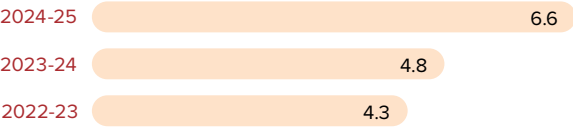
Furthermore, we have introduced the 'Swadeshi Samridhi' reward card as a token of appreciation for our loyal customers. This loyalty programme is designed to encourage the use of swadeshi products while rewarding customers for their continued trust. We frequently offer

discounts, exclusive deals and special offers, ensuring our loyal customers feel valued. Additionally, we introduce targeted bonuses and incentive schemes to further strengthen these lasting relationships and retain our customers.

Research and Development (R&D)

We deliver consumer value through continuous innovation and thoughtfully crafted product offerings. By understanding evolving consumer preferences, we create unique and differentiated products that truly resonate with our customers. Our dedicated R&D team focuses on developing solutions that align with their needs and aspirations.

R&D expenditure
(₹ in cr)



New product development

We follow a robust, end-to-end process to craft innovative products tailored to evolving consumer expectations. Our approach is anchored in four key focus areas, ensuring in-depth research, thoughtful development, and solutions that deliver real value and satisfaction.



Incorporating consumer feedback

Feedback collection

We embrace a multi-faceted feedback approach, engaging customers through dedicated contact centres, active social media listening and interactive in-store tools such as surveys and comment cards. Additionally, yoga camps and wellness events offer valuable touchpoints for gathering insights, ensuring we stay closely attuned to our customers' needs and expectations.

Feedback analysis

We systematically analyse customer feedback to uncover patterns and actionable insights. By categorising responses across product segments like personal care, food, and nutrition we ensure targeted improvements.

Innovation and implementation

We leverage consumer feedback across every stage of innovation, from product development and reformulation to packaging design and quality enhancement. Insights gathered help refine taste, texture and aroma, while also driving sustainable and user-friendly packaging innovations.

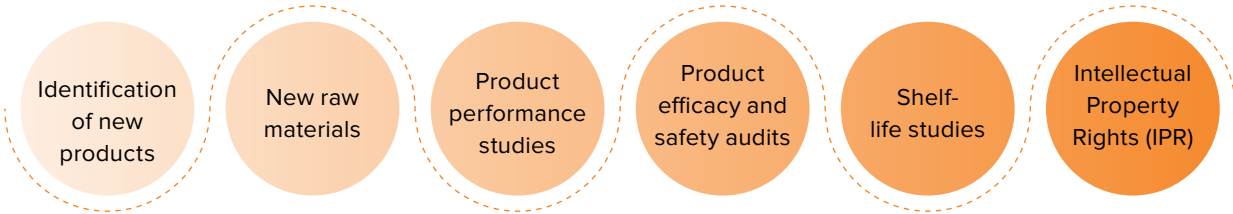
Closure of the feedback loop

We value customer feedback by promptly acknowledging their input and communicating actions taken. Feedback is shared with relevant teams, including R&D, marketing and sales, ensuring alignment across our Company.

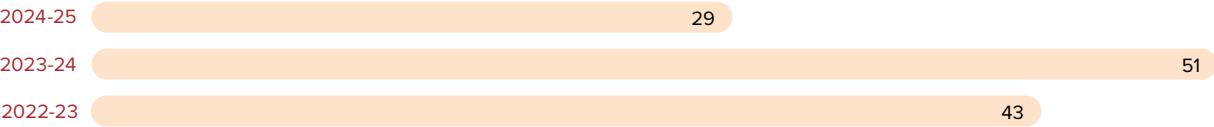
Insight-led innovation

We stay ahead of the curve by blending real-time insights from our partners with sentiment analysis gathered from customer feedback across digital marketplaces. This keeps us closely attuned to evolving needs and preferences. For instance, while our Aloe Vera gel range is widely appreciated for addressing skin concerns, repeated mentions of an issue prompted us to revisit our research. In response, we explored targeted, natural solutions that align with our stringent Natural Origin Index (NOI) standards.

How we develop new products



New Products Launched



Partnerships and collaborations

Partnerships are central to unlocking the full potential of our innovation. Collaborating with research institutions, universities, technology providers and industry experts goes beyond strategy, it is woven into our culture. By joining forces with external entities, we extend our expertise, gain access to specialised skills and cutting-edge technologies and ignite creativity across our value chain.

Quality

Guided by our ethos of 'Prakriti Ka Aashirwad', we prioritise product quality and safety, delivering natural, authentic and reliable offerings. By blending traditional Ayurvedic wisdom with modern scientific methods, we ensure robust quality assurance, sustainability and enhanced customer satisfaction. Our association with NABL-accredited labs helps us to run over 1,000 tests to guarantee safety, purity and traceability from source to shelf. Backed by 50+ experts and 100+ global certifications, we champion consumer well-being through rigorous quality controls and innovative feedback-driven improvements, utilising tools like CSAT and DSAT which fuel product refinement.



Our Certifications



Advanced quality control infrastructure

We are progressing towards achieving EUDR compliance, further advancing our sustainability standards. Supplier qualification and monitoring ensure that all raw materials and packaging comply with stringent safety and quality benchmarks, while enhanced employee training fosters a strong food safety culture, allergen control and cross-contamination prevention. Regular audits and risk assessments enable proactive issue resolution, improving traceability, consistency and reducing audit findings.

Every production site house advanced in-house laboratories for chemical, microbiological and physical testing, supported by sophisticated equipment including chromatography, spectroscopy and tensile testers. Each batch undergoes strict release protocols in line with regulatory requirements, alongside incoming quality checks for all raw and packaging materials. Monthly product benchmarking and regular round-robin tests reinforce accuracy, competitiveness and continual improvement. Through robust CAPA initiatives, we ensure lasting corrective measures, driving higher standards of safety, quality and customer satisfaction.

Product safety and innovation

With over 50 subject matter experts dedicated to product safety and quality, we uphold more than 100 global standards and accreditations for sustainability, efficacy and consumer protection. Random market feedback and evaluation programmes further strengthen our commitment to continuous improvement, ensuring superior product quality and enhanced consumer satisfaction.

Achievements and market recognition

We have earned over four national-level awards for product quality and safety, reflecting our strong commitment to excellence. Continuous consumer-focused innovation has reinforced our market position while the expansion of global exports supported by robust regulatory compliance and safety standards underscores our brand's growing international presence and trusted reputation.



Packaging

We ensure safe, eco-friendly food packaging through in-house development, using non-toxic, biodegradable materials to preserve product integrity. The brand offers a diverse portfolio across food, hair care, oral care, beauty, health supplements and wellness, combining affordability with a premium pricing strategy. By blending modern technology with Ayurvedic tradition, we enhance customer engagement through digital platforms, social media and customer service portals.



VALUE CHAIN PARTNERS

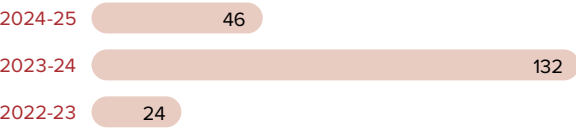
Building a sustainable, resilient supply chain in today’s dynamic landscape requires collective action. We have embedded sustainability throughout our value chain, recognising the need for systemic transformation. By embracing innovation and emerging technologies, we aim to future-proof our operations while promoting responsible practices in collaboration with all stakeholders.



Farmer Engagement

Farmer engagement is the cornerstone of sustainable agriculture and our commitment shines through in the establishment of 202 Farmer Producer Organisations (FPOs) across 74 districts in 12 states. The FPO’s, now primed for funding, are pivotal in driving business growth and agricultural innovation. While 100 FPOs in the Northeast are focused on oil palm cultivation, over 100 in the rest of India work across diverse crops like wheat, maize and spices. With over 30,000 farmers being mobilised , PFL continues to contribute significantly to the growth of rural economies and strengthen grassroots capacities.

FPOs registered by PFL in last 3 years



Total 202

Strengthening farmer partnerships through FPOs

The Government of India (GOI) has introduced an ambitious plan to establish 10,000 Farmer Producer Organisations (FPOs) under a Central Sector Scheme to empower small and marginal farmers with holistic support. FPOs provide services across the agricultural value chain, from input supply and technical guidance to processing and market access, enabling farmers to secure better returns. The Small Farmers’ Agribusiness Consortium (SFAC), the central nodal agency, has allocated 202 FPOs to Patanjali Foods Limited.

Progress so far includes bringing 75 hectares in Assam under oil palm plantations through 13 FPOs, with expansion potential of 500 hectares across Assam and Arunachal Pradesh. In addition, procurement initiatives such as 10,000 MT of wheat from Rajasthan have benefitted around 7,000 farmers with plans to extend to maize, coriander and jeera. These initiatives strengthen market linkages, enhance infrastructure, create rural jobs and ensure fair pricing, resulting in higher incomes for farmers while reinforcing our Company’s commitment to sustainable rural development and agricultural growth.

States	Activity		
	Target	Registered	Farmers
Total	202	202	30,461
Northeast	100	100	8,197
Rest of India	102	102	22,264

Empowering farmers

We champion the cause of agricultural advancement and farmer empowerment through a suite of holistic support initiatives. We ensure access to high-quality agricultural inputs such as premium seeds, fertilisers and bio-based solutions that help boost productivity and crop resilience.

To promote fair trade and better returns, we facilitate direct linkages between farmers and bulk buyers, processors and exporters, reducing reliance on middlemen and securing equitable pricing. Our commitment to sustainable agriculture is reflected in our promotion of

organic certification, precision farming and Integrated Pest Management (IPM), all of which support soil health and long-term ecological balance.

We also guide farmers in accessing agricultural credit, crop insurance and government subsidies to mitigate financial risks. Additionally, we help improve post-harvest outcomes by enabling access to critical infrastructure such as warehousing, cold storage and efficient logistics ensuring reduced losses and price stability for farmers.

Driving growth through farmer partnerships

Our oil palm plantation business thrives on a farmer-centric, asset-light model built through strong partnerships with farmers and state governments. Backed by the National Mission on Edible Oils – Oil Palm (NMEO–OP), we receive financial assistance for planting, maintenance, intercropping and mill infrastructure. By adopting advanced technologies such as geotagging and sourcing premium planting materials from overseas, we ensure quality and transparency. Our efforts focus on empowering farmers, boosting productivity and promoting sustainable agricultural practices across India.



Outlook

To ensure innovation and elevate rural livelihoods, 12 model Farmer Producer Organisations (FPOs) will be established by us across 12 states, each designed with a tailored value proposition to tackle pressing agri and socio-economic challenges. These model FPOs will promote sustainable farming practices, such as eco-friendly stubble management, and enable value addition through local agri-processing units. By embracing technology, an application-based vegetable market will link farmers directly to urban and rural buyers. Community-focused solutions will drive economic upliftment, making these model FPOs true centres of excellence in sustainable agribusiness and inclusive rural development across India.

Responsible Sourcing

We collaborate with suppliers who share our commitment to responsible sourcing, quality and social and environmental stewardship. Leveraging advanced supply chain systems, we streamline inventory, transport and logistics to minimise waste, reduce carbon emissions and enhance efficiency. Our ethical supplier standards also mandate fair wages, safe conditions and full legal compliance.

Supply Chain

Our supply chain forms the backbone of our ability to serve customers seamlessly across India, providing the agility and reliability needed to meet dynamic consumer demands. At its core lies a deep commitment to sustainability—each supplier is evaluated to align with our principles of ethical sourcing, low-carbon logistics, and responsible manufacturing. We embed these values throughout our network, upholding exemplary standards of environmental and social responsibility. Our expansive infrastructure is reinforced by comprehensive risk management protocols and an extensive network of transport partners, enabling us to maintain efficiency, resilience, and trust across every link in the value chain.

Minimising risk through our supply chain



World-class board driven policies to manage risks around commodity and currency prices



Using AI and ML in risk management and hedging on overseas exchanges



Effective management of large positions

Approach

We champion fair labour practices and responsible sourcing across our entire supply chain. To this end, we have established stringent ethical guidelines for all suppliers and contractors, covering fair wages, safe working conditions and full compliance with labour legislation. Every partner is required to adhere to these standards and meet all relevant domestic regulations.

Approach

We champion fair labour practices and responsible sourcing across our entire supply chain. To this end, we have established stringent ethical guidelines for all suppliers and contractors, covering fair wages, safe working conditions and full compliance with labour legislation. Every partner is required to adhere to these standards and meet all relevant domestic regulations.

Selection

Choosing the right suppliers is crucial to maintaining our Company's values. Therefore, our supplier selection process is designed to ensure alignment with both our business objectives and responsible sourcing principles. We employ a thorough, multi-layered approach to identify suppliers that meet our high standards. Additionally, we are increasingly integrating various ESG (Environmental, Social, and Governance) criteria into this process to reinforce our commitment to sustainability and ethical practices.

Evaluation

Potential suppliers undergo a comprehensive evaluation process, including quality audits and assessments of both technical and financial credibility, with continuous performance monitoring. We track suppliers' performance regularly against defined criteria, ensuring they consistently meet our high standards for quality and reliability.

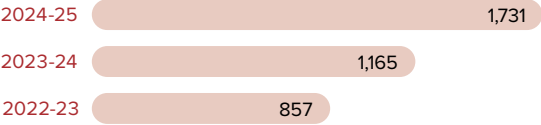
Local Procurement

We prioritise local and indigenous sourcing to enhance flexibility, transparency and control within our supply chain, ensuring greater stability in our operations. This approach strengthens our commitment to supporting local communities while creating a more resilient and reliable supply network.

% of input materials sourced within India



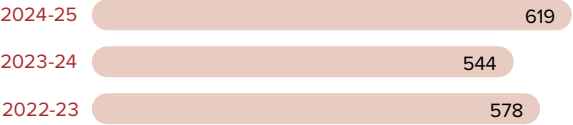
Sourced directly from MSMEs and small producers



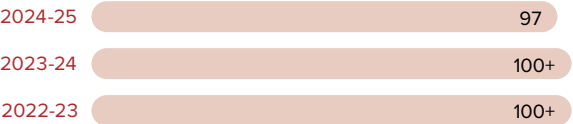
Logistics

Our logistics are crucial in ensuring efficient product movement across geographies. In partnership with our logistics providers, we have built an agile, cost-effective and sustainable distribution network that reaches extensive markets. By optimising routes, maximising truck usage and adopting eco-friendly transport methods, we have reduced fuel consumption and unnecessary trips, while direct dispatch from manufacturing plants has streamlined operations, minimising secondary movements and boosting overall efficiency.

Trading houses partnered with

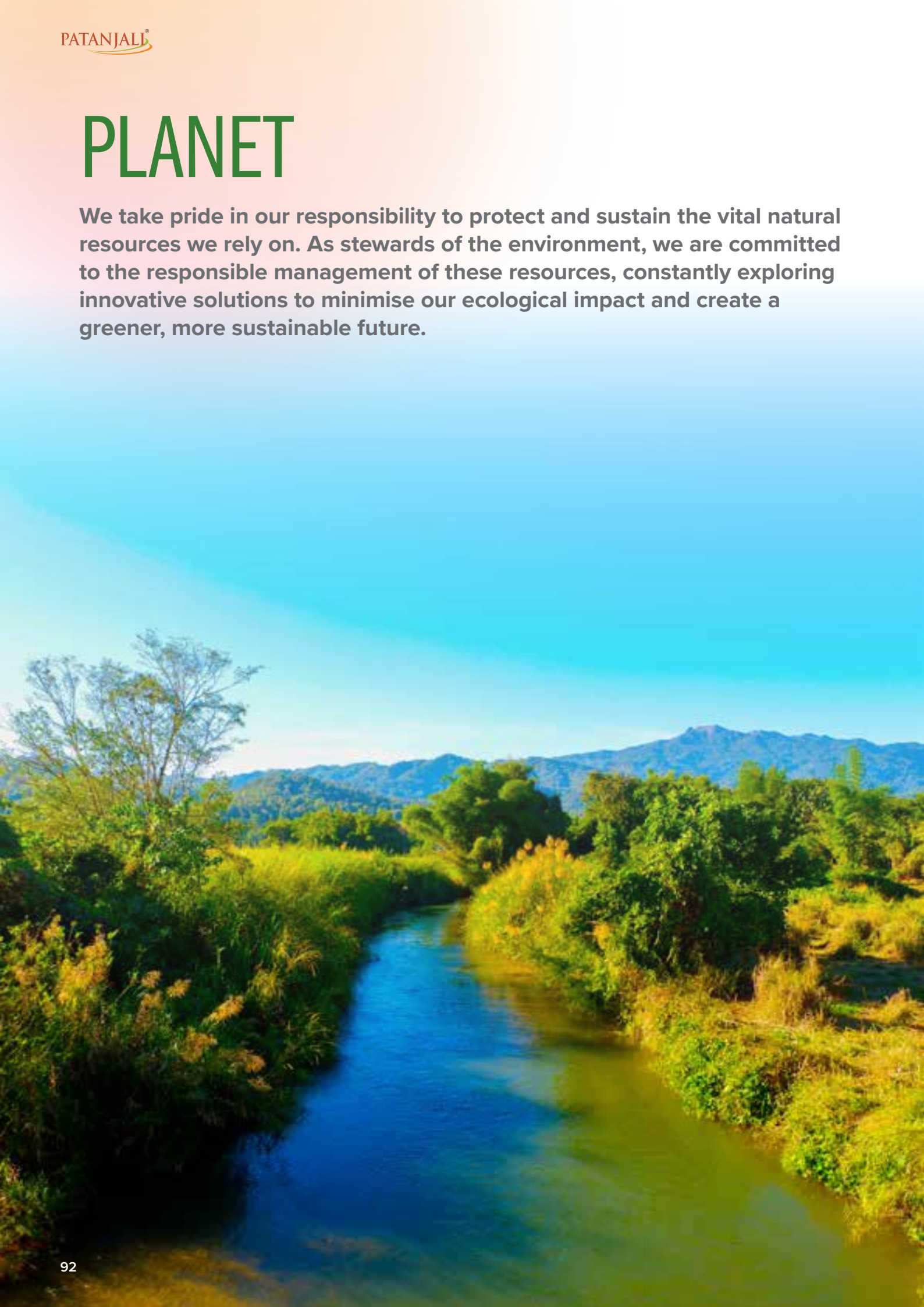


Depots



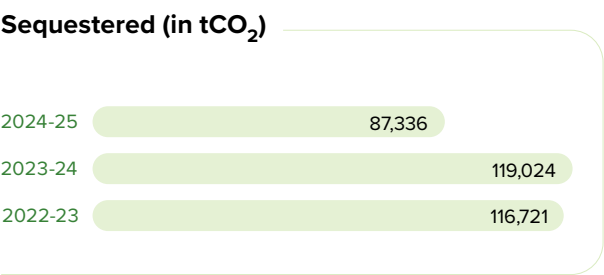
PLANET

We take pride in our responsibility to protect and sustain the vital natural resources we rely on. As stewards of the environment, we are committed to the responsible management of these resources, constantly exploring innovative solutions to minimise our ecological impact and create a greener, more sustainable future.



Emissions

We recognise our responsibility in tackling climate change, understanding the urgent need to reduce Greenhouse Gas (GHG) emissions across our entire value chain. By investing in cutting-edge energy-efficient technologies, renewable energy and process optimisations, we work to minimise our carbon footprint. Through effective energy management, we actively seek alternatives to fossil fuels, striving for cleaner solutions. As stewards of the environment, we set measurable GHG reduction targets and closely monitor our progress to honour our commitments.



Upgrading air pollution control systems

To strengthen environmental compliance and operational safety, new bag filters were installed alongside advanced acid fume vent and scrubber systems. Chimney thickness testing was carried out to ensure structural integrity. Additionally, enhancements to Electrostatic Precipitators (ESPs), scrubbers and filtration systems were undertaken, improving air quality management across multiple units.



Energy

We aim to build a robust and environmentally responsible business model by integrating renewable energy with energy efficiency and conservation efforts. Our dedication to responsible energy management not only reduces our environmental impact but also improves cost-effectiveness and operational efficiency, driving sustainable growth and a greener future.

Energy efficiency

We actively seek opportunities for improvement by conducting regular energy audits and adopting energy-efficient technologies and practices throughout our operations. Our commitment to energy efficiency spans across our Company, from manufacturing processes to office spaces, ensuring sustainable practices are embedded across all facets of our business.

Renewable energy

At the heart of our inclusive growth and environmentally responsible business philosophy lies a deep commitment to addressing the ecological needs of the communities in which we operate. We are consistently taking bold actions to drive sustainability, embedding it as a core strategic priority. This year, we generated 84.6 MW of power from wind energy, with 18.6 MW dedicated to captive consumption, aligning with our sustainability goals. We also utilize 0.50 MW solar energy as part of our broader strategy to reduce reliance on fossil fuels. We also continually assess our operations and investments to ensure they support our long-term sustainable business strategy.

84.6 MW

Wind power installed capacity

18.6 MW

Wind energy (captive use)

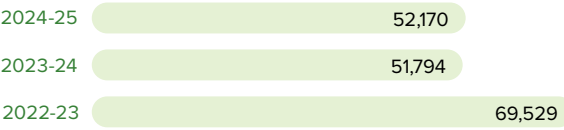
0.50 MW

Solar energy (captive use)

Waste

Our commitment to environmental stewardship goes beyond energy, embracing waste management and the principles of a circular economy. We have implemented comprehensive waste reduction, reuse, recycling and responsible disposal practices. By exploring eco-friendly packaging solutions, such as biodegradable or recyclable materials, we prioritise sustainable packaging to reduce waste. This initiative not only minimises our environmental footprint but also supports a more sustainable future. Furthermore, we are improving plastic waste management by increasing the reuse and recycling of plastic materials, driving a positive environmental impact.

Waste recycled (in MT)



Strengthening effluent treatment and safety compliance

Significant upgrades have been implemented to enhance environmental and operational efficiency. A Zero Liquid Discharge (ZLD) plant, Reverse Osmosis (RO) system and Multiple Effect Evaporation (MEE) unit were installed and made fully operational. Sludge management was strengthened with a new filter press while pipelines and tanks were standardised with colour coding. A dedicated chemical storage facility equipped with spill-proof pallets ensures safe handling, alongside safety showers and spill kits positioned across ZLD and ETP areas for emergency preparedness.



Circular economy

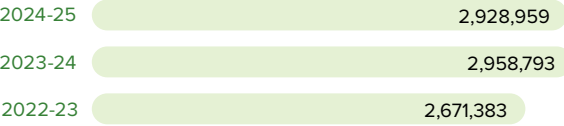
At the heart of our environmental sustainability efforts lies the embrace of circular economy principles, demonstrating our commitment to responsible resource utilisation. We have implemented robust waste management practices centred on reducing, reusing and recycling materials, while ensuring responsible disposal. These initiatives guide us towards a greener, more sustainable future.



Water

We are committed to responsible water management, prioritising conservation through mindful consumption, recycling and the adoption of cutting-edge technologies to optimise efficiency and minimise our water footprint. By partnering with local communities, authorities, NGOs and other stakeholders, we drive water conservation initiatives that go beyond our immediate operations, fostering collective action for a sustainable future.

Water consumed (in KL)



Water stewardship

In our commitment to environmental stewardship, we have adopted 100% treated water for flushing and gardening purposes at our plant, entirely replacing the use of fresh groundwater. This initiative aligns with the Zero Liquid Discharge (ZLD) norms set by the Pollution Control Board. By reusing treated water, we significantly reduce dependence on borewell extraction, promoting sustainable water management and conserving precious natural resources.

Biodiversity

Intercropping oil palm with vegetables, fruits and high-value crops enhances farmers' income while supporting biodiversity. The low-impact nature of oil palm requiring neither ploughing nor excessive pesticide use helps protect both wildlife and domestic animals. Palm ponds serve dual purposes: conserving water and providing drinking sources for animals. Mature plantations double as carbon sinks, sequestering significant carbon due to the crop's high biomass. With over 89,546 hectares of oil palm cultivated in India, this sustainable model not only boosts rural livelihoods but also contributes meaningfully to the nation's climate resilience and decarbonisation goals.



LOCAL COMMUNITIES

As a socially responsible corporate entity, we strive to make a positive impact on society through a range of community development initiatives. Our efforts are dedicated to uplifting the communities in which we operate, driving meaningful socioeconomic change and creating long-lasting improvements in the lives of local people.



Approach to Corporate Social Responsibility (CSR)

We champion community development by supporting education for underprivileged children, funding healthcare programmes and contributing to disaster relief efforts. Our philanthropic ethos extends to creating local employment opportunities and sourcing raw materials from nearby farmers and vendors, thereby bolstering regional economies. By partnering with local organisations on sustainability and social projects, we cultivate trust, ensure mutual respect and ensure our operations benefit the communities we serve.

CSR Focus Areas



Education



Healthcare

5

CSR projects

Community welfare

We are empowering rural communities through strong partnerships with government bodies. Our initiatives focus on the formation and capacity building of Farmer Producer Organisations (FPOs), where we work closely with government agencies to register and support these groups. Through awareness programs and workshops, we provide farmers with the knowledge and skills they need to succeed.

We facilitate market linkages by connecting FPOs with wholesalers, exporters, processors and government procurement agencies, enabling better price realisation and market growth through trade fairs and digital platforms. To further support their growth, we offer training on financial management, business planning and post-harvest handling, while assisting FPOs in securing working capital and credit from banks and financial institutions.



Education

We believe that everyone deserves a quality education. To make this a reality, we have founded rural gurukuls that welcome underprivileged children and offer a blend of academic learning and traditional wisdom. By instilling core values alongside scholastic achievement, our schools nurture well rounded individuals equipped to thrive in both modern and cultural spheres.



Healthcare

We are committed to uplifting communities through quality education and healthcare, training skilled Ayurvedic physicians who champion self reliance and nation building. By integrating ancient Yoga and Ayurvedic wisdom with modern scientific research, we aim to revolutionise our national wellness system. Our vision is to establish these time honoured practices as mainstream healthcare solutions, promoting holistic health and well being across India.

MATERIALITY ASSESSMENT

We actively address key material issues relevant to our stakeholders and business, promoting transparency, building trust and driving positive social and environmental impact.

Criteria to Identify our Material Issues



Our Material Topics

Supply Chain Resilience	Our diverse network of suppliers, distributors, and logistics partners is crucial in ensuring the smooth flow of raw materials and finished products, which significantly impacts our sourcing, production, and distribution processes.
Economic Stability	Macroeconomic volatility, including changes in consumer spending, interest rates, and foreign exchange rates, poses a significant concern as it can directly influence our financial performance and growth potential.
Risk Identification and Mitigation	Risk management is fundamental in addressing challenges arising from macroeconomic volatility.
Effective Corporate Governance	Corporate Governance is fundamental to our integrity, transparency, and ethical conduct.
Consumer Engagement and Innovation	Consumer engagement and innovation are fundamental material issues for us, representing the pillars of our ongoing success in a competitive market.
Nutrition Accessibility	Promoting sustainable and nutritious food options aligns with our social responsibility and commitment to fostering a positive impact.
Circular Practices and Waste Reduction	Embracing circular economy principles reinforces our dedication to environmental sustainability, making it a key material issue for us.
Climate Resilience and Adaptation	Addressing climate-related risks helps us grasp the significant impact climate change can have on our operations and supply chain.
Compliance and Regulatory Adherence	Maintaining compliance with laws and regulations is crucial for us as it ensures the preservation of our reputation and uninterrupted business operations.
Data Security and Privacy	Safeguarding sensitive data and ensuring robust information systems and cybersecurity is a material issue due to increasing digitisation and data-driven operations.
Employee Well-being and Development	Fostering a supportive work environment and ensuring employee welfare and development are crucial material issues for us as they directly influence employee satisfaction and productivity.
Quality Assurance and Product Safety	Maintaining high-quality standards and ensuring product safety directly impact consumer trust and brand reputation.
Ecological Footprint Reduction	Minimising environmental impact, including resource consumption and waste generation, is a material issue as it aligns with our commitment to environmental sustainability.

AWARDS

- Best Food Supply Company of the Year – 22nd Edition Bharat Food Safety Nutrition and Packaging Summit & Awards 2024.
- Madhya Pradesh Best Employer Brand Awards 2024 – by Madhya Pradesh Leadership Awards.
 - Best Employer Award – Commitment to employee well-being and development.
 - Smart Factory Award – Manglia Factory recognized for innovation in smart manufacturing.
 - Best Talent Managed Company Award – Effective talent management & nurturing environment.
 - Top Most Leader Award – Organizational success under visionary leadership.
 - Woman at Work Leadership Award – Recognizing women empowerment initiatives.
- Globoil India 2024 Awards
 - Highest Importer of Edible Oils to India – Gold Award.
 - Highest Importer of Palm Oil to India – Gold Award.
 - Highest Importer of Soybean Oil to India – Gold Award.
- Sustainability Trailblazer Honouree (Bronze Award) – Climate Action Awards 2024 by Times Now Global Sustainability Alliance.
- Nutrela – Most Preferred Brand 2024-25 – by MarksmenDaily.

- Great Place to Work 2024-25 – 4th year in a row by Great Place to Work® Institute.
- World HRD World Congress Awards to PFL HR Team.
- Trendsetter Campaign of the Year Award 2025 (Nutrela TVC Digital Campaign) – by Times Applaud.
- Workplace Safety & Health Initiative of the Year – National Feather Awards.
- Best Environment-Friendly Initiative of the Year – National Feather Awards.
- Asia's Most Trusted Iconic Brand of the Year (PFL) – Global Leaders Business Summit & Awards 2024-25.



Leadership & Individual Awards

- Dr. Sanjeevv Khanna, COO & VP – Lifetime Achievement Award – Golden Globe Tiger's HR Awards, Kuala Lumpur; The Laureate in Human Resource Management – Laureate Assembly; Business Mentor of the Year – Global Leaders Business Summit & Awards 2024-25.
- Mr. Kumar Rajesh, Chief Financial Officer – CFO of the Year – Triple A Awards 2025; Top 70 CFOs in India 2024 by StartupLanes.
- Mr. Amitabbh Singh, Senior VP ECOM – Retail Leader of the Year – Future of Retail, Distribution, and E-commerce Summit 2024 by UBS Forums.
- Mr. MK Patwari – Top Most Leader Award – Madhya Pradesh Best Employer Brand Awards 2024.
- Ms. Sayukta Tripathi – Woman at Work Leadership Award – Madhya Pradesh Best Employer Brand Awards 2024.
- Mr. Priyendu Jha, VP & Head of Treasury Management – Top 100 Emerging Finance Leaders – CFO NEXT 100 (2024); Great Indian Treasury Leader of the Year (FMCG) – Great Indian Treasury Leaders Summit & Awards 2024.
- Ms. Megha Kaushik, Supply Chain Financing – Supersheros Women's Power Award in Supply Chain – ET Edge SCM Fest 2025.
- Mr. Ravi Kumar Shrivastava, IT Head – Leading CIO Award – Confederation of Indian Industry (CII).



DIRECTORS' REPORT

Dear Members,

Your Board of Directors have pleasure in presenting the Thirty Nineth (39th) Directors' Report together with the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025.

Financial Performance

The summarised financial performance highlight is presented in the table below:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income (including other income)	34,28,940.14	31,96,162.50	34,28,940.14	-
Less: Total expenses other than Finance Cost and Depreciation	32,21,035.22	30,44,281.47	32,21,098.65	-
Profit/(Loss) before Depreciation, Finance Cost and Tax	2,07,904.92	1,51,881.03	2,07,841.49	-
Less: Finance Cost	8,449.31	18,989.87	8,449.31	-
Less: Depreciation, amortisation and impairment expenses	26,839.18	26,882.64	26,839.27	-
Profit for the year before exceptional items and tax	1,72,616.43	1,06,008.52	1,72,552.91	-
Profit for the year before tax (PBT)	1,72,616.43	1,06,008.52	1,72,552.91	-
Total Tax Expenses	42,482.27	29,493.43	42,482.27	-
Net Profit for the year after tax (PAT)	1,30,134.16	76,515.09	1,30,070.64	-
Add: Items that will not be reclassified to statement of Profit & Loss	(1,245.12)	1,031.83	(1,245.12)	-
Add: Items that will be reclassified to statement of Profit & Loss with tax thereon	(1,244.66)	399.37	(1,244.66)	-
Total comprehensive income for the year	1,27,644.38	77,946.29	1,27,580.86	-

State of Company's Affairs

Financial performance - Standalone

Your company has achieved a total income of ₹ 34,28,940.14 lakhs during the year under review as against ₹ 31,96,162.50 lakhs in the previous financial year representing an increase of 7.28%. The net profit after tax of the company for the year under review is ₹ 1,30,134.16 lakhs as against ₹ 76,515.09 lakhs for the previous financial year representing an increase of 70.08%.

The export of the company during the year under review was ₹ 22,877.24 lakhs as compared to ₹ 32,349.94 lakhs during the previous financial year. Exports declined due to intense competition in the international market and higher cost of Indian Soya Products in comparison to other international suppliers.

Financial performance - Consolidated

It is the first year that the Company has presented its consolidated financial statements. During the financial year under review, your Company has achieved a consolidated total income of ₹ 34,28,940.14 lakhs and a consolidated net profit after tax of ₹ 1,30,070.64 lakhs.

Future Outlook

As we look ahead, Patanjali Foods Limited is poised to build on its integrated business model and unlock new avenues of growth across the food, FMCG, and wellness ecosystem. A major milestone for the Company has been the successful integration of the Home and Personal Care (HPC) business,

marking a strategic consolidation of Patanjali-branded Ayurvedic products into our growing FMCG portfolio. This integration not only strengthens our consumer proposition but also offers significant opportunities for operational synergies, improved margins, and a wider customer base. Coupled with an enhanced focus on e-commerce and modern trade (MT) platforms, and deeper penetration into general trade through an expanded distribution network, we are set to drive higher volume growth and market share across rural and urban India.

To support this growth, the Company is investing in capacity expansion through the commissioning of new manufacturing mills in key strategic locations. These facilities will enhance our processing capabilities in edible oils and value-added food products, improving supply chain responsiveness and cost competitiveness. Our commitment to sustainable palm oil cultivation has also seen renewed momentum with increased acreage under plantation, especially in the Northeast and Southern regions, reinforcing our long-term goal of domestic self-reliance. Additionally, Patanjali Foods is actively leveraging its wind power assets to meet captive energy requirements at manufacturing locations, aligning with our commitment to renewable energy and carbon reduction.

Sustainability continues to be a core pillar of our strategy. We are enhancing our ESG performance through targeted initiatives focused on energy efficiency, water stewardship, plastic neutrality, and responsible sourcing. To further elevate our operational efficiency and decision-making capabilities, we are rolling out SAP S/4HANA across the enterprise, which will provide robust digital infrastructure and real-time insights to support our next phase of growth. Looking beyond

borders, the Company is also scaling its international footprint through focused export initiatives across key global markets, particularly in the Middle East, Africa, and Southeast Asia, with an emphasis on natural, Ayurveda-based products. With these initiatives underway, Patanjali Foods is well-positioned to deliver sustainable, responsible, and profitable growth in the years to come.

Transfer to Reserves

During the year under review, no amount is proposed to be transferred to reserves. For complete details on movement in reserves and surplus during the financial year ended March 31, 2025, please refer to the Statement of Changes in Equity included in the financial statements.

Dividend

The Board of Directors, at its meeting held on October 24, 2024, declared Interim Dividend of ₹ 8/- (Rupees Eight only) per equity share, being 400% of face value of ₹ 2/- (Rupee Two only) each fully paid-up, for financial year ended March 31, 2025.

Further the Board of Directors, at its meeting held on May 15, 2025, has recommended Final Dividend of ₹ 2/- (Rupee Two only) per equity share, being 100% of face value of ₹ 2/- (Rupee Two only) each fully paid-up, for financial year ended March 31, 2025, subject to approval of members at the ensuing Annual General Meeting (AGM) of the Company. The final dividend, as recommended by the Board, if approved at the ensuing AGM, will be paid to those Members whose names appear in the register of members / list of beneficial owners as on the record date, as specified in the Notice of AGM.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company has, accordingly, made payment of the dividend after deduction of tax at source.

The dividend recommended/paid is in accordance with the parameters and criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors of the Company. The Dividend Distribution Policy is available at the web link <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Dividend-Distribution-Policy-15-05-25.pdf> in terms of Regulation 43A of the Listing Regulations.

Further, Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") authority. The shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

Shareholders/claimants whose shares or unclaimed dividend, have been transferred to the IEPF may claim those dividends and shares from the IEPF Authority by complying with prescribed procedure and filing the e-Form IEPF-5 online with MCA portal.

Deposits

During the year under review, your Company has not accepted / renewed any deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 (**"the Act"**) read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees or Investments

The Particulars of loans, guarantees or investments pursuant to section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, your Company has complied with the provisions of sections 129, 134 and 136 of the Act read with Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for preparation of consolidated financial statements. Also a separate statement containing the salient features of the financial statement of subsidiaries, joint ventures and associates in Form AOC-1 is attached with this Integrated Annual Report.

Subsidiaries

During the year under review, the Company has two wholly owned subsidiary ("WOS") companies namely:

- a. Contemporary Agro Private Limited (CIN:U46209UP2024PTC201221)
- b. Rishikrishi Farming Private Limited (CIN:U46209UP2024PTC201232)

Associate

GHI Energy Private Limited ("GHI") was an associate of the Company with the Company holding 49% of the paid-up equity share capital of GHI. However, GHI issued further equity shares on May 13, 2019 without consent of the Company as a result of which Company's equity shareholding in GHI reduced to 19.34%. On persuasion by the Company, GHI has filed a petition with Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble Tribunal") for reduction of capital under section 66 of the Act. Accordingly, pending confirmation of the Hon'ble Tribunal of the aforesaid reduction of share capital of GHI, the Company continues to hold only 19.34% in GHI. Upon approval of the capital reduction by the Hon'ble Tribunal and such capital reduction, being effective, the paid-up share capital of GHI shall stand reduced to the extent of the shares so extinguished and the original shareholding of 49% by the Company in GHI shall stand restored.

Joint Venture

Ruchi J-Oil Private Limited, a joint venture, is under voluntary liquidation from August 21, 2018.

The investment of the Company in Indian Oil Ruchi Biofuels LLP, a Joint Venture, has been impaired in the books of accounts of the Company in the year 2018-19 as per the provisions of applicable Ind-AS.

Change in Directors and Key Managerial Personnel (“KMP”)

Directors

There was no change in the composition of Board of Directors of the Company during the financial year under review.

As on March 31, 2025, following is the composition of the Board of Directors of the Company:

Sr. No.	Name of Director	Category
1.	Shri Acharya Balkrishna	Non-Executive – Non-Independent Director – Chairman
2.	Shri Swami Ramdev	Non-Executive – Non-Independent Director
3.	Shri Ram Bharat	Managing Director
4.	Shri Girish Kumar Ahuja	Non-Executive – Independent Director
5.	Shri Tejendra Mohan Bhasin	Non-Executive – Independent Director
6.	Smt. Gyan Sudha Misra	Non-Executive – Independent Director

However, after closure of financial year, the Board of Directors based on recommendation of Nomination and Remuneration Committee at their meeting held on August 14, 2025, appointed Shri Durga Shanker Mishra (DIN: 02944212) as an additional non-executive independent director, not liable to retire by rotation for a term of three (3) consecutive years with effect from August 14, 2025 to August 13, 2028 and Shri Baghrai Majhi (DIN: 11125649) as an additional non-executive nominee director of the Company, with effect from August 14, 2025, liable to retire by rotation, subject to approval of members in the ensuing AGM.

Key Managerial Personnel

There was no change in the Key Managerial Personnel of the Company during the financial year under review.

As on March 31, 2025, your Company has following key managerial personnel:

Sr. No.	Name of Key Managerial Personnel	Category
1.	Shri Ram Bharat	Managing Director (MD)
2.	Shri Sanjeev Kumar Asthana	Chief Executive Officer (CEO)
3.	Shri Kumar Rajesh	Chief Financial Officer (CFO)
4.	Shri Ramji Lal Gupta	Company Secretary (CS)

Statement on Declaration by Independent Directors

The Company has received necessary declaration from each of the Independent Directors confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Act read with the schedules and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and in the Companies Act, 2013 and possess requisite qualifications, experience and expertise (including the proficiency) and hold highest standards of integrity.

Policy on Directors’ Appointment and Policy on Remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the Policy on remuneration of Directors, KMP and other employees is available at the web link <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Remuneration-and-Board-Diversity-Policy.pdf>.

Particulars of Employees and Related Disclosures

As prescribed under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in **Annexure - I**.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate annexure forming part of this Report. In terms of Section 136 of the Act, the Integrated Annual Report and financial statements are being sent to the shareholders excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during business hours and will be made available to any shareholder on request.

Number of Meetings of the Board

There were twelve (12) meetings of the Board of Directors held during the financial year under review. For attendance and other details, please refer to the Corporate Governance Report which forms part of this Integrated Annual Report.

Performance Evaluation of the Board, its Committees and Individual Directors

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking input from all the directors on the basis of criteria such as the Board

composition and structure, effectiveness of board process, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking input from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The manner in which the evaluation has been carried out has also been explained in the Corporate Governance Report attached as Annexure to this Integrated Annual Report.

The Company has put in place a policy containing, inter alia, the criteria for performance evaluation of the Board, its committees and individual Directors (including independent directors).

Directors’ Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including internal financial controls, financial reporting by the Statutory Auditors and the reviews performed by the management and the relevant Board Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during financial year 2024-25.

Accordingly, as required under section 134(3)(c) read with section 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- f. the board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and their Reports

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and rules made thereunder, M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355) were re-appointed as the Statutory Auditors of your Company at 36th AGM held on September 29, 2022, for a further period of five (5) consecutive years from conclusion of 36th AGM till the conclusion of the 41st AGM of the Company on such remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors and the Auditors plus out of pocket expenses as may be incurred.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, have submitted their Report on the financial statements of the Company for the financial year ended March 31, 2025, which forms part of this Integrated Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation or comments from the Board of Directors of your Company.

Furthermore, after the closure of the Financial Year 2024-25, based on the recommendations of the Audit Committee, the Board of Directors, at their meeting held on July 28, 2025, approved the appointment of M/s. Walker ChandioK & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as Joint Statutory Auditor for a term of five (5) consecutive financial years, commencing from FY 2025–26 up to FY 2029–30, subject to approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has received the necessary consent from M/s. Walker ChandioK & Co. LLP to act as Joint Statutory Auditor of the Company along with the certificate confirming that their appointment would be within the applicable limits.

Cost Auditor

The cost audit for the FY 2024-25 was undertaken by M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No. 000017). Their report does not contain any qualifications, reservations or adverse remarks and do not call for any further explanations.

Further, the Board of Directors on the recommendation of Audit Committee has re-appointed M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No. 000017) as Cost Auditor, to conduct audit of the cost accounting records of the Company for the financial year ending on March 31, 2026. As required under section 148 of the Companies Act, 2013, a resolution regarding ratification of the remuneration payable to M/s. K.G. Goyal & Co., Cost Accountants, forms part of the Notice convening the 39th AGM of the Company.

Pursuant to provisions of section 134 of the Act read with rule 8(5) of the Companies (Accounts) Rules, 2014, it is confirmed that the Company has made and maintained the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, CS Prashant Diwan, Practicing Company Secretary (FCS: 1403, CP: 1979), was appointed as Secretarial Auditor, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2025. The Secretarial Audit Report submitted by him in the prescribed Form MR-3 is annexed to this Report as **Annexure – II** and forms part of this Integrated Annual Report.

Observation made by Secretarial Auditor in his Report

The Secretarial Auditor in his secretarial audit report marked his observations in relation to the Code of Conduct pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and stated that “Cases were found that Immediate Relative of designated persons have traded in securities of the Company during the closure of trading window which were reported to the BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (“SEBI”) wherever required as envisaged under the relevant circulars issued by SEBI.”

Explanation by the Board to the observations made in the Secretarial Audit Report

The observation given by Secretarial Auditor is self-explanatory.

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 has been submitted to the Stock Exchanges and the said report may be accessed on the Company’s website at the link https://www.patanjalifoods.com/wp-content/uploads/2025/06/3_Letter-to-SEs-Secretarial-Compliance-Report-2025.pdf.

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors at its meeting held on August 14, 2025, based on the recommendation of the Audit Committee, appointed M/s. P. Diwan & Associates, Company Secretaries (Firm Registration Number: P2015MH041400) as Secretarial Auditor for a term of five (5) consecutive years commencing from April 01, 2025 till March 31, 2030, subject to the approval of the shareholders at the ensuing AGM of the Company. The Company has received the necessary consent from M/s. P. Diwan & Associates to act as the Secretarial Auditor of the Company along with the certificate confirming that his appointment would be within the applicable limits.

Internal Auditor

The Board appointed M/s GSA & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25. The Audit Committee considers and

reviews the Internal Audit Report submitted by the Internal Auditors on a quarterly basis.

Details in Respect of Frauds Reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditor, Cost Auditor, Secretarial Auditor and Internal Auditor of your Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

Internal Financial Control System and their Adequacy

The internal control systems include documented policies, checks and balances, guidelines and procedures, that are supplemented by robust internal audit processes and monitored continuously through periodical reviews by management to provide reasonable assurance that all assets are safeguarded and all transactions entered into by Company are authorised, recorded and reported properly.

Internal control systems are integral to the Company’s corporate governance. The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

The Board/Management are of the opinion that the Company has effective internal financial control systems and policies and such controls are operating effectively. The management is taking steps for further strengthening of internal financial controls.

The Board/Management has reviewed the internal controls framework of the Company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the Company. The management has initiated steps to implement the robust internal control framework. This framework includes entity-level policies, processes and Standard Operating Procedures (SOP).

The details relating to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Change in Nature of Business

During the year under review, there has been no change in the nature of the business of your Company.

Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Risk Management

The Board of your Company has formed a Risk Management Committee to frame, implement and monitor the risk

management plan of the Company for identifying and mitigating various risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognises that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders’ and other stakeholders’ interest; (b) achieve its business objectives; and (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Details of Policy developed and implemented on Corporate Social Responsibility

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, your Company has formed ESG & CSR Committee (“ECC”) to approve activities to be undertaken, expenditure to be incurred and to monitor the performance of the Corporate Social Responsibility (CSR) activities undertaken by the Company.

The policy on CSR as approved by the Board of Directors is also hosted on the website of the Company and can be accessed from web link <https://www.patanjalifoods.com/wp-content/uploads/2024/10/CSR-Policy-1.pdf>.

The CSR Project of the Company for the year 2024-25 has been implemented by Patanjali Yogpeeth Trust registered under section 12A and 80G of the Income Tax Act, 1961. It is also registered with the Ministry of Corporate Affairs (MCA) vide registration no. CSR00005364 for undertaking CSR activities.

The following projects approved by the ESG & CSR Committee and Board of Directors of the Company implemented by Patanjali Yogpeeth Trust:

Project 1 – Construction of girls’ hostel building

Project 2 – Expansion of Patanjali Ayurved Hospital

Project 3 – Construction of sports complex

Project 4 – Construction of tribal school building

Project 5 – Installation of MRI machine

These activities are in accordance with Schedule VII to the Act.

The Board of Directors and the ESG & CSR Committee review and monitor from time to time the CSR activities being undertaken by the Company.

The annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time), is set out at **Annexure – III**, which forms part of this Integrated Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo

stipulated under section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure – IV**, which forms part of this Integrated Annual Report.

Share Capital

During the year under review, the Company has allotted 1,82,671 equity shares on March 13, 2025 and during current year 3,28,790 equity shares were allotted on May 14, 2025 and 1,03,101 equity shares were allotted on August 14, 2025, of face value of ₹ 2/- (Rupee Two only) each, fully paid-up, to the eligible employees of the Company pursuant to exercise of Employee Stock Options (ESOPs) vested with them, in accordance with the PFL Employee Stock Option Plan 2023 (“ESOP 2023”/“Plan”).

As on date of this report, the capital structure of the Company is as follows:

The paid-up equity share capital of your Company is ₹ 7,252.19 lakhs divided into 36,26,09,415 equity shares of ₹ 2/- (Rupee Two only) each fully paid-up.

Annual Return of the Company

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on the financial year ended March 31, 2025 is placed on the Company’s website at <https://www.patanjalifoods.com/annual-return>.

Secretarial Standards

Your Company has followed Secretarial Standards as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (MCA).

Corporate Governance and Management Discussion & Analysis Report

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as set out by the Securities and Exchange Board of India (“SEBI”). Your Company has also implemented several best governance practices.

Separate reports on Corporate Governance Compliance and Management Discussion and Analysis as stipulated under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Integrated Annual Report along with the requisite certificate issued by Secretarial Auditors of your Company regarding compliance of the conditions of Corporate Governance.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report (BRSR) for the year ended March 31, 2025 as stipulated under Regulation 34 of the Listing Regulations is annexed and forms part of this Integrated Annual Report.

Employee Stock Option Plan (ESOP)

With a view to attract, retain, motivate and reward key employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company, the Company has granted stock options to

eligible employees under the PFL Employee Stock Option Plan 2023 (“ESOP 2023”/”Plan”).

There is no material change in the ESOP Scheme during the financial year under review. The Employee Stock Option Plan is in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the Employee Stock Option Plan as required under the abovementioned SEBI Regulations are available on the Company’s website at <https://www.patanjalifoods.com/wp-content/uploads/2025/02/PFL-Employee-Stock-Option-Plan-2023.pdf>. The certificate of Secretarial Auditor confirming compliance of the ESOP 2023 with the Act and abovementioned SEBI Regulations is given in **Annexure-V** to this Integrated Annual Report.

Particulars of Contracts or Arrangements with Related Parties

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The updated policy can be accessed on the Company’s website at <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Policy-on-Materiality-of-RPTs-16-06-25.pdf>.

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm’s length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm’s length basis.

During the year under review, your company has acquired non-food business undertaking i.e. hair care, skin care, dental care and home care carried out by Patanjali Ayurved Limited (PAL), a related party, through a slump sale arrangement on a going concern basis for a consideration of ₹ 1,100 crores (Rupees One Thousand One Hundred Crores Only) and also entered into License Agreement with PAL for use of its licensed Intellectual Properties. The amount of consideration for the grant of license agreed upon under the License Agreement is 3% (three percent) of the ‘Actual Gross Sales Value’ of the products subject to minimum yearly payment of ₹ 83 Crores (Rupees Eighty-Three Crores only).

As specified above, there were no other contracts or arrangements with related parties that could be considered material in accordance with the Company’s Policy on Materiality of Related Party Transactions. The disclosure of

related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC-2, is attached to this Integrated Annual Report.

Details of related party transactions entered into by the Company in terms of Ind AS-24 have been disclosed in Note No. 35 of the standalone financial statements forming part of this Integrated Annual Report.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- ESG & CSR Committee
- Stakeholders Relationship Committee
- Risk Management Committee.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Corporate Governance section, which forms a part of this Integrated Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

Vigil Mechanism/Whistle Blower Policy

Your Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of the Act and the Listing Regulations, to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or Ethics. The policy provides adequate safeguards against victimisation of Directors and employees who avail such mechanism and also provides for direct access to the Vigilance Officer and the Chairman of Audit Committee.

The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel were denied access to the Audit Committee. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Whistle-Blower-Policy.pdf>.

Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees (permanent, contractual, temporary and trainees) are covered under the said policy.

Your company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received, if any, on sexual harassment.

The following is the summary of complaints received and disposed off relating to sexual harassment and matters connected or incidental thereto during the FY 2024-25:

Number of complaints received	:	NIL
Number of complaints disposed off	:	NIL
Number of complaints pending for more than ninety (90) days	:	NIL

Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (“IBC”)

During the year under review, no application was made under IBC by or against your Company and no proceeding is pending under IBC by or against the Company.

Disclosure on One Time Settlement

During the year under review, the Company has not entered into any one-time settlement with the banks or financial institutions who have extended loan or credit facilities to the company.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company’s Operations in Future

There are no significant and material orders passed by any regulator, court, tribunal impacting the going concern status of the Company and its operations in future.

Statement with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

The Company had complied with the provisions of the Maternity Benefits Act, 1961.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events on these items during the year under review:

- a. Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or Whole-time Director of the Company.
- b. During the year under review, the Company has not bought back any of its securities / not issued any sweat equity shares / not issued any equity shares with differential rights.
- c. There was no revision of the previous year’s financial statements during the financial year under review.

Acknowledgement

The Directors take this opportunity to thank its investors, shareholders, bankers, distributors, key partners, and other service providers for their continued support. The Directors would like to convey their gratitude to Central Government, State Governments and Company’s Bankers for the assistance, co-operation and encouragement they extended to the Company and look forward to their continued support.

The Directors acknowledge the valuable assistance, support and guidance given by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges and Depositories.

The Directors wish to place on record their appreciation to employees at all levels for their dedication and commitment.

For and on behalf of the Board of Directors of
Patanjali Foods Limited

Acharya Balkrishna

Chairman

DIN:01778007

Place : Haridwar

Date : August 14, 2025

ANNEXURE – I

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2025 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director to the median remuneration of Employee	% increase in remuneration in the financial year ended March 31, 2025
Executive Director		
Shri Ram Bharat Managing Director	N.A.	N.A.
Non-Executive Directors		
Shri Acharya Balkrishna Non-Executive Non-Independent Director – Chairman	N.A.	N.A.
Shri Swami Ramdev Non-Executive Non-Independent Director	N.A.	N.A.
Shri Girish Kumar Ahuja Independent Director	4.25	N.A.
Shri Tejendra Mohan Bhasin Independent Director	3.62	N.A.
Smt. Gyan Sudha Misra Independent Director	1.49	N.A.
Key Managerial Personnel		
Shri Sanjeev Kumar Asthana Chief Executive Officer	N.A.	NIL
Shri Kumar Rajesh Chief Financial Officer	N.A.	12
Shri Ramji Lal Gupta Company Secretary	N.A.	12

Notes:

- a) No remuneration has been paid to Shri Acharya Balkrishna and Shri Swami Ramdev, Non-Executive Non-Independent Directors of the Company during the financial year ended March 31, 2025.
- b) Remuneration of ₹ 1.00 was paid to Shri Ram Bharat, Managing Director of the Company for the financial year ended March 31, 2025.
- c) No remuneration except sitting fees for attending the meetings of Board and its Committees, has been paid to Shri Girish Kumar Ahuja, Shri Tejendra Mohan Bhasin and Smt. Gyan Sudha Misra, Non-Executive Independent Directors of the Company during the financial year ended March 31, 2025.
2. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2025 was 4.23% whereas there was no increase in the managerial remuneration of Managing Director during the year ended March 31, 2025.
3. There were total 7,444 permanent employees on the roll of the Company as on March 31, 2025.
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year ended March 31, 2025 was as per the policy of the Company.
5. It is hereby affirmed that the remuneration is as per the Remuneration & Board Diversity Policy of the Company.

For and on behalf of the Board of Directors of
Patanjali Foods Limited

Place : Haridwar
Date : August 14, 2025

Acharya Balkrishna
Chairman
DIN:01778007

ANNEXURE – II

SECRETARIAL AUDIT REPORT

Form No. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Patanjali Foods Limited
616, Tulsiani Chambers,
Nariman Point, Mumbai-400021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Patanjali Foods Limited** having CIN: L15140MH1986PLC038536 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through digital mode the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings,
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021.

(vi) Further, as per the representation made by the management and relied upon by me, during the period under review, provisions of the Food Safety and Standards Act, 2006 And Rules and Regulations made thereunder, to the extent of filing of returns and renewal of requisite license were complied by the Company:

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and Foreign Direct Investment.
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(“Listing Regulations”).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report to the extent applicable, except following :



a) **Code of Conduct of SEBI (Prohibition of Insider Trading) Regulations, 2015** - Cases were found that Immediate Relative of designated persons have traded in securities of the Company during the closure of trading window which were reported to the BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India ("SEBI") wherever required as envisaged under the relevant circulars issued by SEBI.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members’ views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, the following are the specific events/ actions

took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

- 1) The Company has passed following Special / Ordinary Resolution through postal ballot
- For alteration of the Main Objects Clause of Memorandum of Association of the Company.
- Purchase of non-food business undertaking of the Patanjali Ayurved Limited as a going concern on a slump sale basis
- Taking of licensing rights for use of Licensed Intellectual Properties of Patanjali Ayurved Limited
- 2) The Company has formed following two Private Limited Companies as wholly owned subsidiary:
- (i) Contemporary Agro Private Limited
- (ii) Rishikrishi Farming Private Limited
- 3) The Company has issued and allotted 1,82,671 equity shares to the employees of the Company under Employee Stock Option Plan (“ESOP”),

CS Prashant Diwan
Practicing Company Secretary
FCS : 1403 CP: 1979

PR : 1683/2022
UDIN : F001403G001014371

Date : August 14, 2025
Place : Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure “A”

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Patanjali Foods Limited
616, Tulsiani Chambers,
Nariman Point, Mumbai-400021

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company.
2. My responsibility is to express an opinion on these secretarial records based on my audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Prashant Diwan
Practicing Company Secretary
FCS : 1403 CP: 1979

PR : 1683/2022
UDIN : F001403G001014371

Date : August 14, 2025
Place : Mumbai

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the Company's Corporate Social Responsibility ("CSR") policy:

CSR forms an important part of the Company's overall philosophy of giving back to society. The Company is committed to bring positive changes in the society where it operates. As a corporate citizen Patanjali Foods Limited believes that businesses are built around strong social background and inclusive growth and it is the duty of the business to support the society, though voluntarily, in helping to improve the quality of living.

The Company has formulated a robust CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of Society.

2. Composition of the ESG & CSR Committee:

The ESG & CSR Committee is in compliance with the provisions of section 135 of the Companies Act, 2013 and rules made thereunder, as amended from time to time.

The composition of the ESG & CSR Committee as on year ended March 31, 2025 is as follows:

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of ESG & CSR Committee held during the year	Number of meetings attended during the year
1.	Shri Acharya Balkrishna (Chairman)	Non-Executive Non-Independent	6	5
2.	Shri Swami Ramdev	Non-Executive Non-Independent	6	5
3.	Shri Ram Bharat	Managing Director	6	6
4.	Shri Girish Kumar Ahuja	Independent Director	6	6

3. Web-link (s) where Composition of ESG & CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed:

The details with respect to ESG & CSR Committee, CSR Projects approved by the board and CSR Policy of the Company can be accessed from the following weblinks:

Composition of ESG & CSR Committee: <https://www.patanjalifoods.com/wp-content/uploads/2025/05/Composition-of-Committees.pdf>.

CSR Policy: <https://www.patanjalifoods.com/wp-content/uploads/2024/10/CSR-Policy-1.pdf>.

CSR Projects: <https://www.patanjalifoods.com/csr>.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

During the year under review, your Company carried out an impact assessment of setting up of Patanjali Wellness Centre at Haridwar, Uttarakhand. The assessment was carried out by M/s Anil Arpit & Associates, Chartered Accountants. An executive summary of the assessment report is as under:

Executive Summary:

Patanjali Foods Limited, as a socially responsible organization, has always believed in driving impactful initiatives to contribute to the betterment of society. During the financial year 2021–22, the company undertook significant project under the Corporate Social Responsibility (CSR) framework which got completed in the year 2023-24, focusing on promoting healthcare. Partnering with Patanjali Yogpeeth Trust (PYPT), it channelled a total expenditure of ₹ 661 Lakhs towards key project aimed expanding healthcare facilities, particularly remodelling of Integrated wellness treatment centre enhancing the quality of life for society. As Trust was using this existing building & yoga hall including other facilities for the purpose of residential yoga camps for public at large and it planned to convert existing setup into integrated wellness treatment centre for promoting health care. The Trust is having much experience to carry wellness centres at its another sites of Yog gram and Niramayam, Haridwar where the Trust is not able to meet the demand as such.

The initiative covered under the CSR framework include Infrastructure support for the Integrated Wellness Treatment Centre. The project has not only impacted large number of lives but have also strengthened the company's commitment to sustainable and inclusive development.

The detailed impact assessment report for the financial year 2024-25 is available on the website of company at <https://www.patanjalifoods.com/notice-document-for-shareholders>.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 1,10,207.07 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 2,204.14 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year: ₹ 17.30 Lakhs
- (e) Total CSR obligation for the financial year {(b)+(c)-(d)}: ₹ 2,186.84 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project): ₹ 2,186.84 Lakhs
- (b) Amount spent in Administrative overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year {(a)+(b)+(c)}: ₹ 2,186.84 Lakhs

(e) CSR amount spent or unspent for the Financial Year :

Total amount spent for the financial year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total amount transferred to unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,186.84	NIL	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,204.14
(ii)	Total amount spent for the Financial Year	2,186.84
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	17.30
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any (₹ in Lakhs)	Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of Transfer	
					NIL		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For and on behalf of the Board of Directors of
Patanjali Foods Limited

Place : Haridwar
Date : August 14, 2025

Ram Bharat
Managing Director
DIN:01651754

Acharya Balkrishna
Chairman
DIN:01778007

ANNEXURE – IV

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

[As per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

The Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimising the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations. During the year under review, several steps were taken for conservation of energy, some of which are listed below:

(A) Conservation of Energy:

(I) Steps taken to use green energy:

The Company generates 84.6 MW of power from wind energy out of which 18.6 MW is used for captive consumption. Power generated from wind farm projects at Maharashtra, Gujarat, Madhya Pradesh, Tamil Nadu and Karnataka is utilised in the manufacturing units at Nagpur, Kandla, Manglia, Chennai and Mangaluru respectively, optimising the power used from state electricity boards. Husk fired boilers are used at manufacturing facilities at Baran, Sriganganagar & Kakinada. The Peddapuram and Ampapuram manufacturing units of the Company utilise the electricity generated from the back pressure turbine to optimise energy cost. The Company generates 500 kw of power from solar power plant at its unit at Bhagwanpur which is used for captive consumption at the same unit.

(II) Steps taken or impact on conservation of energy:

Steam Energy Saving:

- Regular monitoring of steam trap to save heat/ steam energy.
- Insulation on valves, bend, flanges to avoid heat loss & steam energy saving.
- Condensate recovery system to utilise to save heat/ steam energy.
- Reduction of open steam in process to reduce steam energy at refinery.
- Conversion of diesel fuel-based boiler to husk based boiler to reduce operational cost.
- Installation of Plate heat exchanger to utilise heat of final crude oil or refined oil to save steam energy
- To increase turbine utilisation vacuum system designed on low pressure & preventing venting of steam.
- Steam audit done from Forbes -Marshall Ltd. for energy saving.

(III) Steps taken by the Company for utilising alternate sources of energy:

Electrical Energy saving:

- Old & inefficient gear boxes worm reduction replaced by helical type for power saving. Variable frequency drive installed to reduce excess power consumption by motors.
- Halogen lighting replaced by LED to save electrical energy.
- Higher capacity pumps & motors replaced by efficient pumps & motors after conducting audit.
- By automation on cooling tower fan with temperature of water we reduce power consumption.

Other Areas:

- To reduce effluent water load, the Company installed nozzle centrifuge at palm oil plant to recover oil from effluent water.
- Utilisation of agro fuel with coal to reduce operation cost or steam cost.
- Installation of Reject recycle RO plant to reduce wastage of water. Utilisation of RO reject water/ blow down water directly in cooling tower of refinery to reduce water consumption in process.
- Continued the physical refining process of oil to reduce chemical consumption.
- Installed the Zero liquid discharge plant for recovery of water and reduce the water consumption.
- Installed the OCMS /SPM Laval monitor meter to check the air pollution.
- Installed the ESP to reduce the Air pollution.
- Installed of STP plant for water recycle

(IV) Capital investment on energy conservation equipment: Nil

(B) Technology Absorption:

(I) Efforts made towards technology absorption:

In order to maintain its leadership position, the Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The R&D department is actively involved in the development and implementation of advanced utility generation system to make manufacturing process efficient and has procured indigenous technology of Co-generation (STG set-

Steam Turbine & Generator set). An expert consultant has been hired for installation of Co-generation unit (Steam Operated Turbine-Electricity Generation Unit). The activities are in full consonance with the Company's objective of utilising the most advanced energy efficient solutions at minimum cost.

(II) Benefits derived like product improvement, cost reduction, product development or import substitution:

Introduction of new technologies has helped the Company to achieve more efficient operations, manufacture high quality and safe products, reduce energy cost and better energy utilisation. By adoption of latest advanced technologies, the Company intends to capitalise and bookshelf the developed technology for incorporation into the quality products at competitive price for making them more attractive to the end customers. The Company is also taking measures to mitigate all future risks related to technology by taking appropriate emerging technology, green initiatives etc. to meet and exceed all future emissions.

Place : Haridwar
Date : August 14, 2025

(III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology in last three years reckoned from the beginning of the financial year, hence nothing to report under this section.

(IV) Expenditure incurred on Research and Development:

Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.

(C) Foreign Exchange Earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the year ended March 31, 2025 was ₹ 19,052.76 lakhs (previous year ₹ 28,266.91 lakhs) and the foreign exchange outgo during the year ended March 31, 2025 in terms of actual outflows was ₹ 14,34,760.08 lakhs (previous year ₹ 12,75,362.39 lakhs).

For and on behalf of the Board of Directors of
Patanjali Foods Limited

Acharya Balkrishna
Chairman
DIN:01778007

ANNEXURE – V

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members
Patanjali Foods Limited

I, Prashant Diwan, Company Secretary in practice, have been appointed as the Secretarial Auditor vide resolution passed by the Board of Directors of Patanjali Foods Limited (hereinafter referred to as **‘the Company’**) having CIN: L15140MH1986PLC038536 and having its registered office at 616, Tulsiani Chambers, Nariman Point, Mumbai - 400021 at their meeting held on May 14, 2024.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **“the Regulations”**), for the year ended March 31, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented following Employee Stock Option Scheme in accordance with the Regulations:

Sr. No.	Name of scheme	Date of the Special Resolution passed by the members of the Company	Date of the Board/ Committee Resolution
1	PFL Employee Stock Option Plan 2023	02.02.2024	08.11.2023

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. PFL Employee Stock Option Plan 2023 furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders’ resolution passed through postal ballot;
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of Securities and

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

8. Relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder;
9. Bank Statements towards Application money received under the scheme(s);
10. Exercise Price / Pricing formula;
11. Disclosure by the Board of Directors;

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented following schemes in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

Sr. No.	Name of scheme
1	PFL Employee Stock Option Plan 2023

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

CS Prashant Diwan
Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979
PR : 1683/2022
UDIN : F001403G000636059

Date : 20.06.2025
Place : Mumbai

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the **Listing Regulations**”), the Company’s Report on Corporate Governance for the year ended March 31, 2025 is set out below:

Company’s Philosophy on Code of Corporate Governance

The Company’s philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all facets of its functioning and its interactions with shareholders, employees, government, regulatory bodies and community at large. The Company recognized good corporate governance practices as a key driver to sustainable growth and long-term value creation and thus encourages timely and accurate dissemination of information to all its stakeholders.

The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures which aim at a true Corporate Governance. In so far as compliance with the requirement of Regulation 17 of the Listing Regulations, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

Board of Directors (“Board”):

Composition, Category and size of the Board

The Board of the Company is broad-based and consists of eminent individuals. The Company is managed by the Board of Directors in co-ordination with the Senior Management team.

As on March 31, 2025, the Board of the Company comprises of six (6) directors. The Board has an optimum combination of executive and non-executive directors including one (1) woman independent director. Out of total six (6) directors, one (1) is executive director, two (2) are non-executive directors and three (3) are independent directors. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 (“the Act”).

Meetings of Board

During the year, the Company’s Board met twelve (12) times i.e. April 26, 2024, May 14, 2024, July 01, 2024, July 19, 2024, September 19, 2024, October 24, 2024, November 05, 2024, January 08, 2025, January 15, 2025, February 10, 2025, March 13, 2025 and March 20, 2025. The Company has held a minimum of one board meeting in each quarter and the maximum gap between two consecutive meetings did not exceed One Hundred Twenty (120) days which is in compliance with the Listing Regulations and provisions of the Act.

Agenda papers are sent electronically to the directors, well in advance, before the meetings. Draft minutes of the board and committee meetings are circulated to the directors of the Company for their comments and thereafter, noted by the board/ committees at the next meeting.

The following table gives the composition and category of the directors on the Board as on March 31, 2025, their attendance at the board meetings during the year under review and at the last annual general meeting, and also the number of directorships and committee memberships/ chairmanships held by them in other Companies and names of the other Listed Companies where he/she is a director & the category of directorship

Name of Directors	Category	Attendance Particulars		Number of other Directorships and Committee Memberships/ Chairmanships			Name of other Listed Companies & category of Directorship
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships	
Shri Acharya Balkrishna, Chairman and Director	Promoter, Non-Executive	10	Yes	7	1	0	0
Shri Swami Ram Dev, Director	Promoter, Non-Executive	11	Yes	3	0	0	0
Shri Ram Bharat, Managing Director	Promoter, Executive	12	Yes	9	0	1	0

Name of Directors	Category	Attendance Particulars		Number of other Directorships and Committee Memberships/ Chairmanships			Name of other Listed Companies & category of Directorship
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships	
Shri Girish Kumar Ahuja	Independent Non-Executive	12	Yes	9	8	4	1. Unitech Limited (Non-Executive, Nominee) 2. Devyani International Limited (Non-Executive Independent) 3. Belrise Industries Limited* (Non-Executive Independent)
Shri Tejendra Mohan Bhasin	Independent Non-Executive	12	Yes	4	6	2	1. PNB Gilts Limited (Non-Executive, Independent), 2. SBI Cards and Payment Services Limited (Non-Executive, Independent) 3. PNB Housing Finance Limited (Non-Executive, Independent) 4. SBI Life Insurance Company Limited (Non-Executive, Independent)
Smt. Gyan Sudha Misra	Independent Non-Executive	12	Yes	1	0	0	1. Olectra Greentech Limited (Non-Executive, Independent)

*The Company was listed with effect from May 28, 2025.

Notes:

- The Board of Directors of the Company at its meeting held on August 14, 2025 appointed Shri Durga Shanker Mishra (DIN: 02944212) as an additional Independent Director to hold office till the date of next annual general meeting.
- The Board of Directors of the Company at its meeting held on August 14, 2025 appointed Shri Baghrai Majhi (DIN: 11125649) as an additional Nominee Director to hold office till the date of next annual general meeting.
- Chairmanship/Membership of Committees include only Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies (whether listed or not) other than Patanjali Foods Limited.
- Shri Ram Bharat is brother of Shri Swami Ramdev, hence, both are related to each other. Except the aforesaid, no other director of the Company is related to any other director on the Board.
- Video conferencing facilities are used by directors, present at different locations, to participate in board/ committee meetings.
- The directorships held by Directors as mentioned above, do not include directorship(s) in Patanjali Foods Limited, foreign companies and section 8 companies under the Companies Act, 2013.

All the Directors have informed about their Committee Membership/Chairmanship as mandated by Regulation 26(1) of the Listing Regulations and on the basis of that, none of the Directors on the Board of the Company acts as a member of more than ten (10) Committees or acts as a Chairperson of more than five (5) Committees (considering only Audit Committee and Stakeholders Relationship Committee) in which he/she is a director.

All the Independent Directors have submitted a declaration that they meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence. Further, in compliance with sub-rules (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the existing Independent Directors of the Company have applied online to the Indian Institute of Corporate Affairs (“IICA”) for inclusion of their name in the data bank and accordingly have received the Registration Certificate from IICA which is valid as on date.

Confirmation of the Board on independence of Independent Directors

The Board has received the requisite declaration from the Independent Directors of the Company under Section 149 of the Act read with Rules made thereunder and provisions under the Listing Regulations, as amended from time to time. Therefore, the Board hereby confirms that based on such declaration that the Independent Directors fulfil the conditions as specified in the above-mentioned regulations and are independent of the management.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided thereof:

During the financial year under review and till the date of this report, no independent director of the Company has resigned from his/her office.

Meeting of Independent Directors:

A meeting of the Independent Directors was held on March 22, 2025, without the participation of the Non-Independent Directors and members of the management. The Independent Directors carried out performance evaluation of Non-Independent Directors, the Board of Directors as a whole, performance of Chairman of the Company (taking into account the views of executive Directors and non-executive Directors) and assessed the quality, contents and timelines of flow of information between the Management and the Board.

Shares held by Non-Executive Directors:

Sr. No.	Name of Non-Executive Directors	No. of shares and convertible instruments held
1.	Shri Swami Ramdev	Nil
2.	Shri Acharya Balkrishna	Nil

Induction and Familiarization Programme for Directors

The Company has a familiarization programme for its Independent Directors. The objective of the programme is to familiarize the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company, charters of the Committees, annual Board/Committee Meeting calendar, Code of Conduct for Non-Executive Directors including Independent Directors, Company’s Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organized to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted familiarization programmes for its directors which includes review of long-term strategy, industry outlook, regulatory updates, Cyber Security, Information Technology, Tax, Digital Strategy, Risk Management and Litigation updates at the Board and Committee Meetings. The Directors are also regularly updated by sharing various useful reading material/newsletters relating to the Company’s performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position on the Board Application.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarization program is available on the website of the Company at: https://www.patanjalifoods.com/wp-content/uploads/2025/02/Familiarization-Program_2024-25.pdf

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company’s business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of directors who have such skills/expertise/competencies are as follows:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company’s business(es) and sector(s) and the names of directors who have such skills/expertise/competencies:

Sr. No.	Skills/Expertise/Competencies	Names of Directors who have skills/expertise/competencies
1.	Leadership and Management Strategy	Shri Swami Ramdev; Shri Acharya Balkrishna; Shri Tejendra Mohan Bhasin; Shri Durga Shanker Mishra; and Shri Baghrai Majhi
2.	Strategic Planning	Shri Ram Bharat; Shri Durga Shanker Mishra; and Shri Baghrai Majhi
3.	Research & Development and Innovation	Shri Swami Ramdev; and Shri Acharya Balkrishna
4.	Expertise in marketing, logistics, import & exports, commercial including taxation, public relations and business development	Shri Acharya Balkrishna; Shri Swami Ramdev; Shri Ram Bharat; and Shri Durga Shanker Mishra
5.	Financial, Regulatory / Legal, Risk Management and Taxation	Shri Girish Kumar Ahuja; Shri Tejendra Mohan Bhasin; Smt. Gyan Sudha Misra; and Shri Durga Shanker Mishra;

Information given to the Board

The Board and its Committees have complete access to all relevant information. Such information is submitted either as a part of the agenda papers prior to the meetings or by way of presentations and discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of Directors;
- The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of the Chief Financial Officer and Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent or pollution problems;

- Any material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issues which involve possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wages agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer etc.

Committees of the Board:

The following Committees of the Board are constituted:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- ESG & CSR Committee
- Risk Management Committee

Audit Committee

The Audit Committee is in compliance with the provisions of section 177 of the Act and Regulation 18 of the Listing Regulations, as amended from time to time.

Constitution and composition:

The composition of the Audit Committee as on March 31, 2025 is as follows:

Name of the Members	Designation	Category
Shri Girish Kumar Ahuja	Chairman	Independent Non-Executive
Shri Tejendra Mohan Bhasin	Member	Independent Non-Executive
Shri Ram Bharat	Member	Promoter, Executive

The Chairman of the Audit Committee has a strong financial and accounting background with immense experience. All the members of the Audit Committee are financially literate and having insight to interpret and understand financial statements. The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year under review:

During the financial year under review, the Audit Committee met thirteen (13) times on April 26, 2024, May 09, 2024, May 14, 2024, July 01, 2024, July 19, 2024, September 19, 2024, October 24, 2024, November 05, 2024, January 08, 2025, January 15, 2025, February 10, 2025, March 13, 2025 and March 27, 2025. The meetings were scheduled in advance. Shri Girish Kumar Ahuja, Shri Ram Bharat and Shri Tejendra Mohan Bhasin attended all meetings held during the year ended March 31, 2025. The maximum gap between two meetings was not more than one hundred twenty (120) days.

The Committee meetings are also regularly attended by Chief Executive Officer, Chief Financial Officer, Company Secretary, Accounts and Finance executives, Internal Auditor and Statutory Auditor of the Company.

The composition, quorum, powers, role and terms of reference of the Audit Committee inter-alia covers the areas as contemplated under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as applicable.

The Audit Committee has following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role/Terms of Reference of Audit Committee:

- Oversight of the company’s financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Directors’ Responsibility Statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;

- vi. Disclosure of any related party transactions;
- vii. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary, if any, exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is in compliance with the provisions of section 178 of the Act and Regulation 19 of the Listing Regulations, as amended from time to time.

Constitution and Composition:

The composition of the Nomination and Remuneration Committee as on March 31, 2025 is as follows

Name of the Member	Designation	Category
Smt. Gyan Sudha Misra	Chairperson	Independent Non-Executive
Shri Tejendra Mohan Bhasin	Member	Independent Non-Executive
Shri Swami Ramdev	Member	Non-Executive

Meetings and attendance during the year under review:

During the year under review, the Nomination and Remuneration Committee met three (3) times on October 24, 2024, February 10, 2025 and March 13, 2025. Shri Tejendra Mohan Bhasin and Shri Swami Ramdev attended all meetings and Smt. Gyan Sudha Misra attended one (1) meeting of the Committee.

The composition, quorum, powers, role and terms of reference of the Nomination and Remuneration Committee *inter-alia* covers the areas as contemplated under Regulation 19 read with para A of Part D of Schedule II of the Listing Regulations and section 178 of the Act, as applicable.

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1A. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors for their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation criteria for Independent Directors:

The Company has put in place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its Committees and individual Directors (including Independent Directors) and accordingly, the performance of individual directors, Chairman of the Board, committees and Board as a whole was evaluated during the year under review.

Remuneration of Directors:

Remuneration policy

a. Remuneration to Independent Directors and Non-Executive Directors

The Company considers the time and efforts put in by the non-executive directors in deliberations at the Board/ Committee meeting. They are remunerated by way of sitting fees for attending the meeting, as recommended by Nomination and Remuneration Committee and approved by the Board of the Company. The Independent Directors are paid sitting fees for each meeting of the Board and its Committees, attended by them.

The Board of Directors at their meeting held on May 15, 2025, proposed a remuneration of ₹ 12.00 Lakh (Rupees Twelve Lakh only) to each of the Independent Directors for the financial year 2025-26 subject to approval of Members of the Company at the ensuing AGM.

b. Remuneration to Executive Directors

The appointment and remuneration of the Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Remuneration and Board Diversity Policy (which provides the criteria of making payments to executive and non-executive directors) and approval of the Board of Directors and Shareholders of the Company.

The Remuneration and Board Diversity Policy is displayed on the Company’s website viz. <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Remuneration-and-Board-Diversity-Policy.pdf>

Details of remuneration paid to Directors for the financial year ended March 31, 2025:

a. Executive Directors

(₹)				
Name of Director	Salary	Commission	Perquisites	Total
Shri Ram Bharat Managing Director	1.00	NIL	NIL	1.00

b. Non-Executive Directors:

(₹ in Lakhs)			
Sr. No.	Name of the Directors	Category	Sitting fees paid
1.	Shri Swami Ramdev	Non-Executive Director	NIL
2.	Shri Acharya Balkrishna	Non-Executive Director	NIL
3.	Shri Girish Kumar Ahuja	Independent Director	33.00
4.	Shri Tejendra Mohan Bhasin	Independent Director	29.00
5.	Smt. Gyan Sudha Misra	Independent Director	13.00

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is in compliance with the provisions of section 178 of the Act and Regulation 20 read with Part B, Para D of Schedule II of the Listing regulations, as amended from time to time.

Constitution and Composition:

The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as follows:

Name of the Members	Designation	Category
Shri Tejendra Mohan Bhasin	Chairman	Independent Non-Executive
Smt. Gyan Sudha Misra	Member	Independent Non-Executive
Shri Acharya Balkrishna	Member	Promoter, Non-Executive

Meetings and attendance:

During the year under review, the Stakeholders Relationship Committee met once on October 24, 2024 and such meeting was attended by Shri Tejendra Mohan Bhasin and Shri Acharya Balkrishna only.

The broad terms of reference of the Stakeholders Relationship Committee are as follows:

- a. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Name & Designation of the Compliance Officer

Shri Ramji Lal Gupta

Company Secretary & Compliance Officer

Patanjali Foods Limited
616, Tulsiani Chambers, Nariman Point,
Mumbai -400021, Maharashtra, India
Ph.+91 22 22828172
Email: secretarial@patanjalifoods.co.in

Detail of complaints received and resolved during the year under review:

The Company and Registrar and Share Transfer Agents viz. Sarthak Global Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges and other statutory and regulatory authorities.

The details of shareholders complaints are as under:

Complaint outstanding as on April 1, 2024	:	0
Complaints received during the financial year ended March 31, 2025	:	60
Complaints resolved during the financial year ended March 31, 2025	:	60
Complaints outstanding as on March 31, 2025	:	0
Complaints not solved to the satisfaction of shareholders	:	0

Risk Management Committee

The Risk Management Committee is in compliance with the provisions of Regulation 21 of the Listing Regulations, as amended from time to time.

Constitution and Composition:

The composition of the Risk Management Committee as on March 31, 2025 is as follows:

Name of the Members	Designation	Category
Shri Acharya Balkrishna	Chairman	Promoter, Non-Executive
Shri Ram Bharat	Member	Promoter, Executive
Shri Girish Kumar Ahuja	Member	Independent, Non-Executive
Shri Sanjeev Kumar Asthana	Member	Chief Executive Officer
Shri Kumar Rajesh	Member	Chief Financial Officer

Meetings and attendance:

During the year under review, the Risk Management Committee met Two (2) times on July 12, 2024, and December 11, 2024. Both the meetings were attended by all the members of the Committee.

The composition, quorum, powers, role and terms of reference of the Risk Management Committee *inter-alia* covers the areas as contemplated under Regulation 21 read with Para C of Part D of Schedule II of the Listing Regulations.

The broad terms of reference of the Risk management Committee are as follows:

- (1) To formulate a detailed risk management policy which shall include:
- (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (b) Measures for Risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (4)

To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5)

To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- (6)

The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
5.

Institute a transparent monitoring mechanism for implementation of the Corporate Social Responsibility projects or programs or activities undertaken by the Company; and
6.

Monitoring and implementation of different policies under Business Responsibility and Sustainability Reporting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issue thereunder from time to time.

Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year are available on the website of the Company at www.patanjalifoods.com.

ESG & CSR Committee:

The composition of the ESG & CSR Committee as on March 31, 2025 is as follows:

Name of the Members	Designation	Category
Shri Acharya Balkrishna	Chairman	Non-Executive
Shri Swami Ramdev	Member	Non-Executive
Shri Ram Bharat	Member	Managing Director
Shri Girish Kumar Ahuja	Member	Independent Non-executive

Meetings and attendance during the year under review:

During the year under review, the ESG & CSR Committee met six (6) times on May 14, 2024, July 19, 2024, October 24, 2024, January 08, 2025, February 10, 2025, and March 13, 2025. Shri Ram Bharat and Shri Girish Kumar Ahuja attended all meetings and Shri Acharya Balkrishna and Shri Swami Ramdev attended five (5) meetings each.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company’s website at <https://www.patanjalifoods.com/wp-content/uploads/2024/10/CSR-Policy-1.pdf>.

The broad terms of reference of the ESG & CSR Committee are as follows:

1.

Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
2.

Recommend the amount of expenditure to be incurred on the activities included in the above referred Policy;
3.

Monitor the Corporate Social Responsibility Policy of the Company from time to time;
4.

Perform such other activities, duties and functions, as may be necessary and expedient in effectively carrying out the above mentioned function and further, as may be entrusted upon it from time to time by the Board of Directors;

General Body Meetings

Annual General Meetings (“AGM”):

Location and time, where last three AGMs of the Company were held and details of special resolutions passed:

Date & Time	Venue of the Meeting	Details of Special Resolution Passed
September 26, 2024 3.00 p.m.	Through video conferencing / other audio-visual means	No Special Resolution was passed
September 29, 2023 3.00 p.m	Through video conferencing / other audio-visual means	1. Re-appointment of Shri Tejendra Mohan Bhasin (DIN: 03091429), as an Independent Director of the Company 2. Re-appointment of Smt. Gyan Sudha Misra (DIN: 07577265), as an Independent Director of the Company
September 29, 2022 2.00 p.m.	Through video conferencing / other audio-visual means	Re-appointment of Shri Girish Kumar Ahuja (DIN: 00446339), as an Independent Director of the Company

Extra-ordinary General Meeting (“EGM”)

No EGM was held during the year under review.

Postal Ballot:

Resolutions passed by way of conducting the Postal Ballot:

During the Financial Year 2024-25, pursuant to the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules 2014, Special Resolution was passed by Shareholders on August 04, 2024, through Postal Ballot, the results of which were declared on August 05, 2024.

The Notice of Postal Ballot was sent by e-mail to all the Shareholders having their e-mail addresses registered and notice thereof was published in the newspapers. The Notice of Postal Ballot was also made available on the websites of the Company and the Stock Exchanges where the Equity Shares of the Company are listed (viz. BSE Limited and National Stock exchange of India Ltd.). E-voting facility was provided through NSDL to the eligible Shareholders, in order to enable them to cast their votes electronically.

Mr. Prashant Diwan, Practicing Company Secretary (Certificate of Practice No. 1979), was appointed as the ‘Scrutinizer’ for

the Postal Ballot, who submitted the report to Shri Acharya Balkrishna, Chairman of the Company. The details of the Postal Ballot results are given below:

Date of Passing of Resolution	Date of Announcement of Result	Type of Resolution	Item	Total No. of Votes polled	% of Votes in Favour	% of Votes Against
04.08.2024	05.08.2024	Special	Approval for alteration in Main Objects Clause of Memorandum of Association of the Company	31,64,54,564	97.59	2.41

The procedure which is adopted by the Company whenever such resolutions are passed by Postal Ballot is as follows:

- i.

The Board of Directors, at its Meeting, approves the items to be placed for approval of the Shareholders through Postal Ballot and the draft of the Postal Ballot Notice and also authorizes any of the Directors and the Company Secretary to be responsible for the conduct of the entire process of Postal Ballot.
- ii.

A professional such as a Company Secretary in practice, who is not in employment of the Company, is appointed as the “Scrutinizer” for the Postal Ballot process.
- iii.

Notice of Postal Ballot is sent to the Shareholders. An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot. The Notice of Postal Ballot is also filed with the Stock Exchanges and hosted on the Company’s website www.patanjalifoods.com.
- iv.

E-voting facility is offered to eligible Shareholders to enable them to cast their votes electronically only.
- v.

Upon completion of voting, the Scrutinizer gives his report and the results of the Postal Ballot are announced. The results are intimated to the Stock Exchanges and are hosted on the Company’s website www.patanjalifoods.com.

The Company has sent notice of postal ballot on July 22, 2025 to the shareholders for passing ordinary resolution for approval of issue of bonus shares to the equity shareholders of the Company as on record date.

Means of Communication

a	Quarterly Results	: Quarterly results are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of the Listing Regulations.
b	Newspapers wherein results normally published	: English Newspaper - Business Standard and The Free Press Journal Vernacular Newspaper - Nav Shakti
c	Any website, where displayed	: www.patanjalifoods.com
d	Whether it also displays official news releases	: Yes
e	Presentations made to institutional investors or to the analysts	: Yes

General Shareholders Information

Annual General Meeting:

Date	: September 27, 2025
Time	: 03:00 PM
Venue	: The 39 th Annual General Meeting of the Company is being conducted through VC/OAVM. In accordance with the provisions of Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India, read with Guidelines/Clarification dated September 19, 2024, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be deemed venue of the AGM.
Financial Year	: Begins on April 1 and ends on March 31 of the following year
Dividend Payment date	: on or before October 26, 2025
Name and Address of Stock Exchanges	: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 (M.H.) National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

The Company has timely paid the annual listing fee for the financial year ended March 31, 2025 to the BSE and NSE.

Registrar and Share Transfer Agent : Sarthak Global Limited
170/10, RNT Marg, Film Colony,
Indore 452001 (M.P.)
Ph: +91 731 4279626 / +91 731 2523545
Email : investors@sarthakglobal.com
Website: www.sarthakglobal.com

Share Transfer System

All matters pertaining to share transfer and related activities are handled by the Share Transfer Agents of the Company who are fully equipped to carry out the transfer of shares. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective depository participants. The request for dematerialization of equity shares is confirmed/ rejected within an average period of fifteen (15) days. Transmission requests were processed for shares held in dematerialized form and physical form within seven (7) days and twenty-one (21) days respectively, after receipt of specified documents, complete in all respect, and dispatch of share certificates in physical form were generally completed within thirty (30) days. As per amended Regulation 40 of Listing Regulations requests for effecting transfer of securities is not processed effective from April 1, 2019 except in case of transmission or transposition unless the securities are held in the dematerialized form with a depository. Members who are holding equity shares of the Company in physical form are therefore advised to dematerialize their equity shares to facilitate the transfer of shares.

Shareholding pattern as on March 31, 2025

Category		No. of shares held	% of holding
Promoters Holding			
1	Promoters		
	Indian Promoters	25,15,27,530	69.45
	Foreign Promoters	0	0
2	Persons acting in concert	0	0
Sub-total (A)		25,15,27,530	69.45
Non-Promoters Holding			
1	Institutions		
	a) Mutual Funds	15,54,706	0.43
	b) Alternate Investment Fund	10,06,212	0.28
	c) Banks/ FIs/Insurance Companies/ NBFCs	2,89,90,216	8.00
	d) FIs	4,85,98,387	13.42
	e) Central Government/president of India	294	0.00
Sub-total (B)		8,01,49,815	22.13
2	Non-Institutions		
	Indian Bodies Corporate	75,93,896	2.10
	Individuals holding nominal capital up to ₹ 2.00 lakhs	1,14,83,277	3.17
	Individuals holding nominal capital more than ₹ 2.00 lakhs	76,53,204	2.11
	Other (including Clearing Members, NRIs, HUF, Trust, Overseas Corporate Bodies, IEPF and ESOP)	37,69,702	1.04
Sub-total (C)		3,05,00,079	8.42
Custodian (depository for shares underlying GDRs)		100	0
Grand Total (A+B+C)		36,21,77,524	100.00

Distribution of shareholding as on March 31, 2025

Range	Number of shares held	Amount (₹)	% of Capital	Number of shareholders	% of shareholders
001 - 500	80,33,385	1,60,66,770	2.22	2,08,018	98.59
501 - 1,000	11,36,667	22,73,334	0.31	1,601	0.76
1,001 - 2,000	9,28,008	18,56,016	0.26	674	0.32
2,001 - 3,000	4,76,288	9,52,576	0.13	195	0.09
3,001 - 4,000	2,98,642	5,97,284	0.08	86	0.04
4,001 - 5,000	2,47,624	4,95,248	0.07	54	0.03
5,001 - 10,000	8,44,662	16,89,324	0.23	117	0.05
10,001 and above	35,02,12,248	70,04,24,496	96.70	256	0.12
Grand Total	36,21,77,524	72,43,55,048	100.00	2,11,001	100.00

Dematerialization of shares and liquidity:

The trading in shares of the Company is under compulsory demat segment. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company's shares are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 36,20,67,350 equity shares of the Company, representing 99.97 % of total issued and listed equity share capital of the Company as on March 31, 2025 were in dematerialized form.

Outstanding GDR/ADR/ Warrants or any convertible instruments, conversion date and likely impact on equity:

There were no GDR/ADR/Warrants or Convertible Instruments outstanding at the end of the financial year ended March 31, 2025. However, the Company has issued 45,60,312 ESOPs to the eligible employees of the Company till March 31, 2025 out of which 8,04,543 ESOPs have lapsed till March 31, 2025. The remaining ESOPs will vest as per vesting schedule. The ESOP holder is entitled to get one equity share of ₹2/- for one ESOP on exercise.

Commodity price risk or foreign exchange risk and hedging activities

In the normal course of business, the Company is exposed to risks relating to commodity price fluctuations, volatility in foreign currency exchange rates, and variations in interest rates. To address these risks, the Company has established Board approved Foreign Exchange Risk Management and Commodity Price Risk Management Policies, which lay down the principles and practices for risk mitigation.

The Company is exposed to Foreign Exchange Risk on account of transactions denominated in foreign currencies, primarily export sales and import purchases. In accordance with the Risk Management Policy, foreign currency exposures are hedged and the Company employs hedging instruments such as foreign exchange forward contracts and futures contracts to mitigate risks arising from foreign currency exposures.

The Company is also subject to Commodity Price Risk from fluctuations in the prices of agricultural commodities and raw materials, particularly those sourced from overseas markets. To mitigate commodity price risks, the Company undertakes hedging strategies that include sale of futures contracts on domestic and international commodity exchanges, contracts of sale, and mutually agreed supply arrangements with suppliers. In line with policy, the Company restricts itself to plain vanilla derivative instruments, thereby maintaining a prudent approach to risk management.

As part of a robust framework, a dedicated Risk Management Committee has been constituted by the Board, which meets periodically to review risk exposures, approve methodologies, and oversee the implementation and effectiveness of the Risk Management Policy and practices. As at 31st March 2025, the Company's hedged commodity exposure stood at ₹ 492 crores (on estimated basis) which is in line with the risk management policy of the Company.

Manufacturing Plant locations of the Company:

- i. Mangliagaon, A.B. Road, Indore (M.P.)
- ii. Baikampady Industrial Area, Mangalore (Karnataka)
- iii. Village Esambe, Taluka Khalapur, Distt.Raigad (Maharashtra)
- iv. Bijoyramchak, Ward No. 9, P.O. Durgachak, Haldia (West Bengal)
- v. Village Butibori, Tehsil Nagpur (Maharashtra)
- vi. Village Kamati, Gadarwada, Distt. Narsinghpur (M.P.)
- vii. Gram Mithi Rohar, Taluka Gandhidham, Distt.Bhuj (Gujarat)
- viii. Kannigaiper Village, Uthukottai Taluk, Thiruvallur Distt. (Tamilnadu)
- ix. RIICO Udyog Vihar, Sriganganagar (Rajasthan)
- x. RIICO Industrial Area, Govindpur Bawari, Post Talera Distt. Bundi (Rajasthan)
- xi. Kusmoda, A.B. Road, Guna (M.P.)
- xii. Kota Road, Baran (Rajasthan)
- xiii. Rani Piparia, Dist. Hoshangabad (M.P.)
- xiv. SIDCO Industrial Estate, Bari Brahmana, Jammu (J&K)
- xv. Village Daloda, Dist. Mandsaur (M.P.)
- xvi. Survey No. 178, Surkandi Road, Washim (Maharashtra)
- xvii. Bapulapadu Mandal, Ampapuram Village, Krishna District, Vijaywada (A.P.)
- xviii. IDA, ADB Road, Peddapuram, East Godawari District (A.P.)
- xix. Village Karanpura, Durgawati, Dist. Kaimur (Bihar)
- xx. Survey No. 162 & 163, Bhuvad, Taluka- Anjar, Dist- Kutch (Gujrat)
- xxi. Beach Road, Dummalpet, Kakinada (Andhra Pradesh)
- xxii. Village Makhanpur, post – Bhagwanpur, Tehsil Roorkee (Uttarakhand)
- xxiii. Village Lodiwala, Tehsil Bhagwanpur, Distt. Haridwar (Uttarakhand)
- xxiv. Padartha, Haridwar (Uttarakhand)
- xxv. Newasa (Maharashtra)
- xxvi. IGC Niglok, Ruksin East Siong, Arunachal Pradesh

Address for Correspondence:

The shareholders may send their communications, queries, suggestions and grievances to the Compliance Officer at the following address:

Shri Ramji Lal Gupta
Company Secretary & Compliance Officer
616, Tulsiani Chambers,
Nariman Point, Mumbai - 400021
Ph: +091 22 69061600/22828172
Email address: rl.gupta@patanjalifoods.com

The shareholders may also e-mail their queries, suggestions and grievances at secretarial@patanjalifoods.co.in.

Credit Ratings: Not applicable since the Company has not obtained credit rating for any debt instrument during the financial year ended March 31, 2025.

Other Disclosures:

- a. During the year under review, the Company has not entered into any transaction of material nature with a related party that may have any potential conflict with the interest of the Company.
- b. **Details of non-compliances**
 - 1. During the year ended March 31, 2024, (i) penalty of ₹ 4,55,000/- imposed by BSE and NSE each for non-compliance on minimum public shareholding for the quarter ended June 30, 2023 (ii) penalty of ₹ 70,000/- imposed by BSE and NSE each for non-compliance on minimum public shareholding for the quarter ended September 30, 2023 under Regulation 38 of the Listing Regulations.
 - 2. During the year ended March 31, 2023, (i) penalty of ₹ 23,600/- imposed by BSE and NSE each for non-compliance on minimum public shareholding for the quarter ended June 30, 2022 (ii) penalty of ₹ 82,600/- imposed by BSE and NSE each for non-compliance on minimum public shareholding for the quarter ended December 31, 2022 (iii) penalty of ₹ 5,31,000/- imposed by BSE and NSE each for non-compliance on minimum public shareholding for the quarter ended March 31, 2023 under Regulation 38 of the Listing Regulations;
- c. The Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of the Act and the Listing Regulations to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics. The policy provides adequate safeguards against victimization of Directors and employees who avail such mechanism and also provides for direct access to the Vigilance Officer and the Chairman of Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Chairman of the Audit Committee. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Whistle-Blower-Policy.pdf>.
- d. The Company has complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.
- e. Policy for determination of material subsidiary is available on website of the company: <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Material-Subsidiary-Policy.pdf>.

- f. The "Policy on materiality of related party transactions and dealing with related party transactions" as approved by the Board may be accessed from the web link <https://www.patanjalifoods.com/wp-content/uploads/2024/11/Policy-on-Materiality-of-Related-Party-Transactions.pdf>
- g. Commodity price risk and hedging activities - The details of commodity price risk and hedging activities are provided in Note No. 40 of Notes to standalone financial statements in this Annual Report.
- h. The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review. Hence the disclosure of details of utilization of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.
- i. The Company has received certificate from practicing Company Secretary certifying that none of the Directors on the Board of the Company for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority and the same forms part of this report.
- j. During the year under review, the Board had accepted all recommendations of the committees, which are mandatorily required.
- k. Total fees for all services paid by the Company to M/s Chaturvedi & Shah LLP, the Statutory Auditor of the Company for the financial year ended March 31, 2025, is as follows:

	(₹ in lakhs)
For statutory audit	134.00
For limited review and certification charges	39.90
- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:
 - i. number of complaints filed during the financial year : Nil
 - ii. number of complaints disposed of during the financial year : Nil
 - iii. number of complaints pending as on end of the financial year : Nil
- m. Disclosure by the Company of Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount: Nil
- n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NA
- o. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

- The CFO and CEO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.
- p. The Company has complied with all requirements of corporate governance report mentioned in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
 - q. Compliance of discretionary requirements as specified in Part E of Schedule II of Listing Regulations:
 - 1. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has appointed separate persons to the post of the Chairperson, Managing Director and Chief Executive Officer. None of them is related to each other.
 - 2. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.
 - 3. **Shareholders' rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent seperately to the shareholders.
 - 4. **Modified Opinion(s) in Audit Report:** During the year under review, there was no modified audit opinion in the Auditor's Report on the Company's financial statements.
 - 5. **Meeting of Independent Directors (IDs):** During the year under review, the meeting of Independent Directors of the Company was held on March 22, 2025 without the presence of Non-Independent Directors and members of management. All the Independent Directors were present at the meeting.

Disclosure of the compliance with Corporate Governance requirements

The Company is fully compliant with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and annual compliance report on Corporate Governance in the requisite formats, has been submitted to the concerned stock exchanges.

Declaration by the Chief Executive Officer

The Chief Executive Officer of the Company has given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2025.

Compliance Certificate of the Practicing Company Secretary

Certificate from the Practicing Company Secretary CS Prashant Diwan, confirming compliance with conditions of

- Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Annual Report.
- Demat suspense account/Unclaimed suspense account**
- a) aggregate number of shareholders at the beginning of the year i.e. 01.04.2024 – Nil
 - b) outstanding equity shares in the suspense account at the beginning of the year i.e. 01.04.2024 -Nil
 - c) aggregate number of shareholders whose shares were credited in the suspense account during the year 2024-25 -Nil
 - d) equity shares credited in the suspense account during the year 2024-25 - Nil
 - e) number of shareholders who approached listed entity for transfer of shares from suspense account during the year- Nil
 - f) number of shareholders to whom shares were transferred from suspense account during the year - Nil
 - g) aggregate number of shareholders at the end of the year i.e.31.03.2025 - Nil
 - h) outstanding shares in the suspense account lying at the end of the year i.e. 31.03.2025 -Nil
- The voting rights on these shares remained frozen till the rightful owner of such shares claimed the shares.

Employee Stock Options

The Company has granted 45,60,312 stock options to the eligible employees of the Company till March 31, 2025. The holder has an option to exercise the right to get one share of ₹ 2 for each stock option granted to him subject to compliance of the terms and conditions stipulated in the PFL Employee Stock Option Plan 2023.

Disclosure of certain types of agreements binding Company

The Company has not entered into the agreements mentioned in Clause 5 of Paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of the Board of Directors of
Patanjali Foods Limited

Acharya Balkrishna
Chairman
DIN:01778007

Place : Haridwar
Date : August 14, 2025

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sanjeev Kumar Asthana, Chief Executive Officer of Patanjali Foods Limited (“Company”), hereby declare that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company’s Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2025.

Place : Noida
Date : August 08, 2025

For **Patanjali Foods Limited**

Sanjeev Kumar Asthana
Chief Executive Officer

CERTIFICATE ON FINANCIAL REPORTING AND INTERNAL CONTROLS

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

May 07, 2025

To,
The Board of Directors
Patanjali Foods Ltd.,
616, Tulsiani Chambers,
Nariman Point,
Mumbai – 400 021

Dear Sirs,

We, the undersigned, do hereby certify that:

We have reviewed financial statements and the cash flow statement of Patanjali Foods Ltd. (“the Company”) for the year ended on March 31, 2025 and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - a. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
 - b. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
 - c. We have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Thanking You,
Yours faithfully,
For **Patanjali Foods Limited**

(Kumar Rajesh) Chief Financial Officer	(Sanjeev Kumar Asthana) Chief Executive Officer
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Patanjali Foods Limited
616, Tulsiani Chambers
Nariman Point
Mumbai – 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Patanjali Foods Limited** having CIN: L15140MH1986PLC038536 and having registered office at 616, Tulsiani Chambers, Nariman Point, Mumbai - 400021 (hereinafter referred to as ‘the Company’), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Ram Bharat	01651754	18/12/2019
2	Swami Ramdev	08086068	18/12/2019
3	Acharya Balkrishna	01778007	18/12/2019
4	Girish Kumar Ahuja	00446339	18/12/2019
5	Tejendra Mohan Bhasin	03091429	13/08/2020
6	Gyan Sudha Misra	07577265	13/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prashant Diwan
Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979

PR : 1683/2022
UDIN : F001403G000635773

Date : June 20, 2025
Place : Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Patanjali Foods Limited

I have examined the compliance of conditions of Corporate Governance by **Patanjali Foods Limited** for the year ended **March 31, 2025** as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Prashant Diwan
Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979

PR : 1683/2022
UDIN : F001403G001014241

Date : August 14, 2025
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

We have redefined our identity in India’s consumer landscape, evolving from a commodity-driven business into a modern, purpose-led enterprise. Today, we hold leadership positions in edible oils and soya foods, while steadily expanding our presence across high-growth segments such as FMCG, Home and Personal Care, and renewable energy. A landmark in this journey was the ₹1,100 crore acquisition of the Home and Personal Care (HPC) business from Patanjali Ayurved Limited during the year. This strategic addition brings with it iconic brands, advanced manufacturing, an extensive distribution network, and proven expertise—further elevating our scale and positioning us for sustained growth in both revenue and profitability.

Our Food and FMCG portfolio have also been strengthened through prior acquisitions in Biscuits & Confectionery and Foods, as well as the launch of an innovative Nutraceuticals range. With the HPC acquisition in November 2024, the FMCG segment now contributes more than 28% of our total revenue. Anchored in four key consumer categories, we are committed to driving marketing excellence, unlocking operational synergies, and leveraging our infrastructure to capture the opportunities of India’s consumption-led growth story. Guided by our purpose and ambition, we are building an enterprise that not only creates value for shareholders but also shapes healthier and more sustainable choices for consumers.

₹ 16,319 cr

Revenue in FY 2020-21

➔

₹ 34,157 cr

Revenue in FY 2024-25

<5%

FMCG share in FY 2020-21

➔

~28%

FMCG share in FY 2024-25



Patanjali Foods Limited (PFL) at a glance

21+ <i>Renowned brands</i>	One of the largest <i>Domestic oil palm plantation companies</i>	8,000+ <i>Distributors</i>
3,420 <i>Arogya Kendras and Grameen Arogya Kendras</i>	2 million+ <i>Retail touchpoints</i>	63,915 <i>Farmers benefitted</i>
387 <i>Mega stores</i>	1,039 <i>Chikitsalayas</i>	97 <i>Depots</i>
84.6 MW <i>Wind power installed capacity</i>	26 <i>Manufacturing plants</i>	89,546 Ha <i>Area under plantation</i>
0.50 MW <i>Captive solar power plant</i>	6 <i>Oil palm mills at 4 locations, including leased assets</i>	12 states <i>Oil palm operations in India</i>
87,336 tCO₂ <i>CO₂ sequestered through wind operations</i>	173 <i>Palm fruit collection and farmer information centre</i>	49 <i>State-of-the-art nurseries for palm plantations</i>

Macroeconomic Landscape

Global Economy

The global economy demonstrated resilience over the past year, stabilising from the disruptions experienced earlier in the decade, despite the persistent influence of geopolitical tensions. According to International Monetary Fund (IMF) estimates, world GDP growth moderated to 3.3% in 2024 from 3.5% in 2023, largely due to a slowdown in Emerging Markets and Developing Economies (EMDEs). The US economy remained buoyant, recording 2.8% growth supported by strong domestic demand and a robust labour market. In contrast, growth was muted in the Euro area and Japan. China achieved its 5% growth target, aided by policy support, despite ongoing challenges in the property sector. A notable positive development was the gradual easing of inflation in advanced economies, creating room for monetary policy relaxation after a period of aggressive tightening. As per the IMF, average inflation in advanced economies declined from 4.6% in 2023 to 2.6% in 2024, supported by the continued normalisation of supply chains following the Russia–Ukraine conflict.

Outlook

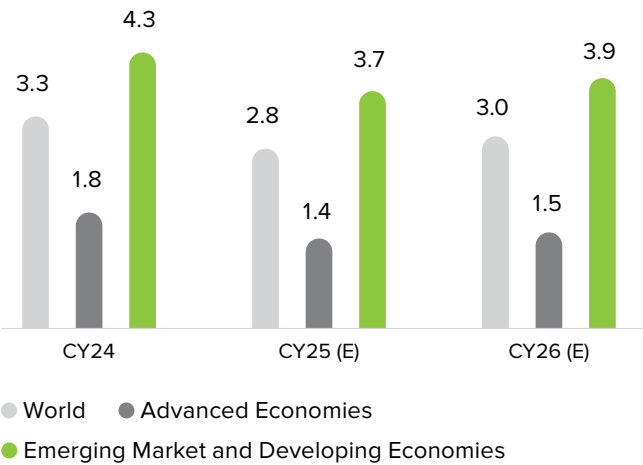
The outlook for 2025 has been shaped by escalating trade tensions, triggered by the tariff policies introduced by the new US administration. While the initial tariffs announced in early April have since been partially diluted through subsequent statements and bilateral negotiations, some measures such as a 90-day pause remain conditional on further discussions. Nonetheless, US tariffs are expected to remain elevated compared to levels seen at the start of the year, contributing to heightened policy uncertainty and dampening both business and consumer confidence.

The final tariff landscape may take time to stabilise. As a result, the sectoral and regional impact of these measures is likely to be complex, with varying tariffs across countries potentially leading to trade diversion and second- or third-order effects. Beyond trade, geopolitical risks persist, particularly the ongoing conflicts in Ukraine and the Middle East. Amid such uncertainty, the IMF projects global GDP growth to decelerate to 2.8% in 2025 and 3.0% in 2026 below

trend but above recessionary thresholds. It is worth noting that these projections were made prior to the latest US tariff adjustments and may be revised as the trade environment becomes clearer.

According to the IMF, the effects of trade policy are expected to be broadly negative worldwide, with the most pronounced impacts on the US and China key players in the tariff disputes. Higher tariffs could also fuel inflationary pressures in the US, complicating the Federal Reserve's (Fed) monetary policy outlook. The Fed has adopted a cautious, data-dependent approach, indicating that interest rate changes will hinge on further clarity regarding inflation trends and labour market dynamics.

Global GDP Growth (%)*



Indian Economy

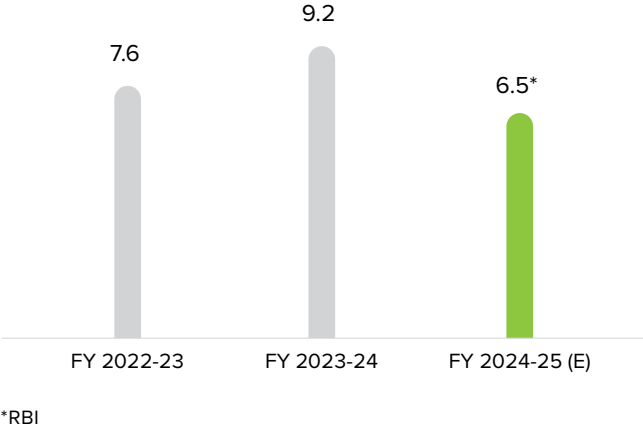
India remains one of the world's fastest-growing major economies, with the economy estimated to have grown by a robust 6.5% in FY 2024–25, following a strong 9.2% expansion in the previous year. While private consumption gathered pace, gross fixed capital formation saw a slowdown. Growth was muted in the first half, impacted by election-related restrictions on public capital expenditure, elevated food inflation, and heatwaves dampening demand. However, momentum picked up in the second half. Retail inflation moderated from 5.4% in FY 2023–24 to 4.6% in FY 2024–25, dipping below 4% in the final quarter as food inflation eased significantly. This created room for monetary easing, prompting the Reserve Bank of India (RBI) to cut policy rates by a cumulative 50 basis points in its February and April 2025 meetings. Liquidity conditions, which had tightened earlier in the year, improved following targeted RBI interventions. India's macroeconomic fundamentals remain resilient, supported by ongoing fiscal consolidation, stable foreign exchange reserves, and a manageable current account deficit.

Outlook

India's growth outlook for FY 2025–26 appears optimistic, driven by resilient domestic fundamentals despite lingering global headwinds. Consumption is set to gain momentum, supported by ₹ 1 trillion in personal income tax cuts announced in the Union Budget, easing food inflation, favourable monsoon prospects,

and the RBI's recent rate reductions. The Indian Meteorological Department has forecast above-normal monsoon rainfall, aiding rural recovery, while rising consumer confidence and liquidity support from the RBI are expected to further strengthen demand. Lower international oil prices, ongoing fiscal consolidation, and robust foreign exchange reserves are also likely to reinforce macroeconomic stability. The RBI projects consumer inflation to ease to 4% in FY 2025–26. While a softening in external demand may pose modest challenges, the IMF expects India to grow at 6.2%, based on earlier US tariff announcements. However, the RBI maintains a more optimistic forecast of 6.5%, reflecting the strength of domestic growth drivers in sustaining economic momentum.

India GDP Growth Trend (%)



Industry Overview

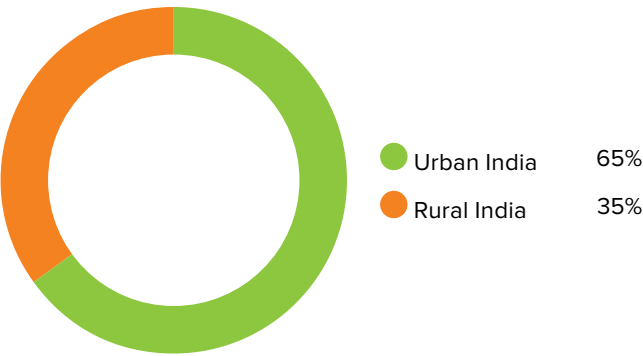
FMCG

India's Fast-Moving Consumer Goods (FMCG) sector is the 4th largest in the country has witnessed robust growth, driven by rising consumer demand and higher product prices, particularly in essentials. In 2022, urban India contributed 65% to total FMCG sales, while rural areas accounted for over 35%, with rural demand expected to rebound on the back of favourable harvests and government spending. The sector grew 6.4% by volume in Q3 FY 2023-24 and registered 8.5% revenue growth in FY 2022-23. Inflation-led price hikes in 2022 drove value growth to 8.4% in H1, peaking at 10.9% in Q2. With 780 million internet users spending 7.3 hours daily on smartphones, digital engagement is soaring. Resilience across supply chains, manufacturing, and retail is essential for long-term value creation. Rural FMCG basket sizes grew nearly 60% between 2022 and 2024.

4th Largest

Sector in India

FMCG sales in 2022



Outlook

India's FMCG sector contributes around 3% to GDP and provides employment to nearly 3 million people. According to CRISIL, the sector is expected to grow by 7–9% in revenue in FY 2024-25, reaching approximately ₹ 11 lakh crore. This growth is underpinned by rising disposable incomes, deeper rural penetration, and rapid e-commerce expansion. The Union Budget 2025–26 further fuels this momentum by boosting rural development, enhancing MSME support, and increasing disposable income, creating powerful tailwinds for industry growth. Building on the 2023–24 Budget's emphasis on rural demand through farm allocations, infrastructure investment, and better connectivity, the latest measures aim to stimulate long-term job creation and consumption across rural and semi-urban areas. For FMCG companies, this translates into opportunities to invest in direct-to-consumer (DTC) models, strengthen digital presence, and scale distribution in tier-2 and tier-3 cities. The sector continues to evolve, shaped by technology, shifting preferences, and the rise of digital commerce.

~3%

Of the GDP contributed by the FMCG sector

~9%

Expected growth of the sector in FY 2024-25

₹ 11 lakh crore

Expected size of the Indian FMCG sector in FY 2024-25

Growth Drivers

Favourable government policies

The Union Budget 2025–26 offers a significant stimulus to consumer spending, providing a favourable landscape for the growth of the FMCG sector. By increasing disposable incomes and prioritising rural development and MSME support, the budget creates strong tailwinds for industry expansion. Building on the momentum of the 2023–24 Budget which focused on reviving rural demand through enhanced farm allocations, infrastructure investment and improved connectivity, the latest budget continues to pave the way for long-term employment generation and sustained consumption across rural and semi-urban India.

Rise of premium products

Premium brands continue to outpace their non-premium counterparts, growing nearly twice as fast and marking a significant shift in consumer behaviour. According to NielsenIQ, premium+ segments contribute around 27% of total FMCG sales and drive 42% of the sector's value growth, reflecting a strong move towards quality and aspirational purchases by digitally connected consumers.

Income-led consumption surge

A Morgan Stanley report states that households earning over \$35,000 annually in India are expected to increase fivefold over the next decade, fuelling a boom in discretionary consumption. The country's per capita income is projected to more than double from \$2,278 to \$5,242 by 2031, with market capitalisation compounding 11% annually to reach \$10 trillion.

Growth of e-commerce

India's internet economy is on track to reach \$1 trillion by 2030, with e-commerce leading the charge and expected to hit \$325 billion. This growth offers businesses wider consumer access, efficient marketing and category expansion, while delivering unmatched convenience and accessibility for consumers across the country.

₹ 2,278

Per capita income in 2022



₹ 5,242

Forecasted per capita income in 2031

₹ 325 billion

Forecasted valuation of e-commerce business in India by 2030

*IBEF



Home and personal care

India's beauty and personal care market was valued at \$28 billion in 2024 and is poised for steady expansion. According to IMARC Group, the market is projected to grow at a CAGR of 5.60% between 2025 and 2033, reaching \$48.3 billion by 2033. Currently, West and Central India lead the sector, holding a significant share of the market. This growth is being fuelled by an increasingly diverse product portfolio, rising consumer preference for natural and organic offerings, and the expanding reach of e-commerce platforms. With digital channels bridging the urban-rural divide and younger consumers driving demand for clean, conscious beauty, the market is undergoing a rapid transformation. Innovation, accessibility, and a growing wellness focus are redefining India's beauty narrative—making it one of the most dynamic and promising segments in the broader FMCG landscape.

Poised for growth

India's beauty and personal care landscape is undergoing a dramatic shift, driven by rising discretionary spending and a more aspirational consumer base. With disposable incomes on the rise, Indians are now prioritising non-essential purchases, with discretionary retail projected to grow at 1.5 times the pace of essentials. Social media has become a powerful catalyst, with over 520 million users in 2023 enabling brand discovery, trend dissemination, and influencer-led marketing at scale. E-commerce is also unlocking new markets, set to contribute nearly 33% of total Beauty and Personal Care (BPC) sales by 2028, bridging access across geographies. Consumers are embracing premium beauty, with this segment expected to touch \$3–3.2 billion by 2028*, reflecting heightened demand for quality and sophistication. Simultaneously, innovation is accelerating, as ingredient-led, customised solutions and novel formats gain traction. Together, these shifts are reshaping India's beauty market into one that is digital-first, premium-oriented, and highly responsive to evolving consumer needs.

520 million+

Social media users in India in 2023

₹ 28 billion

Valuation of India's beauty and personal care market in 2024

➔
5.6% CAGR

~\$ 49 billion

Forecasted Valuation of India's beauty and personal care market in 2033

*Nykaa report



Nutraceuticals

The global nutraceutical market is currently valued at approximately \$400 billion*, combining elements of the food, pharmaceutical, and biotechnology industries. India has emerged as a significant player, underpinned by its deep-rooted heritage in traditional knowledge systems particularly Ayurveda and a distinctive ecosystem that supports sectoral growth. However, India's global share remains below 2%, largely due to the absence of a clearly defined industry classification within government ministries, which restricts the provision of targeted support and dedicated policy focus for the nutraceutical sector.

~\$ 400 billion

Current valuation of the global nutraceutical market

Outlook

Recognising the immense potential of the sector, the Council of Scientific and Industrial Research (CSIR) established a Nutraceutical Sector Task Force (TF) in November 2021, chaired by the Principal Scientific Adviser to the Government of India. India has also prioritised infrastructure development, setting up nutraceutical incubation hubs and Centres of Excellence. Through the Department of Commerce, the country has actively promoted its nutraceutical capabilities at international trade fairs, increasing global visibility and building connections with international stakeholders. These strategic efforts are paving the way for transformative growth in the sector. India aspires to become a global leader in nutraceuticals by seamlessly integrating its rich traditional knowledge with cutting-edge scientific advancements, thereby attracting global collaborations and investment opportunities.

*Press Information Bureau (PIB)

Growth Drivers

Health takes centre stage

Post-pandemic, rising disposable incomes and growing health awareness have transformed daily supplements into essentials for Indian households, reflecting a shift towards proactive wellness.

Click-to-Care convenience

The expansion of digital marketplaces, direct-to-consumer (D2C) brands, and e-commerce platforms has made nutraceuticals more accessible than ever—offering diverse options, fast delivery, and seamless returns.

Affordable preventive care

With medical inflation reaching 14% in 2024 and limited health insurance coverage, nutraceuticals offer a cost-effective alternative to manage deficiencies—particularly as 80% of Indians lack essential micronutrients.

Influencer-driven wellness trends

Social media and influencer marketing are shaping consumer choices, with beauty and fitness supplements for skin, hair, and nails gaining popularity among a more appearance-conscious, digitally connected population.

Edible oils

India has seen a marked rise in per capita edible oil consumption over the decades, now reaching 19.7 kg per annum. However, this growing demand has significantly outstripped domestic production, resulting in a heavy reliance on imports. In FY 2022–23, India imported 16.5 million tonnes of edible oils, with local output meeting just 40–45% of total requirements. Imports currently account for 57% of domestic demand, posing a key challenge to the nation's goal of self-sufficiency. To bridge this gap, the Government has implemented a multi-pronged approach, including the launch of the National Mission on Edible Oils – Oil Palm (NMEO-OP) with an outlay of ₹ 11,040 crore to boost oil palm cultivation#. Additionally, the Minimum Support Price (MSP) for oilseeds has been raised to ensure better returns for farmers. Programmes like PM-AASHA and a 20% import duty on edible oils further support domestic cultivation, safeguard farmer incomes, and reduce reliance on cheaper global imports.

#Press Information Bureau (PIB)

19.7 kg per annum

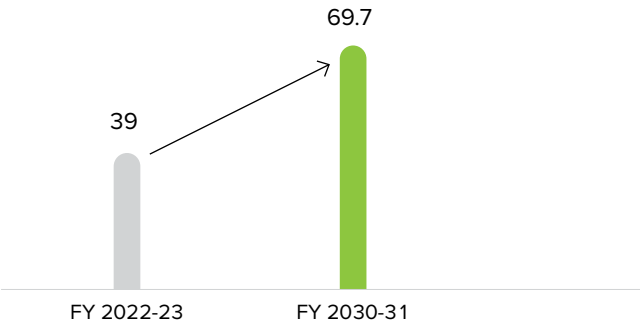
Per capita edible oil consumption*



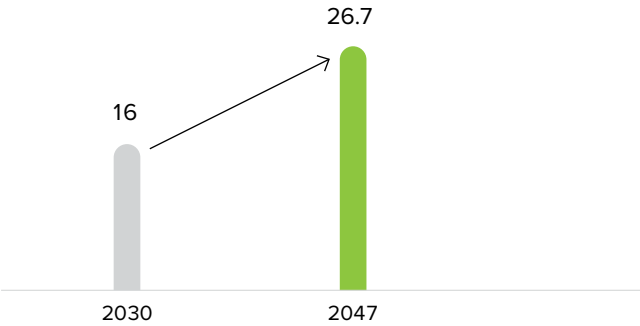
Outlook

India is intensifying efforts to bridge the demand-supply gap in edible oils and pave the way towards self-reliance. Under a Business-As-Usual (BAU) scenario, domestic edible oil production is projected to rise to 16 million tonnes by 2030 and 26.7 million tonnes by 2047. In a landmark policy move, the Union Cabinet approved the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds), aimed at boosting oilseed production and realising the vision of an Atmanirbhar Bharat. Set to be implemented from FY 2024–25 to FY 2030–31, the mission has a financial outlay of ₹ 10,103 crore. It targets raising primary oilseed output from 39 million tonnes in FY 2022–23 to 69.7 million tonnes by FY 2030–31. Combined with NMEO-Oil Palm, this could increase domestic edible oil production to 25.45 million tonnes—meeting 72% of national needs. Over 600 Value Chain Clusters across 347 districts will empower farmers with quality seeds, Good Agricultural Practices (GAP) training, and climate-resilient advisory services.

Primary oilseed output (MT)



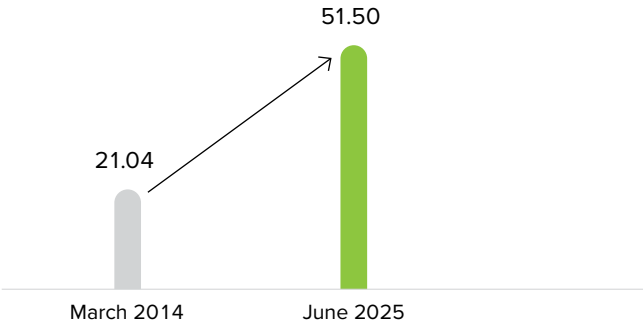
Domestic edible oil projections (MT)



Wind Power

India, the world's fourth-largest wind power generator, boasts an installed capacity of 51.5 GW. Since its launch in June 2020, the Centralised Data Collection and Coordination (CCDC) Wind Initiative has significantly advanced the sector by enabling data-driven site selection and high-resolution wind mapping. As a result, wind capacity surged from 21.04 GW in 2014 to 51.50 GW by June 2025, including a 10 GW increase between 2020 and 2024 alone. Spearheaded by the National Institute of Wind Energy (NIWE), the initiative has established over 800 wind-monitoring stations and identified 50+ high-potential sites, enhancing the viability of clean energy projects nationwide.

India's installed wind capacity (GW)



Outlook

India's national energy ambitions are bold and unequivocal: to source 50% of its power capacity from non-fossil fuel sources by 2030 and to achieve net-zero emissions by 2070. Wind energy is not merely a part of this vision—it is central to it, forming the backbone of both our renewable energy strategy and the Atma Nirbhar Bharat initiative. Marking a major milestone in diversifying India's clean energy mix, the Union Cabinet in 2024 approved a ₹ 7,453 crore Viability Gap Funding (VGF) scheme to launch the country's first offshore wind energy projects. Of this, ₹ 6,853 crore is earmarked for developing 1 GW of offshore capacity—500 MW each off the coasts of Gujarat and Tamil Nadu—while ₹ 600 crore is allocated for port infrastructure upgrades, ensuring robust logistical support and paving the way for long-term success of these pathbreaking ventures.

Net Zero

Targeted by 2070

₹ 7,453 cr

Viability Gap Funding (VGF)
approved by the Union Cabinet

Business Overview

FY 2024- 25

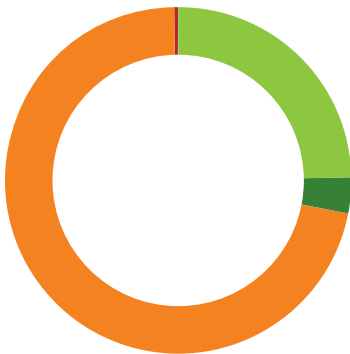
₹ 34,157 cr
Revenue from
Operations

₹ 1,726 cr
Profit Before Tax

₹ 2,079 cr
EBITDA

₹ 1,301 cr
Profit After Tax

Segment-wise revenue mix

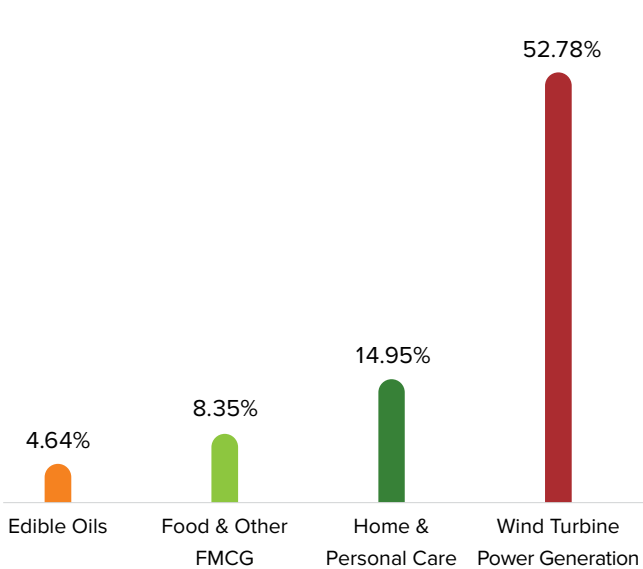


Food & Other FMCG	24.77%
Home and Personal Care	3.33%
Edible Oils	71.79%
Wind Turbine Power Generation	0.11%

During the year, the Company intensified its focus on enhancing the revenue mix of its Food and FMCG segment. On November 1, 2024, the Company successfully acquired the Home and Personal Care (HPC) division from Patanjali Ayurved Limited, further strengthening its transformation into a diversified FMCG enterprise. The year also marked a milestone, with the Company achieving its highest-ever standalone revenue from operations and record profitability metrics.

The Company continued to place strong emphasis on brand building, with marketing and promotional spending nearly doubling year-on-year. Focused marketing initiatives aimed at strengthening brand visibility, enhancing recall, fostering customer loyalty, and building deeper consumer connections were undertaken during the year. A diverse set of celebrity brand ambassadors, including M.S. Dhoni, Shilpa Shetty, Shahid Kapoor, Tamanna Bhatia and Tiger Shroff endorsed various products, reinforcing the Company's strong consumer connection. In addition, the Company undertook several strategic initiatives to expand its plantation assets, laying a solid foundation for long-term growth. The year also marked the first full year of operations of the solar power plant commissioned at Lodhiwala, Uttarakhand, underscoring the Company's commitment to sustainability and renewable energy.

EBITDA Margins - Vertical-wise (FY 2024-25)



In FY25, the Company reported total income, including other income, of ₹34,289 crore, compared to ₹31,962 crore in the previous year, representing a strong year-on-year growth of 7.28%. EBITDA stood at ₹2,079 crore, the highest since acquisition. The newly acquired HPC division contributed revenues of ₹1,149 crore during the five-month post-acquisition period. Overall, the Food & FMCG business, including the HPC segment, achieved revenues of ₹9,701 crore, accounting for ~28% of total revenue and ~43% of EBITDA. The Edible Oil segment recorded revenues of ₹24,785 crore, comprising ₹1,262 crore from Oil Palm Plantations and ₹173 crore from Oleochemicals. The Wind Turbine Power Generation segment, with an installed capacity of 84.6 MW, delivered revenues of ₹40 crore. The oil palm plantation business expanded significantly, with an additional 15,170 hectares brought under cultivation during the year, taking the overall planted area to new highs.

Food and Other FMCG segment

The Food and Other FMCG segment recorded annual revenues of ₹ 8,552 crore, contributing 24.77% to the Company’s overall revenue mix, with an EBITDA of ₹ 714 crore. This performance reflects the strong momentum within the FMCG portfolio, underpinned by the Company’s extensive distribution network and trusted brand equity. By capitalizing on the rising consumer preference for health and wellness products, the segment has been able to reinforce its market positioning and drive steady growth.

Looking ahead, the Company is focused on accelerating the expansion of its FMCG portfolio across its four distinct verticals by leveraging a state-of-the-art distribution ecosystem that spans general trade, modern trade, direct-to-consumer (D2C), and e-commerce platforms. This multi-channel approach ensures deeper market penetration and greater consumer accessibility. With innovation, portfolio premiumisation, and health-oriented offerings as key strategic levers, the segment is well positioned to capture emerging opportunities, enhance profitability, and deliver sustained value for stakeholders.

The **Foods business**, comprising Ghee, Honey, Dry Fruits, Spices & Condiments, Beverages, Herbal Products, and Staples, recorded revenues of ₹ 6,208 crore during the year. With a strategic focus on the growing demand for packaged and branded foods, the Company offers a portfolio of uniquely positioned, health-oriented products that resonate with evolving consumer preferences. A strong presence across categories, coupled with an emphasis on health and wellness, enables the Company to serve both domestic and international markets effectively.

Quality excellence and margin optimisation remain central priorities, ensuring superior value delivery to consumers while driving profitability. With significant growth potential and high-volume scalability across its product offerings, the Foods business is well-positioned to contribute meaningfully to the Company’s long-term success.



Foods



Nutraceuticals



Biscuits, Cookies, Rusks, Noodles & Breakfast Cereals



Soya Protein

Key Products in the segment



Ghee



Dry Fruits



Pulses



Kesar



Honey

Key Products

Ghee

- Cow Ghee

Herbal Products

- Chyawanprash
- Badam Pak, Musli Pak
- Herbal Powervita

Staples

- Whole Wheat Traditional Chakki Atta
- Pulses and other Staples

Beverages

- Aloe Vera Juice
- Amla Juice
- Medicated Juices
- Fruit Juices and Beverages

Honey

- Honey

Dry Fruits

- Dry Fruits

Spices & Condiments

- Spices
- Candies, Murabba
- Jams, Ketchups
- Pickles

Biscuits, Cookies, Rusks, Noodles & Breakfast Cereals category delivered sales of ₹ 1,677 crore, with ‘Doodh’ Biscuits crossing the ₹ 1,000 crore milestone for the second consecutive year. Building on this momentum, the Company is strategically leveraging its marquee brands while expanding its portfolio with innovative products to strengthen its presence in urban markets. A key focus remains on accelerating the premiumization of the portfolio, which is expected to drive higher margins and market share. In addition, investments in capacity expansion and capability enhancement are underway to broaden reach and better serve consumers. These initiatives will enable the Company to capture new growth opportunities and further consolidate its position in India’s fast-growing packaged foods market.

Leading Products in the segment



Doodh



Nariyal



Crunchy Coconut



Butter Cookie

Textured Soya Protein (TSP) and traditional soya products recorded annual sales of ₹ 603 crore. Nutrela, one of the most trusted 100% vegetarian soya food brands in the country, has built strong consumer loyalty over more than 35 years and is widely recognised as a household name for soya foods in India. With a growing focus on health and super-food offerings, the brand continues to expand its portfolio to cater to evolving consumer preferences in both domestic and international markets. Going forward, the Company remains committed to strengthening Nutrela's positioning as a symbol of good health and nutrition, while leveraging its brand equity to drive sustained growth.



35+

years legacy brand; leading player with ~40% market share in the branded soya chunks business



The revamped **Nutraceuticals** business delivered annual sales of ₹ 64 crore, positioning the Company as an emerging player in this high-growth segment. Distinguished by a unique integration of Ayurveda and modern science, supported by multiple certifications, the Company is well placed to capture the expanding opportunities in the Nutraceuticals market. With e-commerce established as a primary consumer channel, the portfolio has been revitalized and segmented to cater to diverse age groups. Going forward, continuous innovation and product development at the Company's state-of-the-art R&D facility will remain central to driving growth, strengthening market presence, and unlocking long-term value for stakeholders.



Business is currently in transformation phase - as part of the repositioning strategy



Diversified portfolio to cater all age groups



Vegetarian & herbal products backed by modern research

Over the medium to long term, the Company will remain focused on key strategic priorities aimed at driving sustainable growth. Strengthening brand equity through enhanced marketing investments will be a central pillar, supported by continued expansion of distribution reach across all channels—including general trade, Patanjali franchise stores, modern retail, e-commerce, quick commerce, and exports. Building on the strong momentum of the FMCG segment, the Company is committed to gaining market share by accelerating consumer-centric innovations and broadening its product portfolio. These initiatives are expected to create long-term value for stakeholders and reinforce the Company's position as a leading FMCG player.

Home and Personal Care (HPC) segment

The Company acquired the Home and Personal Care (HPC) business of Patanjali Ayurved Limited (PAL) on a slump sale basis, effective November 1, 2024, for a consideration of ₹ 1,100 crore. This acquisition marks a reaffirmation of the Company's commitment to strengthening its position as a leading FMCG enterprise and advancing its journey towards becoming a major player in the sector. The HPC business of PAL carries strong brand equity in India's FMCG landscape and enjoys a loyal consumer base across the country. The strategic acquisition has further strengthened the Company's FMCG portfolio with a range of marquee brands, expected to contribute meaningfully to revenue growth and EBITDA in the years ahead.

The HPC business currently operates across four key categories—**Dental Care, Skin Care, Home Care, and Hair Care.**



Dental Care



Hair Care



Home Care



Skin Care

During the five-month period following the acquisition, the business recorded revenues of ₹ 1,149 crore and EBITDA of ₹ 172 crore, with revenue contributions of ₹ 622 crore from Dental Care, ₹ 280 crore from Skin Care, ₹ 145 crore from Home Care, and ₹ 102 crore from Hair Care & Others.

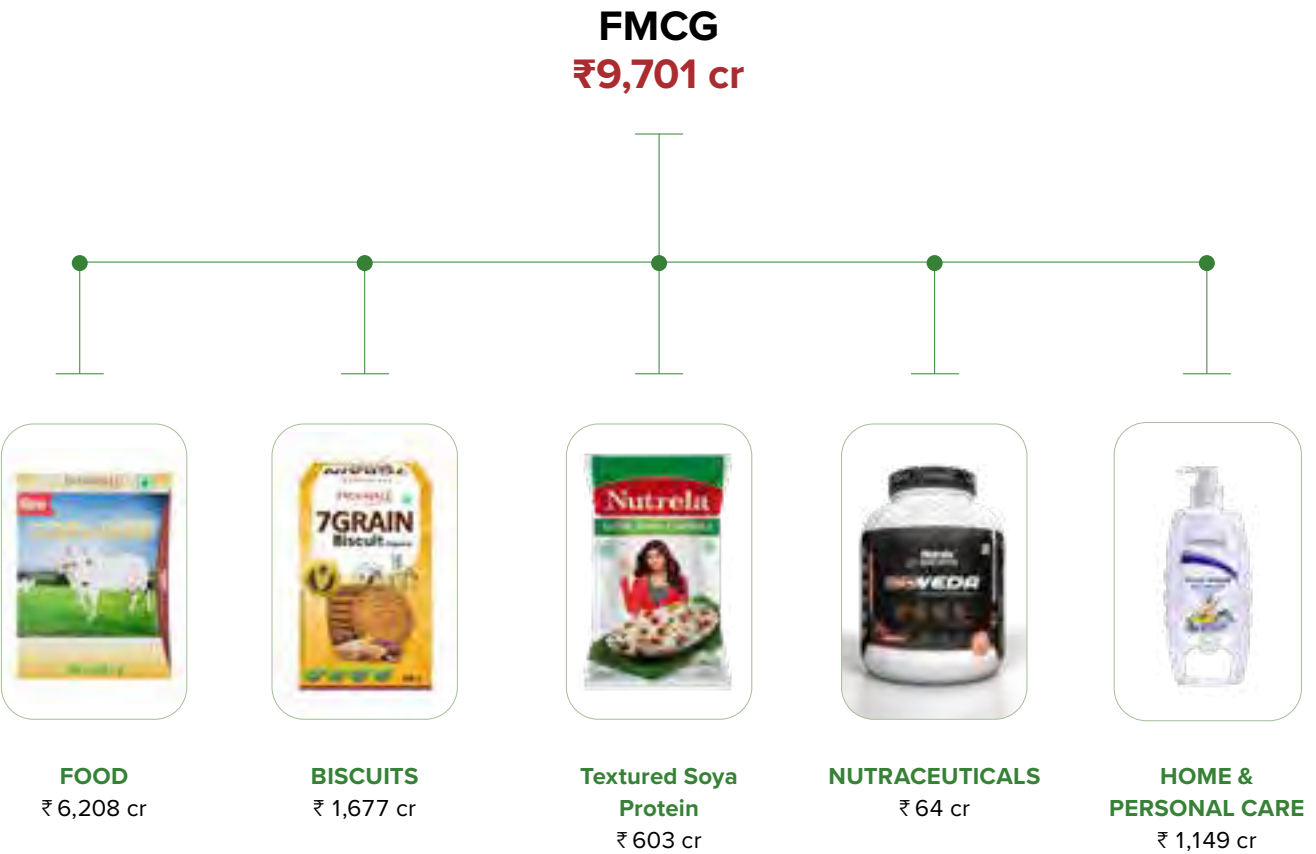
The acquisition has not only consolidated the ‘Patanjali Foods’ FMCG portfolio under the Company but also created opportunities to unlock synergies in brand equity, product innovation, cost optimization, distribution, and operational efficiencies. These initiatives are expected to enhance competitiveness, drive sustainable growth, and strengthen market share in the years ahead.

On July 1, 2024, the Board of our Company approved the acquisition of Patanjali Ayurved Limited’s (PAL) Home and Personal Care (HPC) business on a slump sale basis, aimed at strengthening our Company’s FMCG transformation journey. Effective November 1, 2024, the acquisition includes 91 products across four key categories—Dental Care, Skin Care, Home Care, and Hair Care—together with land, buildings, plant and machinery, inventory, distribution network, employees, and all associated liabilities.

As part of the transaction, our Company has also entered into a 20-year brand licence agreement with PAL, under which it will pay 3% of gross sales, subject to a minimum annual commitment of ₹83 crore.

FMCG Business

The FMCG business, comprising of **Food and Other FMCG segments** along with the recently acquired **Home and Personal Care (HPC) segment**, delivered revenues of ₹ 9,701 crore and EBITDA of ₹ 886 crore during the year. Contributing ~28% to the Company’s overall revenues and ~43% to EBITDA, the FMCG portfolio has emerged as a key growth driver. This performance reflects steady progress towards the Company’s long-term strategic vision of evolving into a strong and diversified FMCG enterprise. Looking ahead, the FMCG business is well positioned to capitalise on portfolio synergies, expanding consumer demand, and strengthening distribution networks, thereby unlocking further growth potential.



Edible Oils Segment

The Edible Oils segment continued its growth trajectory despite a challenging external environment and regulatory changes during the year. The segment reported revenues of ₹ 24,785 crore and EBITDA of ₹ 1,151 crore. Notably, branded edible oils contributed nearly 75% of total segment sales, catering to a wide spectrum of consumers. Within the segment, revenues comprised ₹ 23,350 crore from the Edible Oil business, ₹ 1,262 crore from the Oil Palm Plantation business, and ₹ 173 crore from the Oleochemicals business. With a strong presence built over three decades, the Company has developed an extensive, fully integrated infrastructure, thereby reinforcing its position as a leading player in the industry.



Our Edible Oils Business Segment comprises of Edible Oils business, Oil Palm Plantation & Oleochemical business.

Edible Oils Business

The Edible Oils segment delivered robust growth during the year, with sales of ₹ 23,350 crore, reflecting an increase of approximately 11% on a year-on-year basis. The year also marked a significant repositioning of our edible oils portfolio, supported by targeted marketing and enhanced consumer engagement. The Company continued its successful association with celebrity cricketer M.S. Dhoni as brand ambassador for its flagship Mahakosh and Sunrich edible oil brands, while also onboarding renowned actor Khesari Lal Yadav to promote its Mustard Oil variant.

Our Company retains leadership in the Palm Oil segment and continues to be a prominent player across Soyabean Oil, Sunflower Oil, Mustard Oil, and other edible oil variants, as well as value-added bakery products. This strengthened marketing thrust has enabled our brands to resonate more closely with the aspirations of India’s diverse demographic base.

While edible oil markets remained volatile during the year, conditions were relatively more stable compared to the preceding period. Our performance in this environment highlights the resilience of the Company’s risk management framework and its ability to mitigate market fluctuations effectively. Looking ahead, the macroeconomic outlook for FY 2025–26 appears favourable, with declining food inflation and a reduction in GST rates expected to boost consumer demand, thereby creating opportunities for sustained growth.

Strong brands catering to all consumer segments



Oil Palm Plantation Business

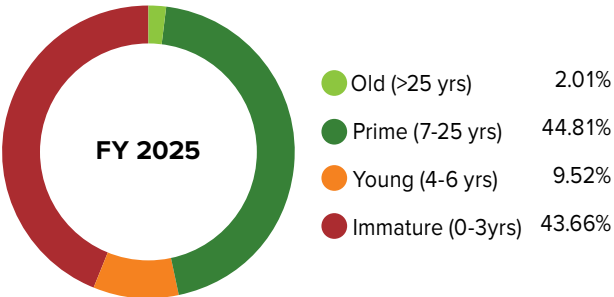
Our backward integration strategy continued to yield strong results during the year. The total plantation area expanded by 15,170 hectares, taking the cumulative coverage to 89,546 hectares as on 31st March 2025. A noteworthy development was the rise in the share of young plantations (0–3 years), which increased from 33.37% to 43.66%. In parallel, the Company strengthened its nursery infrastructure, expanding the network to 49 state-of-the-art nurseries as of March 2025. These initiatives are aimed at expanding and rejuvenating plantation assets to support sustainable long-term growth.

Our plantation operations now span across 12 Indian states, under the broader mission of contributing to the nation’s edible oil security, positively impacting the livelihoods of 63,915 farmers. The total area allocated to the Company stands at 6.77 lakh hectares, reinforcing our leadership in the sector.

Oil Palm Plantation

The Oil Palm Plantation segment continued to expand, with the total area under cultivation reaching 89,546 hectares.

Age Profiling of Oil Plantation



Majority of current plantation falls in High yielding age group.

Strong Infrastructure to support the growth as on 31st March 2025

6

Oil mills
(1.25 Mn MT)

173

FFB Collection & Farmer
Information Centre

21

Fertiliser
godowns

49

State-of-the-art
nurseries

Oleochemicals Business

During the year, the business achieved sales of ₹ 173 crore, with exports spanning 14 countries. The business continues to strengthen its presence in both domestic and international markets, catering to the requirements of institutional customers. Our downstream oleochemicals business efficiently utilises by-products generated primarily from edible oil refineries to manufacture products such as soap noodles, glycerine, distilled fatty acids, and value-added derivatives of castor, soya, and palm. These products, with applications across diverse sectors including lubricants, paints, crayons, personal care, cosmetics, and pharmaceuticals, are increasingly gaining preference over petroleum-based alternatives.

Wind Turbine Power Generation Segment

Our Company’s wind energy segment remains central to its sustainable growth strategy, with 84.6 MW of installed wind capacity—supplying clean electricity to state power grids and utilizing 18.6 MW for captive needs across its facilities. These efforts support reduced carbon emissions, stable energy costs, and compliance with evolving regulatory demands. Operations span 16 locations in six states, underscoring an extensive commitment to renewable sourcing.

Building on this momentum, the Company has further diversified its energy portfolio with captive solar capacity of 0.50 MW at the Lodhiwala, Uttarakhand plant, reinforcing its drive toward a greener operational footprint. Together, these initiatives position the Company as an industry leader in sustainable practices and ensure long-term value creation for stakeholders. Looking ahead, the Company continues to explore and invest in innovative clean energy solutions, further accelerating its transition towards a low-carbon and resilient future.



Performance and Financial Overview

Our Company has experienced a remarkable financial performance, with revenue reaching the highest-ever to ₹ 34,157 crore in FY 2024-25 with a 7.61% yoy growth. Our EBITDA increased significantly by 36.89% to ₹ 2,079 crore, accompanied by a 70.08% jump in profit after tax to ₹ 1,301 crore, reflecting robust financial momentum. In a landmark step towards becoming a diversified FMCG player, we completed the ₹ 1,100 crore acquisition of a reputed Home and Personal Care (HPC) business from Patanjali Ayurved Limited in FY 2024-25. This strategic move enhances our manufacturing capabilities, distribution network and talent base, positioning us for strong revenue and EBITDA growth going forward.

Financial Review and Analysis	(₹ in Lakhs)	
	FY 2024-25	FY 2023-24
Total income (including other income)	34,28,940.14	31,96,162.50
Less: Total expenses other than finance cost and depreciation	32,21,035.22	30,44,281.47
Profit before depreciation, finance cost and tax	2,07,904.92	1,51,881.03
Less: Finance cost	8,449.31	18,989.87
Less: Depreciation and amortisation and impairment expenses	26,839.18	26,882.64
Profit for the year before exceptional items and tax	1,72,616.43	1,06,008.52
Profit for the year before tax	1,72,616.43	1,06,008.52
Total tax expenses	42,482.27	29,493.43
Net profit for the year after tax	1,30,134.16	76,515.09
Add: Items that will not be reclassified to statement of profit and loss	(1,245.12)	1,031.83
Add: Items that will be reclassified to statement of profit and loss	(1,244.66)	399.37
Total comprehensive income for the year	1,27,644.38	77,946.29

Details of Significant Changes in the Key Financial Ratios and Return on Net Worth Under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any changes in return on the net worth of our Company including explanations thereof are given below:

Sr. No.	Key Financial Ratios	Financial Year		Change in Key Financial Ratios (%)	Explanation
		2024-25	2023-24		
1	Debtors’ turnover ratio	22.63	20.94	8.07	Not applicable
2	Inventory turnover	6.83	8.07	(15.37)	Not applicable
3	Interest service coverage	21.43	6.58	225.68	This growth was driven by improved profit margins and lower finance costs.
4	Debt service coverage	20.46	3.47	489.63	Lower finance costs this year, along with the repayment of long-term borrowings (Preference Shares) last year, contributed to the increase.
5	Gearing ratio	0.07	0.10	(30.00)	This was a result of lower total debt and higher total equity during the current year.
6	Current ratio	2.29	2.57	(10.89)	Not applicable
7	Debt-equity ratio	0.07	0.10	(30.00)	Owing to a decline in total debt and an increase in total equity during the current year.
8	Operating profit margin	5.28%	3.91%	35.04	The increase is attributable to an improvement in profit margins.
9	Net profit margin	3.81%	2.41%	58.09	Attributable to higher net profit in the current year.
10	Return on net worth	12.06%	7.63%	58.06	This reflects the improvement in net profit during the current year.

Internal Control Systems

Our Company has a well-established and comprehensive internal control system and structure across the value chain to ensure that we safeguard our assets, authorise our transactions, record and report them correctly, and conduct our operations efficiently and cost-effectively. Our Company has well-defined policies and procedures that cover all significant activities. We test its effectiveness, including financial closure and automated and entity-level controls. Adherence to these policies and procedures is vital to the management review process. Our Company has an online compliance management tool that offers comprehensive coverage of all laws that apply to the business and provides compliance updates for each of our operating units. The internal control system

is regularly tested and reviewed by an Independent Internal Auditor commensurate to the size and nature of the business. The Internal Auditor is appointed by the Audit Committee of the Board. We undertake continual internal audits covering various areas, intending to cover all material business processes and locations under internal audit. The Audit Committee reviews the internal audit programme at the beginning of the year to ensure adequate coverage of the areas. The management regularly reviews the reports of the internal auditor and takes corrective actions to strengthen the controls and enhance the effectiveness of the existing systems. We present the summaries of the reports and actions taken on audit findings to the Audit Committee of the Board.

Human Resources

At Patanjali Foods Limited, our human capital represents our most valuable asset and the driving force behind our sustained growth trajectory. Our comprehensive human resources strategy is built on the foundation of attracting, developing, and retaining exceptional talent while fostering an environment of excellence, innovation, and shared success.

Strategic Talent Management

Our talent acquisition framework is strategically aligned with organisational objectives, focusing on recruiting high-calibre professionals who embody our values and vision. We have strengthened our commitment to nurturing young talent through, recruiting Graduate Engineer Trainees (GETs) and Management Trainees (MTs) who bring fresh perspectives and contemporary skills to our organisation.

Our performance-driven culture emphasises merit-based advancement, continuous learning, and professional excellence. Through structured career development pathways and mentorship programs, we ensure our employees are equipped to meet evolving industry challenges while contributing meaningfully to organisational success.

Employee-Centric Approach

We have established a participative management framework that encourages active employee engagement in decision-making processes. This collaborative approach fosters innovation, enhances job satisfaction, and strengthens our organisational culture of mutual respect and shared accountability.

Our commitment to employee well-being is comprehensive. We offer:

- Mediclaime coverage for employees and their families
- Group Personal Accident (GPA) insurance
- Term Life Insurance for financial protection
- Regular health awareness programs and on-site medical camps to promote preventive healthcare

Value Creation and Recognition

Recognising that employee success drives organisational prosperity, we have implemented strategic value-sharing mechanisms. The issuance of Employee Stock Ownership Plans (ESOPs) and Bonus Shares to eligible employees reflects our commitment to shared growth and serves as a powerful retention tool for key talent.

Our recognition as a Great Place To Work® certified organisation, 4th year in a row along with Top 50 Large India's Best Workplaces in Manufacturing 2025 validates our efforts in creating an inclusive, supportive, and empowering work environment that prioritises employee satisfaction and professional fulfillment.

Operational Excellence through Technology

We continue to enhance our Human Resources Information Systems (HRIS) through digital transformation initiatives that

streamline processes, improve efficiency, and enable data-driven decision making. These technological advancements support our commitment to delivering exceptional employee experiences while maintaining operational excellence.

Our learning and development ecosystem encompasses comprehensive upskilling and reskilling programs designed to keep our workforce at the forefront of industry best practices. Leadership development initiatives ensure strong succession planning and cultivate the next generation of organisational leaders.

Future-ready Workforce

Through our integrated approach to talent management, wellness initiatives, participative engagement, and continuous development, we are building a future-ready workforce capable of driving sustained competitive advantage. Our human resources strategy positions Patanjali Foods Limited as a preferred employer while ensuring our people remain our greatest strength in achieving long-term organisational objectives.

Information Technology (IT)

We have implemented several key projects during the year to improve the functionality of our IT:

- Integration of PAL's non-food business into PFL
- Rollout of Fintech software for investment and trade finance
- Transformation of weighbridge application
- Enhanced cybersecurity with Next-Generation Firewall across all India offices and plants
- EHS application deployed across all PFL plants to monitor and manage environmental, health and safety compliance
- Migration initiated from SAP ECC to S/4 HANA on Rise
- Implementation of Sapphire (ITSM & IAM) to streamline IT operations, align services with business goals, and ensure compliance
- IPSec Tunnel deployed at depots and nurseries to strengthen cybersecurity

Cautionary Statement

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Board of Directors envisage in terms of future performance and outlook. Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties including, but not limited to, risks inherent in our Company's growth strategy, dependence on certain businesses, dependence on the availability of qualified and trained manpower and other factors discussed. This discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity



1. Corporate Identity Number (CIN) of the Listed Entity
L15140MH1986PLC038536



2. Name of the Listed Entity
PATANJALI FOODS LIMITED



3. Year of incorporation
1986



4. Registered office address
616, Tulsiani Chambers Nariman Point, Mumbai (MH) 400021



5. Corporate address
Office No. 601, Part B-2, Metro Tower, 6th Floor, Vijay Nagar, AB Road, Indore (MP) 452010



6. E-mail
info@patanjalifoods.co.in



7. Telephone
022-69061600



8. Website
www.patanjalifoods.com

9. Financial year for which reporting is being done:

Financial year for which reporting is being done	Start date			End date		
Current Financial Year	01	04	2024	31	03	2025
Previous Financial Year	01	04	2023	31	03	2024
Prior to Previous Financial year	01	04	2022	31	03	2023

10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid-up Capital (in ₹)	72,43,55,048/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
Name	Shri Ram Bharat
Contact	022-69061600
E mail	brhead@patanjalifoods.co.in
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together	Standalone Basis
14. Name of assurance provider	SGS India Private Limited
15. Type of assurance obtained	Reasonable Assurance of BRSR Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sale of Products	Edible Oils, Food & Other FMCG, Home and Personal Care (Food and Beverages, etc)	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of vegetable oils and fats excluding corn oil	10402	64.16
2	Wholesale of Edible Oils fats sugar and processed/manufactured spices etc	51225	11.53
3	Wholesale of cereals and pulses	51211	10.98
4	Manufacture of biscuits, cakes, pastries, rusks etc.	10712	4.89

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:



54

Total plants and office

26

Number of plants

28

Number of offices

19. Markets served by the entity:

a. Number of locations



28

States



8

Union Territories

37

Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2024-25, our export sales stood at ₹228.77 crores, contributing 0.67% of overall product sales. Our products reached 37 countries, reflecting strong global demand.

c. A brief on types of customers

We are a leading player in the Food & FMCG, Home and Personal Care, and Edible Oils sectors, offering products that serve premium to mass market segments across urban and rural India. We cater to a diverse customer base, including institutional buyers and the HoReCa sector. Our products are also exported to 37 countries, reinforcing our growing global presence.

To effectively serve this wide customer base, we have rolled out multiple retail formats to address the evolving needs of discerning consumers. We have established a robust distribution network comprising over 8,000 distributors, 98 sales depots, 2 million+ retail touchpoints, complemented by 1,039 Chikitsalays, 387 Mega Stores, 3,420 Aarogya Kendras, and Grameen Aarogya Kendras, ensuring convenient availability of our products. Our portfolio is accessible through e-commerce platforms and organized retail channels, enhancing market reach. Our "Order Me" app enhances online customer engagement.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5,830	5,596	96	234	4
2.	Other than Permanent (E)	516	510	99	6	1
3.	Total employees (D + E)	6,346	6,106	96	240	4
WORKERS						
4.	Permanent (F)	1,614	1,543	96	71	4
5.	Other than Permanent (G)	14,207	12,778	90	1,429	10
6.	Total workers (F + G)	15,821	14,321	91	1,500	9

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	N.A.	0	N.A.
2.	Other than Permanent (E)	0	0	N.A.	0	N.A.
3.	Total employees (D + E)	0	0	N.A.	0	N.A.
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	N.A.	0	N.A.
5.	Other than Permanent (G)	0	0	N.A.	0	N.A.
6.	Total workers (F + G)	0	0	N.A.	0	N.A.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.0%	0.7%	27.7%	29.6%	0.8%	30.4%	28.1%	0.7%	28.8%
Permanent Workers	5.6%	0.2%	5.8%	6.4%	0.3%	6.7%	5.6%	0.1%	5.7%

We are proud to be recognised as a “Great Place to Work” for the fourth consecutive year and to be ranked among the “Top 50 Large India’s Best Workplaces in Manufacturing 2025.” These honours reaffirm our commitment to building a positive, inclusive, and progressive workplace that attracts multi-generational talent and supports holistic well-being.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Contemporary Agro Private Limited	Wholly Owned Subsidiary (WOS)	100%	No
2.	Rishikrishi Farming Private Limited	Wholly Owned Subsidiary (WOS)	100%	No

Note: Both the WOS were incorporated during the year on 18th April 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

- a. Turnover (in ₹) 3,41,56,96,72,842.22
- b. Net worth (in ₹) 78,26,51,74,968.29

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	Web-link for grievance redress policy	FY 2024-2025			FY 2023-2024		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.patanjalifoods.com/connect-with-us/	NIL	NIL	No complaints have been reported by the communities in which we operate.	NIL	NIL	NA
Investors (other than shareholders)	Yes		NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes		60	NIL	The complaints were duly resolved during the financial year to the satisfaction of shareholders	104	NIL	The complaints were duly resolved during the financial year to the satisfaction of shareholders
Employees and workers	Yes		NIL	NIL	NA	4	NIL	The complaints were duly resolved during the financial year to the satisfaction of employees
Customers	Yes		4,718 *	9	Complaints received from customers were promptly addressed, and corrective measures were implemented to improve service quality. The outstanding complaints received in normal course are being addressed by respective departments in accordance with Grievance Redressal Mechanism of the Company.	4,163	121	All customer complaints were recorded, reviewed, and resolved within defined timelines, with feedback used to strengthen product and service standards. The outstanding complaints were closed at the last financial year.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	Web-link for grievance redress policy	FY 2024-2025			FY 2023-2024		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes		NIL	NIL	NA	NIL	NIL	NA
Others (Please specify)	-		NIL	NIL	NA	NIL	NIL	NA

*Includes Home and Personal Care segment acquired during the year.

26. Overview of the entity's material responsible business conduct issues

Material issue identified	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Supply Chain Resilience	Supply chain disruptions and commodity price inflation may impact the availability and cost of raw materials, particularly due to our dependence on both domestic and international sourcing. We aim to reduce import dependence by promoting domestic production of palm oil while simultaneously expanding our presence in international markets, enhancing supply chain resilience and supporting sustainable growth.	To address this risk, we are focusing on reducing import dependence by promoting domestic production of key raw materials. This includes capitalizing on domestic oil palm expansion programs to reduce import dependency and aggressively increasing the oil palm planted area. Additionally, we are enhancing supply chain resilience through strategic sourcing and fostering strong relationships with local suppliers.	Reducing import dependency in the supply chain and expanding global market yields long-term results.
Economic Stability	Slowdown in economic activity could impact the FMCG industry and sales. Volatility in interest rates may affect financial performance and lead to investment losses.	Align product portfolio with a mix of premium, mass, and economy segment products, manage interest rate risk, and maintain adequate liquidity.	Economic slowdown and interest rate volatility may impact financial performance.
Risk Identification & Mitigation	Foreign currency fluctuations and commodity price changes impact financial performance due to import dependency. Business disruption from geopolitical events may occur. The Company aims to reduce import dependence through domestic production. This initiative aligns with changing consumer preferences and global demand for sustainable products.	Minimize import dependency, expand domestic oil palm plantation, and increase exports to create a natural foreign currency hedge.	Reducing import dependency and increasing exports yield long-term results.
Effective Corporate Governance	Enhancing corporate governance improves business transformation and reputation.	Establish and implement internal policies and improve compliances.	Increase shareholders' confidence and laying the foundation for sound financial practices for the short, medium and long term.
Consumer Engagement & Innovation	Tracking consumer trends and strengthening dealer networks improve brand reach and cater to changing preferences.	Constantly analyse the market, selecting the best suppliers and venture into promising markets.	Diversified product portfolio leads to increased consumer satisfaction and sales.

Material issue identified	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Nutrition Accessibility	Providing access to healthy products addresses malnourishment and promotes well-being. Integrating plant-based products enhances the portfolio.	Enhance distribution network, create affordable healthy products meeting preferences.	Diverse FMCG product portfolio offering stability and higher margins.
Circular Practices & Waste Reduction	Transitioning to circular models with reduced reliance on non-renewable resources creates a sustainable business model.	Improve the renewable energy mix and focus on reusing and recycling materials wherever possible across the value creation model.	Reduced dependencies on non-renewable materials create a sustainable environment. Negative - Increased costs of recycling and packaging.
Climate Resilience & Adaptation	Climate change events impact business. Opportunity lies in sourcing sustainability and developing local supply chains.	Sustainable sourcing, water-saving solutions, local supply chains, and oil palm plantation in India.	Reduced import dependencies and focus on water usage create resilience. Negative - Impact extent depends on the event.
Compliance & Regulatory Adherence	Non-compliance with laws damages reputation and affects business growth. Adverse changes in regulations could impact results.	Comply with State & Central laws, monitor and review compliance, and maintain vigil mechanisms.	No immediate financial implication, but potential costs in the long run.
Data Security & Privacy	Disruptions from cyberattacks and non-availability of critical information impact business operations and results.	Robust IT systems, firewalls, contingency measures, and employee training.	Implications depend on the effectiveness of the mitigation approach.
Employee Health, Safety & Well-being & Development	Talent acquisition, retention, and employee health, safety & well-being contribute to sustainable business success.	Create an inclusive and high-performing work environment, encourage entrepreneurship, reward performance and prioritise employee safety.	Costs commensurate with business goals, positive impact in the long run.
Quality Assurance & Product Safety	Ensuring production quality and safety enhance brand reputation amid increasing transparency requirements.	Obtain third-party certifications to ensure product safety and quality.	Enhanced brand loyalty and increased market share.
Ecological Footprint Reduction	Focus on waste, water, and energy management along with GHG emissions reduction.	Use renewable energy, adopt eco-friendly practices (5 R principle).	Reduced ecological impact and improved energy management.
Food Safety	Product contamination can lead to recalls, legal issues, and reputational damage.	Implement stringent food safety protocols, regular quality audits, traceability, and staff training.	It can force us to recall products from the market, lead to regulatory non-compliance, expose us to legal liabilities, disrupt our supply chains, and cause long-term reputational damage.

SECTION B:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.patanjalifoods.com/brsr-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our manufacturing units are covered by a Comprehensive Quality Management System which includes: - QMS-9001:2015 - EMS-14001-2015 - OHSAS-45001-2018 - FSSC- 22000- 2018 - SEDEX - GMP+ Feed Safety System - Food chain ID (formerly known as Cert id) - Halal Certification - Kosher - FSSAI - HACCP – Food Safety - RSPO (Roundtable on Sustainable Palm Oil) - GFSI-recognized standards: BRC, FSSC - Non-GMO Certification - GMP+ (Good Manufacturing Practices Plus) - Compliance with BIS (Bureau of Indian Standards), Agmark, APEDA, USFDA								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In November 2024, Patanjali Foods Ltd. acquired the Home & Personal Care (HPC) business through a slump sale, expanding our portfolio and reinforcing our commitment to embed sustainability at the core of our strategy. We set short-, medium-, and long-term internal targets, reviewing progress periodically to drive continuous improvement.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Key Sustainability Highlights (FY 2024-25): Use of Green Energy & Emissions Reduction: Generated 84.6 MW of wind energy (22% for captive use), commissioned the Bhagwanpura solar plant at full scale, and expanded biomass usage including rice husk, mustard husk, and palm fiber as boiler fuel. - Achieved a 23% increase in renewable fuel consumption (Energy basis), 7% reduction in non-renewable fuel use, 7% reduction in Scope 1 & 2 GHG emissions, and - Sequestered 87,336 tCO₂ through wind projects. Agriculture & Water Management: - Expanded oil palm plantations to 89,546 ha under drip irrigation, - Our Oil Palm Plantation business positively impacted 63,915 farmers—an increase from over 50,000 in FY24 - through direct procurement of Fresh Fruit Bunches for Crude Palm Oil processing - Supported oil palm plantation expansion through operation of 49 nurseries, 21 fertilizer godowns & 173 farmer information cum FFB collection centres across 12 states. - Allocated 202 Farmer Producer Organizations (FPOs) to empower and support the agricultural community. Community Development: Created 6.77% of jobs in rural India and invested ₹21.87 crore in CSR programs focused on health, education, and sports. Environmental Stewardship: Increased ZLD plants to 7 sites, with advanced effluent treatment (MEE/MVR/ATFD) at all other facilities, and promoted organically grown products in our nutraceutical portfolio. These accomplishments reflect our enduring commitment to sustainability, operational excellence, and a positive impact on both environment and society.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																											
Governance, leadership and oversight																																																																																				
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)																																																																																				
I am pleased to present our Business Responsibility and Sustainability Report (BRSR) for the financial year 2024–25, during which we successfully completed the acquisition of the Home & Personal Care (HPC) Business. This report reflects our commitment to responsible and sustainable business practices.																																																																																				
We work continuously to embed sustainability into the core of our operations. We set short, medium, and long-term targets and review progress periodically to ensure steady advancement toward our sustainability goals. In FY 2024–25, we revisited these targets and achieved several milestones:																																																																																				
Renewable energy: We generated 84.6 MW of wind energy, of which 18.6 MW (22%) was used for our own operations. We also completed the first year of operations at our Bhagwanpura solar power plant. Renewable energy now contributes 22% of our operations, supplemented by biomass as renewable fuel across several plants. Collectively, our green energy initiatives led to the sequestration of 87,336 tonnes of CO ₂ .																																																																																				
Energy efficiency: Targeted measures increased renewable fuel consumption by 23%, reduced non-renewable fuel consumption by 7%, and lowered Scope 1 and Scope 2 GHG emissions by 7% compared to the previous year.																																																																																				
Oil palm expansion: Our oil palm plantations now span 89,546 hectares, all equipped with drip irrigation systems. We directly procured Fresh Fruit Bunches (FFBs) from 63,915 farmers. Supporting infrastructure includes 49 nurseries, 21 fertilizer godowns, 173 collection centres, and partnerships with 202 Farmer Producer Organizations.																																																																																				
Community development: Rural India accounted for 6.77% of total jobs created. We invested ₹21.87 crore in Corporate Social Responsibility (CSR) initiatives focused on health, education, and sports.																																																																																				
Environmental stewardship: We expanded Zero Liquid Discharge (ZLD) facilities to seven sites and ensured all other locations operate advanced effluent treatment systems. Our nutraceutical business continues to promote organically grown products.																																																																																				
These achievements highlight our commitment to sustainability, operational excellence, and creating long-term value for the environment and society.																																																																																				
For further details, please refer to the “MD’s Message” section on Page 50 of this Annual Report.																																																																																				
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).																																																																																				
Shri Ram Bharat, Managing Director																																																																																				
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.																																																																																				
To further strengthen our governance on sustainability and corporate social responsibility, we have constituted an ESG & CSR Committee (ECC). The ECC is responsible for steering all sustainability and CSR-related decisions and is chaired by Acharya Balkrishna, Non-Executive Director, providing strong leadership and dedicated oversight to advance our ESG commitments.																																																																																				
10. Details of Review of NGRBCs by the Company:																																																																																				
<table><tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</th></tr><tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr><tr><td>Performance against Above policies and follow up action</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td colspan="9">On a periodic basis, the policies are reviewed internally.</td></tr><tr><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td colspan="9">The Company is in compliance with applicable statutory requirements and monitors the same through a compliance tool implemented across its various facilities to ensure timely compliance. The tool is equipped with automated escalation matrix features to ensure prompt redressal of any issues.</td><td colspan="9"></td></tr></table>										Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	Performance against Above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	On a periodic basis, the policies are reviewed internally.									Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable statutory requirements and monitors the same through a compliance tool implemented across its various facilities to ensure timely compliance. The tool is equipped with automated escalation matrix features to ensure prompt redressal of any issues.																	
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	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																		
Performance against Above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	On a periodic basis, the policies are reviewed internally.																																																																										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable statutory requirements and monitors the same through a compliance tool implemented across its various facilities to ensure timely compliance. The tool is equipped with automated escalation matrix features to ensure prompt redressal of any issues.																																																																																			
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.																																																																																				
<table><tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr><tr><td colspan="9"></td><td>Yes. M/s Kosher Climate India Private Limited.</td></tr></table>										P1	P2	P3	P4	P5	P6	P7	P8	P9										Yes. M/s Kosher Climate India Private Limited.																																																								
P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																												
									Yes. M/s Kosher Climate India Private Limited.																																																																											
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																																																																																				
<table><tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr><tr><td>The entity does not consider the Principles material to its business (Yes/No)</td><td colspan="9"></td></tr><tr><td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td><td colspan="9"></td></tr><tr><td>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</td><td colspan="9">N.A.</td></tr><tr><td>It is planned to be done in the next financial year (Yes/No)</td><td colspan="9"></td></tr><tr><td>Any other reason (please specify)</td><td colspan="9"></td></tr></table>										Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	The entity does not consider the Principles material to its business (Yes/No)										The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.									It is planned to be done in the next financial year (Yes/No)										Any other reason (please specify)																								
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																											
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Any other reason (please specify)																																																																																				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	12	Corporate Law and Governance Internal Financial Controls and Risk Management Hedging Operations on Commodity and Forex Compliance and Other Aspects	100
Key Managerial Personnel	2	SEBI Insider Trading Compliance - Structural Digital Database and updated Code of Conduct under SEBI (PIT) Regulations, 2015. Internal Controls, Governance & Risk Oversight	100
Employees other than BoD and KMPs	342	Regulatory Compliance Trainings - SEBI (Prohibition of Insider Trading) Regulations, 2015; Prevention of Sexual Harassment (PoSH). Operational & Safety Trainings - Cybersecurity, ISO 45001 (Occupational Health & Safety), 5S methodology, FSSC 22000 (Food Safety). Team Development - Team Building and Team Development sessions. Job-Specific Trainings - Role-based and function-specific skill enhancement programs.	16
Workers	365	Electrical Safety Health & Safety Practices Quality Concepts Road & Fire Safety Lock-out-Tag-out (LOTO) System Use of Personal Protective Equipment (PPE) Emergency Exit Planning	6

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	NIL	NIL	NIL	NIL	
Settlement	NIL	NIL	NIL	NIL	
Compounding fee	NIL	NIL	NIL	NIL	

Non-Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we continue to maintain a Board-approved anti-corruption and anti-bribery policy. This policy underscores our commitment to ethical business practices and zero tolerance for corruption or bribery. It is publicly available on our website and can be accessed through the following link: <https://www.patanjalifoods.com/wp-content/uploads/2024/10/Anti-Bribery-Anti-Corruption-Policy-1.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Product/Service	FY 2025	FY 2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

N.A.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Product/Service	FY 2025	FY 2024
Number of days of accounts payables	33	21

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	11.99%	14.19%
	b. Number of trading houses where purchases are made from	619	544
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	68.13%	72.93%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	94.32%	94.37%
	b. Number of dealers / distributors to whom sales are made	25,370	22,848
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	14.68%	19.01%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.71%	6.40%
	b. Sales (Sales to related parties / Total Sales)	1.49%	1.36%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	3.26%	12.23%
	d. Investments (Investments in related parties / Total Investments made)	77.72%*	5.38%

*Note: During the year, company has incorporated two wholly owned subsidiaries namely Contemporary Agro Private Limited and Rishikrishi Farming Private Limited on 18th April 2024 having paid up share capital of ₹ 35 crores and ₹ 30 crores respectively.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.
- | Product/Service | FY 2025 | FY 2024 | Details of improvements in environmental and social impacts |
|-----------------|-------------------------|-------------------------|---|
| R&D | ₹ 34,65,31,328
(33%) | ₹ 50,75,194
(9%) | Development and implementation of advanced utility generation system to make manufacturing process efficient and has procured indigenous technology of Co-generation (Steam Turbine & Generator set). |
| Capex | ₹ 96,06,25,377
(12%) | ₹ 35,53,34,708
(41%) | Energy efficiency improvement initiatives.
Expansion of Oil Palm plantations area with drip irrigation facilities
Supported farmers by purchasing 100% Fresh fruit bunches (FFB's) produced by them.
Commissioned modern Oil Palm Mill in Niglok – Arunachal Pradesh with efficiency gains, quality and yield improvement and sustainable production practices.
Installed ZLD (Zero Liquid Discharge) facility. |
2. a. Does the entity have procedures in place for sustainable sourcing?
Yes
- b. If yes, what percentage of inputs were sourced sustainably?
We ensure 100% sustainable sourcing of Fresh Fruit Bunches (FFBs) for our domestic oil palm production and responsibly procure soya and mustard seeds for our edible oils and by-products. For imported oils, we work closely with our suppliers to maintain traceability up to the mill level.

Our oil palm plantations now cover 89,546 hectares, positively impacting 63,915 farmers, supported by 49 nurseries, 21 fertilizer godowns and 173 collection centres.

We also source energy sustainably through biomass, wind, solar, and cogeneration, underscoring our commitment to renewable energy.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Plastic: We are registered under Extended Producer Responsibility (EPR). In the reporting year, we have processed 100% of plastic waste.
E-waste: Collected and managed through government-approved recyclers across India in compliance with regulatory requirements.
Hazardous Waste: Treated in-house at Effluent Treatment Facilities or safely handed over to authorized handlers, strictly following prescribed norms.
Other Waste: All materials and manufacturing processes are designed to minimize waste generation. We follow the five R's of waste management – Reduce, Reuse, Recycle, Recover, and Residual management, to ensure resource efficiency and responsible disposal of any remaining waste.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Yes, Extended Producer Responsibility (EPR) is applicable to Patanjali Foods Limited (PFL) and the waste collection plan is in line with the EPR plan submitted to the Central Pollution Control Board (CPCB).

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
				Permanent employees							
Male	5,596	5,596	100	5,596	100	-	-	-	-	-	-
Female	234	234	100	234	100	234	100	-	-	-	-
Total	5,830	5,830	100	5,830	100	234	100	-	-	-	-
				Other than Permanent employees							
Male	510	510	100	510	100	-	-	-	-	-	-
Female	6	6	100	6	100	6	100	-	-	-	-
Total	516	516	100	516	100	6	100	-	-	-	-

- b. Details of measures for the well-being of workers

Category	% of workers covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
				Permanent workers								
Male	1,543	1,543	100	1,543	100	-	-	-	-	-	-	
Female	71	71	100	71	100	71	100	-	-	-	-	
Total*	1,614	1,614	100	1,614	100	71	100	-	-	-	-	
				Other than Permanent workers								
Male	12,778	12,778	100	12,778	100	0	0	-	-	-	-	
Female	1,429	1,429	100	1,429	100	1,429	100	-	-	-	-	
Total*	14,207	14,207	100	14,207	100	1,429	100	-	-	-	-	

* Includes coverage under Workmen Compensation Policy

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Product/Service	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity*	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y

* Employer deposited Gratuity to Life Insurance Corporation of India.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We are committed to making all our premises accessible to differently-abled employees. Facilities supporting differently-abled individuals are in place at several locations, with ongoing efforts to extend these to all sites. This initiative aligns with the Rights of Persons with Disabilities Act, 2016, promoting an inclusive and supportive workplace for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, we reaffirm our commitment to inclusivity and equal opportunity as part of our **Diversity, Equity, and Inclusion (DEI) Policy**, in strict alignment with the Rights of Persons with Disabilities Act, 2016. We strive to foster a supportive and enabling workplace where every employee can thrive and contribute effectively.

This policy is publicly accessible for transparency and reference at the company’s official website here: <https://www.patanjalifoods.com/brsr-policies/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Other	N.A.	N.A.	N.A.	N.A.
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes, we have implemented a robust grievance redressal mechanism through the intranet-based HR application “**HR Konnect**”, ensuring accessibility for all employees and workers. This system facilitates the prompt, fair, and confidential handling of grievances across employee categories.

For complaints related to **sexual harassment**, we adhere strictly to our **Prevention of Sexual Harassment (PoSH) Policy**, reinforcing our commitment to a safe and respectful workplace.

In matters involving **industrial disputes**, we comply with the provisions of the **Industrial Disputes Act, 1947** ensuring legal and effective resolution.

The grievance mechanism includes:

- Clear procedures for raising concerns
- Timely acknowledgment and resolution
- Impartial investigation by designated grievance officers
- Confidentiality and protection against retaliation
- Preventive follow-up measures

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Product/Service	FY 2025			FY 2024		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	5,830	52	0.89	4,197	52	1.24
Male	5,596	52	0.93	4,067	52	1.27
Female	234	-	-	130	-	-
Other	-	-	-	-	-	-
Total Permanent Workers	1,614	273	16.91	1,365	280	20.51
Male	1,543	273	17.69	1,299	280	21.55
Female	71	-	-	66	-	-
Other	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	5,596	468	8.36	630	11.26	4,067	385	9.47	233	5.73
Female	234	11	4.70	37	15.81	130	8	6.15	14	10.77
Other	-	-	N.A.	-	N.A.	-	-	N.A.	-	N.A.
Total	5,830	479	8.22	667	11.44	4,197	393	9.36	247	5.89
	Workers									
Male	1,543	194	12.57	107	6.93	1,299	504	38.80	108	8.31
Female	71	-	-	-	-	66	-	-	4	6.06
Other	-	-	N.A.	-	N.A.	-	-	N.A.	-	N.A.
Total	1,614	194	12.02	107	6.63	1,365	504	36.92	112	8.21

9. Details of performance and career development reviews of employees and worker:

Product/Service	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	5,596	2,716	48.53	4,067	2,575	63.32
Female	234	91	38.88	130	68	52.30
Other	-	-	-	-	-	-
Total	5,830	2,807	48.15	4,197	2,643	62.97
Workers						
Male	1,543	920	59.62	1,299	936	72.05
Female	71	58	81.69	66	65	98.48
Other	-	-	-	-	-	-
Total	1,614	978	60.59	1,365	1,001	73.33

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. All our locations have an occupational health and safety management system in place. Through a comprehensive Environment, Health & Safety policy, the company lays down its commitment to safe and healthy working conditions. The policy is available on the company web site www.patanjalifoods.com.

We have implemented a robust Occupational Health and Safety Management System that spans across all our operational units and offices. Our plants are ISO 45001 certified which covers the Health and Safety hazards with a commitment to continually improve our health and safety performance and prevention of injuries. We remain dedicated to conducting operations responsibly to safeguard our employees, the environment, and the communities in which we operate.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have adopted a comprehensive approach to identify work-related hazards and assess risks in order to maintain a safe working environment. Our multifaceted process incorporates periodic safety audits, inspections, and Hazard Identification and Risk Assessment (HIRA) techniques.

Our advanced safety management system allows us to identify potential workplace risks and hazards, enabling us to implement preventive measures and avoid incidents. One of our key tools in maintaining safety is our near-miss reporting. This encourages employees to report any potential incidents within our premises, allowing us to conduct thorough investigations, determine causes, and implement corrective actions.

Additionally, we have Environmental, Health, and Safety Standard Operating Procedures (SOPs) in place to guide our operations and ensure the safety of our employees and workers. The primary goal of this control is to create a safe workplace free from harm, as well as to provide training and an awareness program on important workplace risks by using the techniques listed below:

- 1. **Hazard Identification and Risk Assessment (HIRA)** is used for routine and non-routine activities, conducted yearly or as required by any process change.
- 2. **Safety Audits** are carried out periodically to identify hazards and the corresponding risks.
- 3. **Hazard and Operability Study (HAZOP)** is used for identifying hazards related to chemical processes.

Furthermore, we have a comprehensive Environment, Health, and Safety (EHS) Policy. The health and safety guidelines are applicable and followed across all operations. Some of the key processes for identifying work-related hazards and assessing risks on a routine and non-routine basis are given below:

- Pre-start safety review (PSSR) is used and followed for new processes, post any changes/modification activities and Plant restart up after preventive maintenance.
- The online work permit system implemented along with comprehensive JSEA to control non-routine job hazards and implement control measures against identified risk.
- Management of change (MOC) is implemented and followed for all changes including Man, Machine, and Material.
- Apart from the above-mentioned measures, to promote effective implementation of control measures, workers are provided with regular 'Safety talks & Tool Box Talk' to communicate available control measures and ensure that all safety protocols are being followed. **Through these consistent efforts, we achieved a significant 70% reduction in Lost Time Injury (LTI) accidents across group companies, with zero fatal accidents recorded.**

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes., we have established a comprehensive safety framework across all our business segments to ensure that our workers can promptly report work-related hazards and take necessary steps to safeguard themselves.

- 1. **Direct Reporting:** Workers can directly report any hazards or risks to their supervisors or the designated safety officer.

- 2. **Incident Reporting:** We have a system in place where workers can document potential hazards through incident reporting. Furthermore, non-reporting or hiding of Incident reporting dealt with disciplinary action. This ensures transparency in system and enables us to take adequate CAPA in all the units.
- 3. **Safety Committee Meetings:** Regular safety committee meetings provide a platform for workers to report work-related hazards and discuss mitigation plans. These meetings encourage open dialogue and collective problem-solving.
- 4. **Online Safety Observation Register:** We maintain a safety observation register, allowing workers to document and report any unsafe conditions or acts. This approach aims to prevent minor issues from escalating into major accidents.
- 5. **Incident Management System:** Our incident management system enables workers to report incidents in a specified format, ensuring standardized and efficient documentation.
- 6. **Regular Plant Rounds:** Regular interaction with shop floor workers during daily plant rounds provides opportunities to address any work-related hazards and concerns directly. These multiple channels of communication foster a proactive reporting culture and contribute significantly to the safety and well- being of our workforce.
- 7. **Online Platform (EHS Software):** We implemented an online platform for incident reporting, allowing us to record all incidents from any given location. Based on these reports, we implement Corrective Action and Preventive Action (CAPA) measures and distribute an incident learning report to all related individuals. This process assists us in preventing similar incidents from occurring in the future.

We remain committed to maintaining a safe working environment and ensuring the welfare of our workers.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all the manufacturing facilities have access to non-occupational medical and healthcare services in accordance with the statutory requirements outlined in the Factories Act, 1948, including the provision of first aid boxes to address immediate medical needs at the workplace. Employees and workers have continuous access to medical treatment for non-occupational health issues.

In addition, all units have established partnerships with reputable hospitals to ensure timely response to emergency medical needs across all levels of the workforce. To further safeguard employee well-being, we provide Employees' State Insurance (ESI) coverage and Medical Insurance based on eligibility, covering both occupational and non-occupational healthcare service.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.18
	Workers	0.15	0.36
Total recordable work-related injuries	Employees	0	1
	Workers	3	7
No. of fatalities	Employees	0	0
	Workers	0	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place

We have established robust processes to identify, assess, and manage health and safety hazards across all work sites. Key practices include:

- 1. Online platform (EHS Software).
- 2. Online work permit system, Incident Investigation & CAPA tracker and Safety Observation and Scheduling has been implemented in all units/Plants . This enables us to track and monitor the EHS performance.
- 3. Monthly safety visits (Safety Walk) by operations team across all the sites and scheduled Audits and Inspections to ensure effective implementation of Safety Management systems.

- 4. All actionable points are tracked through Corrective and Preventive Action (CAPA) /Corrective Action Report for closure and reviewed frequently through online EHS software.
- 5. Best practices are benchmarked and shared across the business as part of continual improvement.
- 6. Safety/EHS Alerts are shared with all operational units as part of horizontal deployment and cross-site learning.
- 7. Fortnightly Safety Musing is shared with all employees.
- 8. We have integrated a behaviour-based Online Safety Observation Rounds module into our system, enabling online reporting of safe and unsafe practices, conditions and close calls in the workplace. The reported incidents and corrective actions taken are reviewed to determine corresponding remedial measures.
- 9. We also employ a structured Kaizen scheme that encourages employees at all levels to contribute safety-related suggestions.

13. Number of Complaints on the following made by employees and workers

Product/Service	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health and Safety	-	-	NA	-	-	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company utilizes a well-defined framework for investigating incidents. When incidents occur, investigations are triggered, followed by root cause analysis. Response strategies are designed and shared across all facilities to mitigate the impact. Additionally, the company has a system in place for sharing information regarding significant incidents that have occurred within group companies to facilitate learning and prevent recurrence. Initial incident investigation reports are uploaded to the company’s internal EHS software within 24 hours, in line with our safety policy guidelines. In the case of major incidents, cross-functional teams are deployed to conduct in-depth investigations to find the root cause. We have a robust audit system that facilitates internal and external audits for Environmental and Occupational Health Safety parameters throughout the year.

Significant risks/concerns arising from assessment of Health and Safety practices are addressed through elimination of manual job by use of technology/digitization, safety capability building, monitoring and supervision. Some of the preventive measures and predictive actions implemented during the reporting period are given below:

Preventive Measures:

- 1. Departmental ‘On the Job’ training for safety awareness.
- 2. Daily Toolbox talks in all departments.
- 3. Awareness through classroom training.
- 4. Periodic fire drills & mock drills.
- 5. Effective implementation of safety PPE matrix.
- 6. Strict safety compliances for critical activities and projects execution work.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We view our stakeholders as integral partners in shaping our strategy and driving sustainable growth. We identify stakeholders based on their relationship and proximity to our operations, their dependence on our business, their ability to influence decisions, and our financial, legal, or ethical responsibilities toward them.

At the core are employees, farmers, suppliers, and customers, who are directly engaged in our value chain. At the next level are investors, governments bodies, and local communities who both influence and are impacted by our activities. In the wider ecosystem, we engage with industry bodies, NGOs, trade unions, and civil society organizations. We also recognize vulnerable groups, such as women, children, migrant workers, persons with disabilities, and Indigenous communities, who may be disproportionately affected and therefore require focused engagement.

We engage through two-way, inclusive communication channels such as consultations, investor meetings and earnings calls, employee engagement programs, structured feedback processes, and grievance mechanisms.

These efforts help us better understand expectations, address concerns, and proactively resolve issues that may impact long-term value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	- Customer feedback surveys - Focused Group Discussions, - Digital Platforms, Market Research (TV commercials, newspaper ads and pamphlets are in the local language, where applicable) - Emails/phone calls/meetings	Continuous Basis	- Product quality, safety, and affordability - Transparency in ingredients and sourcing - Responsiveness of customer service - Alignment with health, wellness, and Ayurveda-based lifestyles - Grievances Resolution
2	Suppliers	No	- Supplier Meeting - Feedback Mechanisms - Emails/phone calls	As needed	- One-on-one meetings to discuss service levels or other commercial aspects - Interactions regarding quality of raw materials, technology benefits, safety, health, environmental and ethical compliance
3	Farmers	No	- Regular meetings, emails/ Phone calls - Training programs, - Helplines - Field visits,	Continuous Basis	- Fair pricing and timely procurement of produce - Access to quality seeds, inputs, and sustainable farming practices - Training on modern agricultural techniques and organic methods - Support for crop diversification and productivity enhancement - Information on government schemes, subsidies, and financial inclusion

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Employees and workers	No	Employee engagement surveys Informative and up-to-date employee communication channels Regular interactions with the C-suite Town halls and open forums One-on-one performance reviews Learning and development initiative	Continuous Basis	Direct engagements with supervisors and business management Conferences and town hall meetings for two-way communication Induction and internal training programs for skill development Outbound exercises to build teamwork and collaboration Employee wellness campaigns to promote health and wellbeing
5	Government Bodies	No	Statutory and Legal compliance filings Direct Engagement Collaboration on schemes related to agriculture, food safety, and rural development Policy advocacy through industry associations and chambers of commerce	As needed	Audits of manufacturing sites by regulatory authorities Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes Involvement in government programmes aimed at uplifting communities and reduce edible oil import dependence
6	Industry bodies	No	Active participation in industry associations, councils, Attending conferences, trade fairs, and industry events	As needed	To collaborate on advancing sector-wide best practices, strengthen policy advocacy, and contribute to collective initiatives on sustainability.
7	Investors and Capital Providers	No	Annual General Meetings (AGMs) Quarterly earnings calls and financial disclosures Investor presentations and analyst meets One-on-one meetings Regular updates through stock exchange filings and press releases	Continuous Basis	Share strategic direction, growth plans, and market outlook Provide updates on governance practices and compliance Highlight risk management measures and opportunities Communicate progress on ESG and sustainability commitments

PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Product/Service	FY 2025			FY 2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5,830	5,830	100	4,197	4,197	100
Other than permanent	516	516	100	528	528	100
Total Employees	6,346	6,346	100	4,725	4,725	100
Workers						
Permanent	1,614	1,614	100	1,365	1,365	100
Other than permanent	14,207	14,207	100	10,899	10,899	100
Total Workers	15,821	15,821	100	12,264	12,264	100

2. Details of minimum wages paid to employees and workers

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Total Permanent Employees	5,830	-	-	5,830	100	4,197	-	-	4,197	100
Male	5,596	-	-	5,596	100	4,067	-	-	4,067	100
Female	234	-	-	234	100	130	-	-	130	100
Other	-	-	-	-	-	-	-	-	-	-
Total Other than Permanent Employees	516	-	-	516	100	528	-	-	528	100
Male	510	-	-	510	100	524	-	-	524	100
Female	6	-	-	6	100	4	-	-	4	100
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Total Permanent Workers	1,614	0	0	1,614	100	1,365	0	0	1,365	100
Male	1,543	0	0	1,543	100	1,299	0	0	1,299	100
Female	71	0	0	71	100	66	0	0	66	100
Other	0	0	0	0	0	0	0	0	0	0
Total Other than Permanent Workers	14,207	0	0	14,207	100	10,899	0	0	10,899	100
Male	12,778	0	0	12,778	100	9,739	0	0	9,739	100
Female	1,429	0	0	1,429	100	1,160	0	0	1,160	100
Other	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*@	5	₹ 0.29 crore	1	₹ 0.13 Crore	-	-
Key Managerial Personnel@	4	₹ 0.85 crore	N.A.	N.A.	-	-
Employees other than BoD and KMP	5,593	₹ 0.05 crore	234	₹ 0.04 crore	-	-
Workers	1,543	₹ 0.03 crore	71	₹ 0.02 crore	-	-

*The median remuneration in male category and female category of Board of Directors is ₹ 29,00,000 and ₹ 13,00,000 respectively.

@ Remuneration of Managing Director is ₹ 1 only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	2.64%	2.41%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, our Human Resource (HR) function is the central authority for identifying, managing, and addressing human rights issues across our operations, including manufacturing facilities and corporate offices. While employees and contract workers remain a primary focus, our human rights responsibilities extend to all individuals impacted by our business, including farmers in our value chain, suppliers and their workers, customers, local communities, and vulnerable groups such as women, children, migrant workers, and persons with disabilities. The HR function reports directly to the Managing Director (MD), with periodic reviews conducted by the Chief Operating Officer (COO), ensuring accountability and alignment with our human rights commitments.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

As part of our commitment to transparency and accountability, we have established strong internal mechanisms to address grievances related to human rights concerns. For employees and workers, we provide multiple accessible channels such as HR Konnect, the Prevention of Sexual Harassment (PoSH) Committee, and dedicated email support, through which concerns can be raised directly or anonymously. In addition, our Code of Conduct and Whistleblower Policy enable individuals across the organization to report issues, including those linked to human rights, without fear of retaliation.

Our grievance redressal framework extends beyond employees to include suppliers, farmers, local communities, and other stakeholders who may be affected by our operations. Dedicated feedback and grievance mechanisms are available at site level and through our community outreach programs, ensuring that concerns from external stakeholders are also heard and addressed.

We place special emphasis on vulnerable groups, such as women, children, migrant workers, and marginalized communities. Mechanisms are designed to remain accessible, confidential, and culturally appropriate, ensuring these groups can raise issues without barriers. For example, grievances can be submitted in local languages, and community-level engagement channels provide safe spaces for vulnerable groups to express concerns.

All grievances are formally recorded, reviewed, and investigated by the Human Resources team under the oversight of the Chief Operating Officer (COO). Outcomes and corrective actions are communicated back to the concerned parties, except in cases where anonymity is chosen.

Over time, we plan to implement ISO 26000 on Social Responsibility, establish robust mechanisms to adopt a comprehensive policy to uphold the rights of all stakeholders.

6. Number of Complaints on the following made by employees and workers

Product/Service	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	N.A.	1	-	Resolved
Discrimination at workplace	-	-	N.A.	-	-	N.A.
Child Labour	-	-	N.A.	-	-	N.A.
Forced Labour/Involuntary Labour	-	-	N.A.	-	-	N.A.
Wages	-	-	N.A.	-	-	N.A.
Other human rights related issues	-	-	N.A.	-	-	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Product/Service	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	0.07
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

We maintain a strict zero-tolerance approach toward any form of retaliation or adverse consequences faced by individuals who raise genuine concerns. Through regular interactions and clearly defined reporting mechanisms, we ensure that all concerns are heard, respected, and addressed with due diligence. To support this commitment, we have established and implemented:

- A comprehensive Whistleblower Policy, enabling employees and stakeholders to report unethical behaviour, misconduct, or violations confidentially and without fear.
- A robust Prevention of Sexual Harassment (PoSH) Policy, ensuring a safe and respectful workplace for all.

All grievances are managed in accordance with the highest standards of fairness, confidentiality, and integrity, reflecting our commitment to ethical business practices and a culture of transparency and accountability.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements do form part of our business agreements and contracts, as outlined in our Human Rights Policy. Our policy is not limited to employees alone but extends to all stakeholders, including associates, customers, vendors, and contractors, making it applicable across our contractual and business relationships. We are committed to ensuring equal opportunities, prohibiting discrimination and harassment, fostering a diverse and inclusive workplace, and strictly abolishing child labour and forced labour.

In addition, we uphold the rights to freedom of association, opinion, and expression, while also guaranteeing fair wages, safe working conditions, and a healthy work environment. By explicitly including vendors and contractors within the scope of our Human Rights Policy, we ensure that these requirements are integrated into our supply chain and business dealings, thereby reinforcing that respect for human rights is an integral part of our agreements and contractual obligations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as the Company has not encountered any concerns in this regard during the reporting period.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (In Gigajoules GJ)	FY 2024 (In Gigajoules GJ)
From renewable sources (GJ)		
Total electricity consumption (A)	198,922	201,306
Total fuel consumption (B)	1,866,229	1,516,910
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,065,151	1,718,216
From non-renewable sources (GJ)		
Total electricity consumption (D)	404,892	379,243
Total fuel consumption (E)	7,010,500	7,570,990
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	7,415,392	7,950,233
Total energy consumed (A+B+C+D+E+F)	9,480,542	9,668,449
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000028	0.000030
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total energy consumed / Revenue from operations adjusted for PPP)	0.000573	0.000697
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	Yes
If yes, name of the external agency.	SGS India Private Limited.	SGS India Private Limited.

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund which is 20.66 (World Economic Outlook (April 2025) - Implied PPP conversion rate)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	447,139	388,998
(ii) Groundwater	1,600,665	1,087,897
(iii) Third party water	937,903	1,478,981
(iv) Seawater / desalinated water	-	-
(v) Others	55,670	2,939
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,041,377	2,958,815
Total volume of water consumption (in kilolitres)	2,928,959	2,958,793
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000009	0.000009
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[#] (Total water consumption / Revenue from operations adjusted for PPP)	0.000177	0.000213
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	Yes
If yes, name of the external agency.	SGS India Private Limited	SGS India Private Limited

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund which is 20.66 (World Economic Outlook (April 2025) - Implied PPP conversion rate)

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	83,426	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of Treatment	28,992	36,943
Total water discharged (in kilolitres)	112,418	36,943
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	Yes
If yes, name of the external agency.	SGS India Private Limited	SGS India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We made a significant progress in sustainable water management by implementing Zero Liquid Discharge (ZLD) systems at seven locations, with plans underway to extend this initiative to additional sites. To minimize environmental impact and freshwater consumption:

- Advanced treatment technologies such as Multiple Effect Evaporators (MEE), Mechanical Vapor Recompression (MVR), Agitated Thin Film Dryers (ATFD), and Effluent Treatment Plants (ETPs) have been installed across all other manufacturing facilities.
- Recycled water is reused for horticulture and industrial purposes, lowering intake from natural freshwater sources.
- Solid residues generated through treatment processes are safely managed and disposed of via authorized agencies in line with environmental standards.

We strictly adhere to all applicable environmental regulations and comply with the standards and directions issued by the Pollution Control Boards, reaffirming our commitment to sustainable operations and environmental stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025	FY 2024
NOx	mg/m ³	94	43
SOx	mg/m ³	94	53
Particulate matter (PM)	mg/m ³	74	51
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please specify	N.A.	N.A.	N.A.
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		Yes	Yes
If yes, name of the external agency.		SGS India Private Limited	SGS India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025	FY 2024
Total Scope 1 emissions¹ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂	512,498	553,133
Total Scope 2 emissions² (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂	81,766	85,330
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000002	0.000002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)³		0.000036	0.000046
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		Yes	Yes
If yes, name of the external agency.		SGS India Private Limited	SGS India Private Limited

Note 1. Scope 1 Emissions: For FY 2023-2024, the scope 1 emission values are now being revised from 431,394 tCO₂ to 553,133 tCO₂, due to the change in the calculation methodology (biogenic fuels emissions were previously deducted from emissions from fossil fuels).

Note 2. Scope 2 Emissions: For FY 2023-2024, the scope 2 emission values are now being revised from 40,036 tCO₂ to 85,330 tCO₂, due to the change in the calculation methodology (emissions from renewable electricity sources were previously deducted from emissions from grid-connected electricity).

Note 3: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund which is 20.66 (World Economic Outlook (April 2025) - Implied PPP conversion rate)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	928	556
E-waste (B)	-	1
Bio-medical waste (C)	-	0
Construction and demolition waste (D)	-	0
Battery waste (E)	9	3
Radioactive waste (F)	-	0
Other Hazardous waste. Please specify, if any. (G)	1,128	3,616
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	62,605	53,788
Total (A+B + C + D + E + F + G+ H)	64,670	57,964
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000002	0.0000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.0000039	0.0000042
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	52,170	51,794
(ii) Re-used	1,998	1,804
(iii) Other recovery operations	1,061	1,305
Total	55,229	54,903
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	Yes
If yes, name of the external agency.	SGS India Private Limited	SGS India Private Limited

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund which is 20.66 (World Economic Outlook (April 2025) - Implied PPP conversion rate)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Continuing our commitment to sustainable practices, we strictly adhere to government regulations for the safe and compliant disposal of hazardous waste. We are focused on minimizing waste generation and disposal by adopting the “5 R’s” principle: Refuse, Reduce, Reuse, Repurpose, and Recycle—wherever feasible across our operations.

A variety of initiatives support this waste reduction strategy:

- In our Palm Plantation business, solid waste such as Empty Fruit Bunches (EFB), fibre, and shells is effectively utilized as organic fertilizer and fuel, promoting a closed-loop system.
- Liquid waste, including Palm Oil Mill Effluent (POME), is sustainably managed to minimize environmental impact.
- In the Oleo Chemicals business, byproducts from edible oil processing are used as primary feedstock, reinforcing our commitment to resource efficiency and circular economy practices.

These integrated waste management practices help us to reduce our environmental footprint and promote long-term resource sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The company does not have offices located in any ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

We comply with all applicable environmental laws, regulations, and guidelines in India. This includes, but is not limited to:

- The Water (Prevention and Control of Pollution) Act
- The Air (Prevention and Control of Pollution) Act
- The Environment (Protection) Act, along with all applicable rules and notifications issued thereunder

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Water (Prevention & Control of Pollution Act, 1974 by Karnataka State Pollution Control Board.	Installation of the RO plant and commissioning of Zero Liquid Discharge (ZLD) plant not completed along with other aspects related to discharge.	Company directed to submit its reply to KSPCB notices.	ZLD plant has been commissioned.
2.	Central Ground Water Authority (GWA), New Delhi	Non- fulfilment of previous NOC recharge criteria under Central Ground Water Regulations.	CGWA has imposed penalty amount of ₹ 1,00,000/- (Rupee One Lakh only)	All compliances as required has been complied with and reported to the concerned authority.
3.	Central Ground Water Authority (GWA), New Delhi	Non-compliance of No Objection Certificate conditions issued by CGWA.	CGWA has imposed penalty amount of ₹ 3,00,000/- (Rupees Three Lakhs Only)	All compliances as required has been complied with and reported to the concerned authority.
4.	Maharashtra Pollution Control Board (MPCB)	Violation of Maharashtra Pollution Control Board Regulations	MPCB has imposed penal charges of ₹ 1,81,973/- (Rupees One Lakh Eighty-One Thousand Nine Hundred Seventy-Three Only).	In process

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 11

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	The Soyabean Processors Association of India (SOPA)	National
2	Solvent Extractors Association of India (SEA)	National
3	Indian Vegetable Oil Producers Association (IVOPA)	National
4	Soya Food Promotion and Welfare Association	National
5	The Agricultural and Processed Food Products Export Development Authority (APEDA)	National
6	Federation of Indian Export Organisation (FIEO)	National
7	Indian Oil Seed & Produce Export Promotion Council (IOPEPC)	National
8	Spices Board	National
9	Oil Palm Developers and Processors Association	National
10	Round Table on Sustainable Palm Oil (RSPO)	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

During the reporting year, no adverse orders or findings were issued against the Company in relation to anti-competitive conduct. We remains committed to conducting our business in full compliance with applicable competition laws and fair-trade practices.

Name of authority	Brief of the case	Corrective action taken
N.A.	N.A.	N.A.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Describe the mechanisms to receive and redress grievances of the community.

We have established a comprehensive grievance redressal framework that extends beyond employees to include suppliers, farmers, local communities, and other stakeholders who may be affected by our operations. We maintain continuous engagement with these groups through site-level interactions and community outreach programs, ensuring their concerns are heard and addressed in a timely and transparent manner.

Email: wecare@patanjalifoods.co.in

Telephone and postal communication

Online contact form available at: www.patanjalifoods.com/ContactUs.php

All submissions are systematically tracked and resolved through an internal governance structure that ensures timely escalation, review, and closure.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	6 %	7 %
Directly from within India	62 %	58 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025	FY 2024
Rural	6.77%	10.31%
Semi-urban	20.05%	23.83%
Urban	28.69%	16.88%
Metropolitan	44.49%	48.98%

In FY25, our Oil Palm Plantation business positively impacted 63,915 farmers—an increase from over 50,000 in FY24 - through direct procurement of Fresh Fruit Bunches for Crude Palm Oil processing.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have established a robust mechanism to ensure prompt and effective resolution of consumer complaints and feedback. Consumers can lodge complaints related to our products through multiple accessible channels, including:

- Email: wecare@patanjalifoods.co.in
- Toll-free number: 1800 180 4109
- Website: www.patanjalifoods.com/ContactUs.php

Our dedicated Customer Care Cell engages directly with consumers to ensure swift redressal. All complaints are systematically recorded in our internal systems, and the status of redressal is regularly reviewed and escalated when necessary to ensure timely resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	Our products carry all necessary disclosures and information as mandated under the law for various products sold by the Company.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	N.A.	NIL	NIL	N.A.
Advertising	NIL	NIL	N.A.	NIL	NIL	N.A.
Cyber-security	NIL	NIL	N.A.	NIL	NIL	N.A.
Delivery of essential services	NIL	NIL	N.A.	NIL	NIL	N.A.
Restrictive Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Unfair Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Others	4,718	9	The company is in the process of resolving the pending complaints received in normal course in accordance with Grievance Redressal Mechanism of the company	4,287	121	All customer complaints were recorded, reviewed, and resolved within defined timelines, with feedback used to strengthen product and service standards. The outstanding complaints were closed at the last financial year.

4. Details of instances of product recalls on account of safety issues:

Product/Service	Number	Reasons for recall
Voluntary recalls	0	N.A.
Forced recalls	1	As per directives of the Food Safety and Standards Authority of India (FSSAI), we recalled a specific batch (Batch No. AJD2400012) of our red chilli powder. The recall, was undertaken as the batch did not meet the prescribed limits for pesticide residues under the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011. Following this incident, we have strengthened product traceability by cross-verifying inputs across vendors and supply chain partners associated with the affected batch, and certain vendors have been discontinued from our regular business. To prevent the same in the future, we are enhancing sampling protocols, implementing digital quality checks across multiple stages, and adopting stronger QC practices company-wide to ensure such issues are not repeated.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We have implemented a comprehensive cybersecurity framework as part of our broader IT security strategy, aimed at effectively mitigating risks related to data privacy and cyber threats. Cybersecurity and data privacy considerations are integrated into the Company's Business Continuity Plan, which outlines measures to safeguard critical systems, information, and operations in the event of disruptions. The framework includes robust controls for information security, data protection, access management, and incident response, thereby strengthening business resilience against both physical and digital threats.

This strategic and preventive approach ensures that our digital infrastructure remains resilient, secure, and compliant.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

N.A.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:	NIL
b. Percentage of data breaches involving personally identifiable information of customers:	N.A.
c. Impact, if any, of the data breaches:	N.A.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Patanjali Foods Limited on its BRSR Report for the FY 2024-25

The Board of Directors,

Patanjali Foods Limited,

601, Part B-2, Metro Tower, 6th Floor,
Vijay Nagar, AB Road, Indore, 452010

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by Patanjali Foods Limited (the ‘Company’ or ‘PFL’) to conduct an independent assurance of the Company’s Business Responsibility and Sustainability Reporting (BRSR) (the ‘Report’) pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with “International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th of November 2024) and SEBI Circular Vide No. (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th of March 2025)
- 2) Master circular (SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th of November 2024) and SEBI Circular Vide No. (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th of March 2025)
- 3) Greenhouse Gas Protocol standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Patanjali Foods Limited Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a ‘Reasonable’ level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard

but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Patanjali Foods Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include 20 Plants, and one Head Office spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIS.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.



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- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company.

The list of BRSR Indicators that were verified within this assurance engagement is given below:

S. No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	- Total Scope 1 emissions - Total Scope 2 emissions - GHG Emission Intensity (Scope 1 +2)
2	Water footprint	- Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3	Energy footprint	- Total energy consumed % of energy consumed from renewable sources - Energy intensity
4	Embracing circularity	- Plastic waste - E-waste - Bio Medical Waste - Construction and demolition waste - Battery waste - Radioactive waste - Other hazardous waste - Other non-hazardous waste - Total waste generated - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
5	Employee well-being and safety	- Spending on measures towards well-being of employees as a % of total revenue of the Company - Details of safety related incidents for employees
6	Enabling gender diversity in business	- Gross wages paid to females as % of wages paid - Complaints on POSH
7	Enabling inclusive development	- Input material sourced from MSMEs/ small producers as % of total purchases - Wages paid to persons employed in smaller towns as % of total wage
8	Fairness in engaging with customers and suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9	Open-ness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve

Head – ESG & Sustainability
Services, SGS India

Pune, India
22nd of August,2025

Abhijit M. Joshi

Technical Reviewer– ESG &
Sustainability Services, SGS India

Pune, India

Harishanker Tiwari

Lead Verifier – ESG & Sustainability
Services, SGS India

Gurgaon India
Team Member: Mr. Chirag Bafna

INDEPENDENT AUDITOR’S REPORT

To the Members of **Patanjali Foods Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Patanjali Foods Limited (“the Company”), which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit (including other comprehensive income), statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended 31st March 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our description of how our audit addressed the matters is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition as per Ind AS 115 (As described in note no. 2(B)(j), 20 and 44 of the Standalone Financial Statements)	
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:
Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with Ind AS 115 “Revenue from contracts with customers”, resulting into recognition of revenue in incorrect period. The management considers revenue as a key measure for evaluation of performance.	Assessing the environment of the IT system related to invoicing and measurement and accounting of revenue.
Considering the above factors, revenue recognition has been considered as a key audit matter.	- On a sample basis, tested supporting documentation for sales transactions recorded during the year which included customer contracts, sales orders, sales invoices, shipping documents, discounts and rebates conditions and other related documents. - Evaluated the appropriateness of revenue recognition policy and adequacy of disclosures in the Standalone Financial Statements in respect of revenue recognition in accordance with the Ind AS 115.

Key Audit Matters	How our audit addressed the key audit matters
Acquisitions of non-food business undertaking from Patanjali Ayurved Limited on going concern basis by way of slump sale (As described in note no. 2(B)(r) and 46 of the Standalone Financial Statements)	
The Board of Directors of the Company at its meeting held on July 1, 2024 has approved the acquisition of non-food business undertaking from Patanjali Ayurved Limited.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:
Pursuant to Business Transfer Agreement (“BTA”), as amended, with effect from November 1, 2024 (“Acquisition Date”), the Company has acquired above said business as a going concern on a slump sale basis, for cash consideration of ₹ 1,10,000 Lakh. Accordingly, on acquisition date, all the assets including intangible assets identified amounting to ₹ 1,14,021.42 Lakh and assumed liabilities acquired amounting to ₹ 210.26 Lakh are accounted at fair value in accordance with IND AS 103 on Business Combinations, differential amount of ₹ 3,249.26 Lakh after considering effects of deferred tax liabilities are credited to Capital Reserve.	- Performed inquiry procedures with the key managerial persons of the Company with reference to above said transfer. - Obtained and read the minutes of board of directors and shareholders, business transfer agreement (BTA) and amendments thereto, for acquisitions of food retail business. - Understanding the process followed by the Company for the accounting treatment of pursuant to the BTA. - Evaluating whether the measurement, recognition and disclosure of the said transaction is in line with the applicable Indian Accounting Standards. - We obtained management’s workings for the accounting of the acquisitions and evaluated management’s determination of the fair value of the assets acquired, including valuation of intangible asset which is based on independent valuer’s report engaged by the Management. - Assessing whether the accounting entries recorded in the books is in line with the accounting treatment assessed above, including the arithmetical accuracy of the same. - Review of disclosures provided in the Standalone Financial Statements in this regard.

Information other than the financial statements and auditor’s report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial Statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Standalone Financial Statements, 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 financial controls 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 the 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 management.
- Conclude on the appropriateness of management's 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 Company 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company, as detailed in Note no. 30 (A) (c), (d), (e) & (f) and Note no. 38 to the Standalone Financial Statements has disclosed the impact of pending litigations on its financial position.
 - (ii) The Company did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- (v) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

- (vi) Based on our examination, which included test checks, the company has used an accounting softwares for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Vijay Napawaliya
Partner

Place: Mumbai
Date: 15th May 2025

Membership No. 109859
UDIN: 25109859BMMJQA4221

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Patanjali Foods Limited on the Standalone Financial Statements for the year ended 31st March 2025)

- (i) In respect of property, plant and equipment and intangible assets:-
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment on the basis of available information.
- (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Standalone Financial Statements are in the name of the Company, except following properties:-

Description of item of property	Gross carrying value ₹ in Lakh	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
Lease Hold Land	71.56	Ruchi Soya Industries Ltd	No	July 18, 2002	The lease period was up to July 17, 2008. The company approached the government authority to extend leasehold term for further period. The matter is at sub judicial stage.
Free Hold Land	739.17	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government.
Buildings	1,642.58	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	
Free Hold Land	501.50	Patanjali Ayurved Limited	Yes	July 1, 2022	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Free Hold Land	5,748.39	Patanjali Ayurved Limited	Yes	July 1, 2022	
Buildings	3,810.29	Patanjali Ayurved Limited	Yes	July 1, 2022	
Buildings	11,364.23	Patanjali Ayurved Limited	Yes	July 1, 2022	
Free Hold Land	31,998.99	Patanjali Ayurved Limited	Yes	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Buildings	9,413.49	Patanjali Ayurved Limited	Yes	November 1, 2024	
Free Hold Land	4,816.01	Royal Properties and Developers	No	November 1, 2024	
Buildings	1,485.16	Royal Properties and Developers	No	November 1, 2024	
Free Hold Land	35.76	Multiple Buildwell Pvt. Ltd., Amit Kumar and Shivanand Mishra	No	November 1, 2024	
Buildings	316.90	Multiple Buildwell Pvt. Ltd., Amit Kumar and Shivanand Mishra	No	November 1, 2024	
Free Hold Land	8,261.94	Sant Ravidas Jan Kalyan Nyas	No	November 1, 2024	
Buildings	3,112.61	Sant Ravidas Jan Kalyan Nyas	No	November 1, 2024	

- (d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- (ii) In respect of its inventories:-
- a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventories, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventories.
- b) As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or statements including revised filed by the Company with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.
- (iii) In respect of investments made in, or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties: -
- a) As per the information and explanations given to us and books of account and records examined by us, during the year the Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause (iii) (a),(c),(d),(e) and (f) of paragraph 3 of the Order are not applicable to the Company.
- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made are, prima facie, not prejudicial to Company’s interest. The Company has not provided any guarantees or given security or loans and advances in nature of loans.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of investments, have been complied with by the Company. The Company has not given any loans or guarantee or security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees’ state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities except in respect of shortfall in payment of advance income tax. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as on 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as mentioned below:-

Name of the Statute	Nature of the Dues	Amount * (₹ In Lakh)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income tax	-	Assessment year 2021-2022	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3,355.04	Assessment year 2022-2023	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	-	Assessment year 2023-2024	Commissioner of Income Tax (Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	13.21	April 2019 to March 2021	Goods and Service Tax Appellate Authority
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	25.77	April 2023 to July 2023	Goods and Service Tax Appellate Authority
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	37.83	April 2021 to March 2022	Goods and Service Tax Appellate Authority
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	31.53	April 2020 to March 2021	Goods and Service Tax Appellate Authority
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	85.16	April 2022 to March 2023	Goods and Service Tax Appellate Authority
Custom Act, 1962	Custom Duty	548.39	June 2022 to July 2022	Hon'ble High Court – Karnataka
Custom Act, 1962	Custom Duty	248.99	June 2022 to July 2022	Hon'ble High Court – Calcutta
Custom Act, 1962	Custom Duty	6.48	August 2020	Commissioner of Customs (Appeals) – Chennai

*Net of taxes paid

- (viii) According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not raised any money by way of term loans during the year.

d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, prima facie, that funds raised on the short-term basis has not been utilized for long term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company doesn't have any associate and joint venture.

f) In our opinion, and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company doesn't have any associate and joint venture.

(x) a) According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer or further public offer.

b) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit.

(xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

- (xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios as given in note no. 42, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Vijay Napawaliya
Partner

Place: Mumbai
Date: 15th May 2025

Membership No. 109859
UDIN: 25109859BMMJQA4221

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Patanjali Foods Limited on the Standalone Financial Statements for the year ended 31st March 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **PATANJALI FOODS LIMITED** (“the Company”) as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm’s Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 25109859BMMJQA4221

Place: Mumbai
Date: 15th May 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

₹ in Lakh			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	3,95,358.66	3,40,934.41
(b) Capital work-in-progress	3	9,344.85	10,049.71
(c) Goodwill	4	1,082.42	1,082.42
(d) Other Intangible assets	4(a)	1,55,165.76	1,54,268.39
(e) Intangible assets under development	4(b)	117.75	89.00
(f) Financial assets			
(i) Investments	5(a)	8,561.62	2,867.58
(ii) Others	5(b)	25,839.73	22,885.26
(g) Deferred tax assets (Net)	34	9,715.59	8,602.54
(h) Income tax assets (Net)	6(a)	1,305.63	267.37
(i) Other non-current assets	6(b)	7,049.57	7,728.44
Total Non-Current assets		6,13,541.58	5,48,775.12
(2) Current Assets			
(a) Inventories	7	6,21,028.68	3,76,778.66
(b) Financial Assets			
(i) Investments	8(a)	13,771.52	1,01,244.80
(ii) Trade receivables	8(b)	1,58,467.77	1,43,436.28
(iii) Cash and cash equivalents	8(c)	8,821.84	53,743.00
(iv) Bank balances other than (iii) above	8(d)	18,707.69	29,615.05
(v) Others	8(e)	10,449.47	18,496.07
(c) Other Current Assets	9	1,06,592.90	53,638.66
Total Current assets		9,37,839.87	7,76,952.52
Assets Classified as held for Sale	10	395.85	479.61
Total Assets		15,51,777.30	13,26,207.25
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	7,242.02	7,238.37
(b) Other Equity	12	11,29,910.39	10,13,292.95
Total Equity		11,37,152.41	10,20,531.32
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	13	518.62	101.50
(b) Other non-current liabilities	14	1,170.35	1,005.43
(c) Provision	15	2,389.33	1,762.82
Total Non-Current Liabilities		4,078.30	2,869.75
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16(a)	78,129.52	1,04,753.61
(ii) Lease Liabilities	16(b)	119.48	17.97
(iii) Trade Payables			
(a) Total Outstanding due to Micro and small enterprises.	16(c)	5,712.16	5,518.94
(b) Total Outstanding due to creditors other than Micro and small enterprises.	16(c)	2,53,005.75	1,53,318.37
(iv) Other financial liabilities	16(d)	46,718.07	26,199.40
(b) Other current liabilities	17	26,163.81	12,429.66
(c) Provisions	18	524.80	374.23
Total Current Liabilities		4,10,373.59	3,02,612.18
Liabilities directly associated with assets classified as held for sale	19	173.00	194.00
Total Equity and Liabilities		15,51,777.30	13,26,207.25

See accompanying Notes to the financial statements from 1 to 51

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

For and on Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Acharya Balkrishna
Chairman
DIN No. 01778007

Ram Bharat
Managing Director
DIN No. 01651754

Sanjeev Kumar Asthana
Chief Executive Officer

Kumar Rajesh
Chief Financial Officer

Ramji Lal Gupta
Company Secretary

Date: May 15, 2025

STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2025

₹ in Lakh			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I Revenue from Operations	20	34,15,696.73	31,74,180.96
II Other Income	21	13,243.41	21,981.54
III Total Income (I+II)		34,28,940.14	31,96,162.50
IV EXPENSES			
Cost of materials consumed	22	21,09,773.67	19,18,971.80
Purchases of Stock-in-Trade	23	8,93,547.77	8,60,481.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(1,19,203.18)	1,138.65
Employee Benefits Expense	25	55,274.29	35,411.48
Finance Costs	26	8,449.31	18,989.87
Depreciation, Amortisation and Impairment Expenses	27	26,839.18	26,882.64
Other Expenses	28	2,81,642.67	2,28,278.29
Total Expenses (IV)		32,56,323.71	30,90,153.98
V Profit before tax (III-IV)		1,72,616.43	1,06,008.52
VI Tax expense			
Current Income Tax	34	45,569.60	32,902.63
Deferred Tax - Charge/(Credit)	34	(1,256.33)	(3,409.20)
Income Tax of earlier years		(1,831.00)	-
VII Profit for the year (V-VI)		1,30,134.16	76,515.09
VIII (A) Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss	29		
Remeasurement of gain/(loss) defined benefit plans		(365.66)	(70.89)
Gain/(loss) FVTOCI Equity Instruments		(879.46)	1,102.72
(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
(B) Hedge Reserve			
(i) Items that will be reclassified to Profit and Loss	29		
Net gain/(loss) on cash flow hedges recognised during the year		(1,663.28)	533.69
(ii) Income tax relating to items that will be reclassified to Profit and Loss		418.62	(134.32)
IX Total comprehensive income for the year (VII+VIII)		1,27,644.38	77,946.29
X Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted earnings per share	36		
a) Basic (in ₹)		35.96	21.14
b Diluted (in ₹)		35.96	21.14

See accompanying Notes to the financial statements from 1 to 51

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

For and on Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Acharya Balkrishna
Chairman
DIN No. 01778007

Ram Bharat
Managing Director
DIN No. 01651754

Sanjeev Kumar Asthana
Chief Executive Officer

Kumar Rajesh
Chief Financial Officer

Ramji Lal Gupta
Company Secretary

Date: May 15, 2025

STATEMENT OF STANDALONE CASH FLOWS

for the year ended March 31, 2025

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flow from operating activities		
Profit before tax	1,72,616.43	1,06,008.52
Adjustments for:		
Depreciation, Amortisation and Impairment Expenses	26,839.18	26,882.64
Deferred Income from Government Grants	(172.32)	(84.17)
Net Gain/Loss on Sale/Discard of Property, Plant and Equipment	(55.19)	(96.87)
Share-based payment expense	12,375.19	1,068.38
Net Gain on Financial Assets	(6,584.66)	(8,427.98)
Interest Income	(2,407.58)	(12,153.17)
Dividend Income	-	(3.43)
Finance costs	8,449.31	18,989.87
(Gain)/Loss on foreign currency transaction/translation	1,743.98	1,394.56
Provision for Doubtful Advances & Expected credit loss	7,741.18	6,734.09
Bad Debts/Advances Written Off	-	1,428.81
Excess Provision/Liabilities no longer required written back (Net)	(254.42)	(820.21)
Bad Debts/Advance recovered	(1.00)	(49.56)
Lease Rental income	(290.70)	(193.08)
Operating profit before working capital changes	2,19,999.40	1,40,678.40
Working capital adjustments		
(Increase)/Decrease in inventories	(2,00,755.10)	30,219.20
(Increase)/Decrease in trade and other receivables	(69,142.60)	21,613.21
Increase/(Decrease) in trade and other payables	1,15,202.75	16,053.08
Cash generated from operations	65,304.45	2,08,563.89
Income Tax	(45,531.62)	(33,939.13)
Net cash flows from operating activities	19,772.83	1,74,624.76
(B) Cash flow from investing activities		
Payment to acquire Non-Food Business	(93,500.00)	-
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment and Intangible Assets under Development	(10,087.32)	(10,011.49)
Investment in Subsidiaries	(6,500.00)	-
Payment for Purchase of current Investment	(4,47,223.51)	(6,42,038.34)
Proceeds from Sale of current Investment	5,41,207.96	5,61,210.44
Advance/Proceeds against disposal of Property, Plant and Equipment	451.57	252.84
(Increase)/Decrease in Other Balance with Banks	10,152.02	(8,819.77)
Interest income	1,641.80	8,021.54
Dividend received	-	3.43
Lease Rental income	290.70	193.08
Net cash flows (used in) investing activities	(3,566.78)	(91,188.27)

STATEMENT OF STANDALONE CASH FLOWS

for the year ended March 31, 2025

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(C) Cash flow from financing activities		
Proceeds from issue of Equity shares/Exercise of Stock Options	2,305.74	-
Proceeds from current borrowings (net)	(26,624.09)	(32,797.26)
Redemption of preference shares	-	(17,922.54)
Proceeds from Government Grant	426.05	717.00
Payment related to issue expenses of further public offering	-	(738.75)
Fixed Deposit Pledged (Net)	(418.94)	(7,501.13)
Finance Cost	(7,640.60)	(8,461.79)
Dividend Paid	(29,104.55)	(43,261.95)
Payment of lease liability	(70.82)	(36.84)
Net cash flows (used in) financing activities	(61,127.21)	(1,10,003.26)
Net (decrease) in cash and cash equivalents	(44,921.16)	(26,566.77)
Cash and cash equivalents at the beginning of the year	53,743.00	80,309.77
Cash and cash equivalents at the end of the year	8,821.84	53,743.00
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 8c]		
Cash in hand	17.80	18.84
In Current Accounts	8,804.04	11,224.14
In Deposit Accounts with less than or equal to 3 months maturity	-	42,500.02
Cash and Cash equivalents as at the year end	8,821.84	53,743.00

Notes:

1. Previous year figure have been regrouped and rearranged wherever necessary.
2. Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities and other liabilities of Preference Shares) and Current Borrowings.

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
OPENING BALANCE OF LIABILITIES ARISING FROM FINANCING ACTIVITIES	1,04,753.61	1,54,230.96
Cash Flows	(26,671.63)	(50,887.73)
Foreign Exchange Movement	47.54	167.93
Ind- AS adjustment	-	1,242.45
CLOSING BALANCE OF LIABILITIES ARISING FROM FINANCING ACTIVITIES	78,129.52	1,04,753.61

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

For and on Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Acharya Balkrishna
Chairman
DIN No. 01778007

Ram Bharat
Managing Director
DIN No. 01651754

Sanjeev Kumar Asthana
Chief Executive Officer

Date: May 15, 2025

Kumar Rajesh
Chief Financial Officer

Ramji Lal Gupta
Company Secretary



STATEMENT OF STANDALONE CHANGES IN EQUITY (SOCIE)

for the year ended March 31, 2025

a) Equity share capital

	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	3,619.95	7,239.90	3,619.95	7,239.90
Add: Share issued during the year	1.83	3.65	-	-
Less: 76,301 (Previous year 76,301 Treasury Equity Shares)	0.76	1.53	0.76	1.53
Balance at the end of the reporting year	3,621.02	7,242.02	3,619.19	7,238.37

b) Other Equity

(i) As at March 31, 2025 [Refer Note 12]

Particulars	Note	Reserves and Surplus					Item of Other Comprehensive Income			Total
		Capital Redemption Reserve	Share-Based Payment Reserve	Securities Premium account	General Reserve	Capital Reserve	Retained Earnings	Hedging Reserve	Equity Instruments through Other Comprehensive Income	
		26,693.52	1,068.38	4,66,955.01	41,815.51	19,309.21	4,62,175.27	445.10	(5,169.05)	10,13,292.95
Profit for the year		-	-	-	-	-	1,30,134.16	-	-	1,30,134.16
Other Comprehensive Income for the year	29	-	-	-	-	-	(365.66)	(1,244.66)	(879.46)	(2,489.78)
Net cash flows from operating activities		-	-	-	-	-	1,29,768.50	(1,244.66)	(879.46)	1,27,644.38
Other changes during the year										
(i) On Employee Stock Options	12B	-	12,375.19	-	-	-	-	-	-	12,375.19
(ii) Forfeiture of Employee Stock Option	12B & 12F	-	(768.38)	-	-	-	768.38	-	-	-
(iii) Exercise of Employee Stock Option	12B	-	(1,180.84)	-	-	-	-	-	-	(1,180.84)
(iv) Share Premium on exercise of Employee Stock Option	12C	-	-	3,482.93	-	-	-	-	-	3,482.93
(v) Arising pursuant to slump purchase as per BTA of Non-Food Division	12E	-	-	-	-	3,249.26	-	-	-	3,249.26
(vi) Dividend paid	12F	-	-	-	-	(28,953.48)	-	-	-	(28,953.48)
Balance at the end of the reporting year		26,693.52	11,494.35	4,70,437.94	41,815.51	22,558.47	5,63,758.67	(799.56)	(6,048.51)	11,29,910.39

STATEMENT OF STANDALONE CHANGES IN EQUITY (SOCIE)

for the year ended March 31, 2025

(ii) As at March 31, 2024 [Refer Note 12]

Particulars	Note	Reserves and Surplus					Item of Other Comprehensive Income			Total
		Capital Redemption Reserve	Share Based Payment Reserve	Securities Premium account	General Reserve	Capital Reserve	Retained Earnings	Hedging Reserve	Equity Instruments through Other Comprehensive Income	
		8,770.98	-	4,66,664.80	41,815.51	19,309.21	4,48,935.67	45.73	(8,123.60)	9,77,418.30
Profit for the year		-	-	-	-	-	76,515.09	-	-	76,515.09
Other Comprehensive Income for the year	29	-	-	-	-	-	(70.89)	399.37	1,102.72	1,431.20
Net cash flows from operating activities		-	-	-	-	-	76,444.20	399.37	1,102.72	77,946.29
Other changes during the year										
(i) Arising out of profits for redemption of shares	12A	17,922.54	-	-	-	-	-	-	-	17,922.54
(ii) On Employee Stock Options	12B	-	1,068.38	-	-	-	-	-	-	1,068.38
(iii) FPO issue expenses	12C	-	-	(290.21)	-	-	-	-	-	(290.21)
(iv) Transferred to Capital Redemption Reserve	12F	-	-	-	-	-	17,922.54	-	-	17,922.54
(v) Transferred from other comprehensive income	12F	-	-	-	-	-	(1,851.83)	-	-	(1,851.83)
(vi) Dividend paid	12F	-	-	-	-	-	(43,430.23)	-	-	(43,430.23)
(vii) Transferred to retained earnings	12H	-	-	-	-	-	-	-	1,851.83	1,851.83
Balance at the end of the reporting year		26,693.52	1,068.38	4,66,955.01	41,815.51	19,309.21	4,62,175.27	445.10	(5,169.05)	10,13,292.95

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

For and on Behalf of Board of Directors

Vijay Napawaliya
Partner
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Acharya Balkrishna
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Managing Director
DIN No. 01651754

Sanjeev Kumar Asthana
Chief Executive Officer

Date: May 15, 2025

Kumar Rajesh
Chief Financial Officer

Ramji Lal Gupta
Company Secretary

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

1 CORPORATE INFORMATION

Patanjali Foods Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil-seeds, refining of crude oil for edible use, production of oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in the Fast-Moving Consumer Goods ("FMCG"), Fast-Moving Health Goods ("FMHG") and Home & Personal Care ("HPC") business comprising mainly of food, biscuits, nutraceutical, home care, skin care, dental care and hair care products. The Company is also engaged in generation of power from wind energy and trading in various products. The Company has manufacturing plants across India and is listed on the BSE Limited and National Stock Exchange of India Limited (NSE). The Company's registered office is at 616, Tulsiani Chambers, Nariman Point, Mumbai – 400 021, Maharashtra.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a Statement of Compliance

The financial statement of the Company have been prepared to comply with Indian Accounting Standard including the rules notified under the relevant provisions of the Companies Act, 2013, as amended from time to time and presentation and disclosures requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in IND-AS-7 "Statement of Cash Flows" for presentation of its cash flows.

The financial statements were approved by the Board of Directors of the Company in their meeting held on May 15, 2025.

b Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell.

- (iii) Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

- (iv) Equity Settled Share Based Payments are measured at fair value.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

d Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, expenses and disclosures of contingent assets and liabilities at the date of these financial statements.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:-

1 Impairment test of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2 Recoverability of Receivables

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/Provision for Doubtful debts. Management specifically analyses accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities

are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

4 Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

6 Income Taxes

The tax expense for the year comprises of current and deferred tax. The Company exercises judgement in computation of current tax considering the relevant and reassesses the carrying amount of deferred tax assets at the end of reporting year.

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Deferred tax assets and liabilities are recognised for temporary differences. The Company uses judgements to determine the amount of deferred tax that can be recognised, based upon the likely timing and level of future taxable profits & business developments.

7 Depreciation/Amortisation and useful lives of Property Plant and Equipment (PPE)/Intangible Assets

PPE/intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods are revised if there are significant changes from previous estimates.

e Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(B) MATERIAL ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Expenditure related to and incurred during the implementation of the capital project to get the assets ready for intended use is included under Capital Work-in-Progress. The same are allocated to the respective items of Property, Plant & Equipment on completion of construction/erection of capital project/Property, Plant & Equipment.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets, as prescribed under schedule II to the Companies Act, 2013 except as mentioned below:-

The useful life of asset acquired as a part of business acquisition are as follows, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice as under:-

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Assets	Estimated useful life
Building	2 to 30 Years
Plant & Equipment	1 to 15 Years
Office Equipment	1 to 6 Years
Furniture & Fixtures	1 to 10 Years

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed/discarded is charged up to the date of sale excluding the month in which such assets are sold.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting year. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b INTANGIBLE ASSETS

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible Assets are carried at cost less accumulated amortisation & accumulated impairment, if any.

Intangible Assets that Company controls and from which it expect future economic benefits are capitalised and measured initially; (a) for assets acquired in Business combinations i.e. customer relationship, non-compete agreement at fair value on the date of acquisition; (b) for separating acquired assets at cost comprising the purchase price and directly attributable cost to prepare the assets for its intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Recognition and measurement

Computer software's have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired brands/Trademarks have indefinite useful life and as on transition date April 1, 2015 have been Fair valued based on reports of expert valuer, which is considered as deemed cost on transition to Ind AS. The same are tested for

impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that it may be impaired.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit and loss.

(iii) Amortisation

Intangible Assets having finite lives are amortised and amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit and loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. The contract manufacturing rights and non-compete agreement are amortised over the five years and customer relationship is amortised over the four years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

All Intangible Assets are tested for impairment whenever there is an indication of impairment.

c IMPAIRMENT OF ASSETS

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

d FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.



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(i) Financial assets

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Trade Receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments

In Equity instruments

- For subsidiaries and Joint venture - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.

- For Other than subsidiaries and Joint venture - Investments are measured at Fair value through Other Comprehensive Income [FVTOCI].

In Mutual fund

Measured at Fair value through Profit and Loss (FVTPL).

Debt instruments

The Company measures the debt instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Expected Credit Loss Model is used to provide for impairment loss.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

The classification depends on the Company's business model for managing the financial liabilities and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit and loss [FVTPL]

Financial liabilities at fair value through profit and loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset netted of from borrowings. The same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or

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liability assumed, is recognised in Statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the year end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, futures, interest rate swaps, forward commodity contracts and other derivative financial instruments to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "cost of material consumed".

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

- i) **Fair value hedges**
- Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item,

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the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

ii) **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to statement of profit and loss when the hedged transaction affects profit or loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

e **INVENTORIES**

Inventories comprises of Raw material, finished goods, packing material, By products and other stores, spares & consumables.

Inventory of Raw material and finished goods are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value, while all the other inventories are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of

business less estimated cost of completion and cost necessary to make the sale.

f **CASH AND CASH EQUIVALENT**

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short-term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g **CONTRIBUTED EQUITY**

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h **DIVIDENDS**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

i **FOREIGN CURRENCY**

(i) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Difference on account of changes in foreign currency are generally charged to the Statement of Profit and Loss.

j **REVENUE RECOGNITION**

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company also derives revenue from power generation through wind energy.



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(i) Sale of Goods/Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (Net of variable consideration) allocated to that performance obligation. The transaction price of goods sold & services rendered is net of variable consideration on account of various discounts, rebates and claim, scheme offered by the Company as part of the contract.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its

related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenue

Income from plant usages is recognised on the basis of contractual agreement. Income from sale of wind power is recognised on the basis of units wheeled during the period. Incomes from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company. Gain/loss on contracts settlements of purchases and sales are accounted in the statement of profit and loss. Claims for export incentives/duty drawbacks are accounted when the right to receive payment is established. Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

(iii) Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and gain/loss on foreign exchange and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Duty refunds and insurance are accounted when the right to receive payment is established. Income from insurance claims are accounted for in the year when recovery can be ascertained with reasonable certainty or are accounted for on actual receipts basis in case of uncertainty. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income.

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k GOVERNMENT GRANTS

- (i) Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/non-current liabilities" as Government Grant - Deferred Income and are credited to statement of profit and loss on a straight line basis over the expected life of the related asset and presented within "Other operating Income".
- (iii) Revenue grant are recognised in the statement of Profit and Loss in the same period as the related cost which they are intended to compensate for.

I EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

m SHARE-BASED PAYMENTS

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company’s estimate of shares that will eventually vest with a corresponding increase in the equity. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

n INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

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- (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.
- o BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.
- p PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks

specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

q FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

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- r BUSINESS COMBINATION AND GOODWILL/CAPITAL RESERVE:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate
- consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.
- Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.
- (D) Reclassifications in current year

The Company has changed the classification/presentation of export incentive and miscellaneous income in the current year. The export incentive has now been included in the “Other Operating Revenue” line item under the head “Revenue from Operations”. Previously, export incentive was included in ‘Other Non-Operative Income’ line item under the head “Other Income”. The miscellaneous income has now been included in the “Sales of Products” line item under the head “Revenue from Operations”. Previously, miscellaneous income was included in ‘Other Non-Operative Income’ line item under the head “Other Income”. The Company has reclassified comparative amounts to confirm with current year presentation. The impact of such classifications is summarised below:

₹ in Lakh			
Profit and Loss (extract)	March 31, 2024 (as previously reported)	Increase/ (decrease)	March 31, 2024 (restated)
Revenue from Operations	31,72,135.45	2,045.51	31,74,180.96
Other Income	24,027.05	(2,045.51)	21,981.54

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 3 Property, plant and equipment

Particulars	₹ in Lakhs										
	Free Hold Land	Buildings	Plant & Equipment	Windmills	Furniture & Fixtures	Vehicles	Office Equipment's		Right-of-use of assets		Total
							Leasehold Land	Land Building			
A. Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount as at April 1, 2024	1,67,466.31	78,689.36	1,87,954.09	55,037.05	1,088.63	2,770.08	3,792.20	1,765.74	68.41	90.21	4,98,722.08
Add: Additions	379.82	1,099.81	9,033.52	3.30	36.32	696.59	385.39	-	-	561.66	12,196.41
Less: Held for Sale	-	-	33.85	-	-	-	-	-	-	-	33.85
Add: Slump Purchase as per BTA [Refer Note 46]	45,112.71	14,328.16	7,834.19	-	372.65	2.04	137.39	-	-	-	67,787.14
Less: Deductions	-	-	451.59	-	0.60	190.87	9.66	-	-	-	652.72
Closing gross carrying amount	2,12,958.84	94,117.33	2,04,336.36	55,040.35	1,497.00	3,277.84	4,305.32	1,765.74	68.41	651.87	5,78,019.06
Accumulated depreciation and impairment											
Opening accumulated depreciation and impairment as at April 1, 2024	-	22,638.94	97,274.89	31,651.66	901.19	1,610.67	3,112.61	557.79	2.28	37.64	1,57,787.67
Add: Depreciation charge during the year	-	3,265.28	15,621.50	3,436.89	58.03	188.72	372.34	37.32	2.28	59.40	23,041.76
Add: Impairment	-	835.79	1,348.13	-	-	-	-	-	-	-	2,183.92
Less: Deductions	-	-	172.67	-	0.52	171.48	8.28	-	-	-	352.95
Closing accumulated depreciation and impairment	-	26,740.01	1,14,071.85	35,088.55	958.70	1,627.91	3,476.67	595.11	4.56	97.04	1,82,660.40
Net carrying amount	2,12,958.84	67,377.32	90,264.51	19,951.80	538.30	1,649.93	828.65	1,170.63	63.85	554.83	3,95,358.66
B. Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount as at April 1, 2023	1,67,516.37	77,927.05	1,82,280.96	54,968.79	1,069.08	1,781.08	3,406.45	1,430.81	-	90.21	4,90,470.80
Add: Additions	18.07	805.84	5,887.50	68.26	20.09	1,003.48	398.78	334.93	68.41	-	8,605.36
Less: Held for Sale	-	-	130.66	-	-	-	-	-	-	-	130.66
Less: Deductions	68.13	43.53	83.71	-	0.54	14.48	13.03	-	-	-	223.42
Closing gross carrying amount	1,67,466.31	78,689.36	1,87,954.09	55,037.05	1,088.63	2,770.08	3,792.20	1,765.74	68.41	90.21	4,98,722.08
Accumulated depreciation and impairment											
Opening accumulated depreciation and impairment as at April 1, 2023	-	19,181.04	78,908.01	28,216.08	865.84	1,566.02	2,885.76	525.12	-	19.56	1,32,167.43
Add: Depreciation charge during the year	-	2,913.53	16,671.12	3,435.58	35.83	58.67	238.02	32.67	2.28	18.08	23,405.78
Add: Impairment	-	562.45	1,759.07	-	-	-	-	-	-	-	2,321.52
Less: Deductions	-	18.08	63.31	-	0.48	14.02	11.17	-	-	-	107.06
Closing accumulated depreciation and impairment	-	22,638.94	97,274.89	31,651.66	901.19	1,610.67	3,112.61	557.79	2.28	37.64	1,57,787.67
Net carrying amount	1,67,466.31	56,050.42	90,679.20	23,385.39	187.44	1,159.41	679.59	1,207.95	66.13	52.57	3,40,934.41
Capital Work-in-Progress as on March 31, 2025 (Net of impairment of ₹ 500.00 Lakhs)											
Capital Work-in-Progress as on March 31, 2024 (Net of impairment of ₹ 500.00 Lakhs)											

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Notes:-

(i) Movement of Capital Work-in-Progress are as below:-

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	10,049.71	7,959.25
Add: Addition during the year	12,088.65	11,613.74
Add: Slump Purchase as per BTA [Refer Note 46]	234.50	-
Less: Capitalised during the year	13,028.01	9,523.28
Closing Balance	9,344.85	10,049.71

(ii) Details of Capital Work-in-Progress (CWIP) are as below:-

(A) CWIP ageing schedule as at March 31, 2025

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress *	6,299.43	1,211.80	860.93	480.58	8,852.74
Project temporarily suspended **	-	-	-	492.11	492.11
Total	6,299.43	1,211.80	860.93	972.69	9,344.85

(B) CWIP ageing schedule as at March 31, 2024

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress *	7,938.53	1,193.54	425.53	-	9,557.60
Project temporarily suspended **	-	-	-	492.11	492.11
Total	7,938.53	1,193.54	425.53	492.11	10,049.71

* The Company do not have any Capital Work-in-Progress in respect of project in progress, whose completion is over due or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

** Includes ₹ 492.11 Lakh related to Salamatpur Unit which was acquired from M.P. Commercial Tax Department through public auction in 2008 but possession of which has not been handed over to the company, for which company has filed an application in H'ounrable High Court of Madhya Pradesh which is pending for adjudication.

** Net of Impairment.

(iii) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ in Lakh	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Lease Hold Land	71.56	Ruchi Soya Industries Ltd	No	July 18, 2002	The lease period was up to July 17, 2008 . The company approached the government authority to extend leasehold term for further period. The matter is at sub judicial stage.

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ in Lakh	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Free Hold Land	739.17	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government.
Property Plant and Equipment	Buildings	1,642.58	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	
Property Plant and Equipment	Free Hold Land	501.50	Patanjali Ayurved Limited	Yes	July 1, 2022	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Free Hold Land	5,748.39	Patanjali Ayurved Limited	Yes	July 1, 2022	
Property Plant and Equipment	Buildings	3,810.29	Patanjali Ayurved Limited	Yes	July 1, 2022	
Property Plant and Equipment	Buildings	11,364.23	Patanjali Ayurved Limited	Yes	July 1, 2022	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Free Hold Land	31,998.99	Patanjali Ayurved Limited	Yes	November 1, 2024	
Property Plant and Equipment	Buildings	9,413.49	Patanjali Ayurved Limited	Yes	November 1, 2024	
Property Plant and Equipment	Free Hold Land	4,816.01	Royal Properties and Developers	No	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	1,485.16	Royal Properties and Developers	No	November 1, 2024	
Property Plant and Equipment	Free Hold Land	35.76	Multiple Buildwell Pvt. Ltd., Amit Kumar and Shivanand Mishra	No	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	316.90	Multiple Buildwell Pvt. Ltd., Amit Kumar and Shivanand Mishra	No	November 1, 2024	
Property Plant and Equipment	Free Hold Land	8,261.94	Sant Ravidas Jan Kalyan Nyas	No	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	3,112.61	Sant Ravidas Jan Kalyan Nyas	No	November 1, 2024	

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

(iv) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ in Lakh	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Lease Hold Land	71.56	Ruchi Soya Industries Ltd	No	July 18, 2002	The lease period was up to July 17, 2008. The company approached the government authority to extend leasehold term for further period. The matter is at sub judicial stage.
Property Plant and Equipment	Free Hold Land	1,679.23	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	
Property Plant and Equipment	Buildings	1,642.58	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government.
Property Plant and Equipment	Free Hold Land	501.50	Patanjali Ayurved Limited	Yes	July 1, 2022	
Property Plant and Equipment	Free Hold Land	5,748.39	Patanjali Ayurved Limited	Yes	July 1, 2022	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	3,810.29	Patanjali Ayurved Limited	Yes	July 1, 2022	
Property Plant and Equipment	Buildings	11,364.23	Patanjali Ayurved Limited	Yes	July 1, 2022	

- (v) The Company in accordance with the Indian Accounting Standard (Ind AS -36) on “Impairment of Assets” carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, the management has provided for impairment amounting to ₹ 2,183.92 Lakh (Previous Year ₹ 2,321.52 Lakh) on property, plant and equipment during the year ended March 31, 2025.
- (vi) During the year ended March 31, 2024, the Company has aligned the estimated useful life and residual value of windmills and plant & equipment with Schedule II of the Companies Act, 2013. Accordingly, this has resulted into higher depreciation by ₹ 7,126.59 Lakh in the Statement of Profit and Loss account for the year ended March 31, 2024.
- (vii) Buildings include ₹ 0.02/- Lakh [Previous Year ₹ 0.02/- Lakh] being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.01/- Lakh are in the process of transfer.
- (viii) In respect of Assets acquired during Food Retail Business and Non-Food Business acquisition from Patanjali Ayurved Limited (“PAL”), satisfaction of charges are yet to be filed by PAL.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 4 Goodwill

		₹ in Lakh
Particulars		Amount
A. Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount as at April 1, 2024		1,082.42
Addition		-
Closing gross carrying amount		1,082.42
Accumulated amortisation		
Opening accumulated amortisation		-
Amortisation charge during the year		-
Closing accumulated amortisation		-
Closing net carrying amount		1,082.42
B. Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount as at April 1, 2023		1,082.42
Addition		-
Closing gross carrying amount		1,082.42
Accumulated amortisation		
Opening accumulated amortisation		-
Amortisation charge during the year		-
Closing accumulated amortisation		-
Closing net carrying amount		1,082.42

Impairment testing of goodwill

The carrying amount of Goodwill of ₹ 1,082.42 Lakh (March 31, 2024: ₹ 1,082.42 Lakh) acquired pursuant to Business Transfer Agreement to Biscuit Business Unit (CGU) for impairment testing.

The Company performs annual impairment test for carrying value of goodwill. The Company considers the relationship between its market capitalisation based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the Biscuit Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections from financial projections approved by senior management of the Company, which are part of overall business plan covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 18.66% and cash flows beyond the five-year period are extrapolated using a 3.00% growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based, would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Key assumptions used for value in use calculations:

The calculation of value in use for the CGU is most sensitive to the following assumptions:

EBITDA margins: EBITDA margins are estimated based on the trend of actual EBITDA of Biscuit Business Unit for past 1 year preceding the beginning of the budget period.

Discount Rate: Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Growth rates used to extrapolate cash flows beyond the forecast period

The Company has considered growth rate of 3.00% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.

Note - 4(a) Other Intangible assets

							₹ in Lakh
Particulars	Trade Marks/ Brands (Refer note I below)	Computer Software	Contract Manufacturing rights	Customer Relationship *	Non-compete Agreement *		Total
A. Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount as at April 1, 2024	1,51,584.00	1,557.62	357.00	3,797.00	522.00		1,57,817.62
Additions	-	6.00	-	-	-		6.00
Slump Purchase as per BTA [Refer Note 46]	-	272.27	-	-	2,232.60		2,504.87
Closing gross carrying amount	1,51,584.00	1,835.89	357.00	3,797.00	2,754.60		1,60,328.49
Accumulated amortisation							
Opening accumulated amortisation	36.00	1,467.04	202.30	1,661.19	182.70		3,549.23
Amortisation charge during the year	-	302.40	71.40	949.25	290.45		1,613.50
Closing accumulated amortisation	36.00	1,769.44	273.70	2,610.44	473.15		5,162.73
Closing net carrying amount	1,51,548.00	66.45	83.30	1,186.56	2,281.45		1,55,165.76
B. Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount as at April 1, 2023	1,51,584.00	1,557.62	357.00	3,797.00	522.00		1,57,817.62
Additions	-	-	-	-	-		-
Closing gross carrying amount	1,51,584.00	1,557.62	357.00	3,797.00	522.00		1,57,817.62
Accumulated amortisation							
Opening accumulated amortisation	36.00	1,436.75	130.90	711.94	78.30		2,393.89
Amortisation charge during the year	-	30.29	71.40	949.25	104.40		1,155.34
Closing accumulated amortisation	36.00	1,467.04	202.30	1,661.19	182.70		3,549.23
Closing net carrying amount	1,51,548.00	90.58	154.70	2,135.81	339.30		1,54,268.39

Note - 4(b) Intangible assets under development

							₹ in Lakh
Particulars	Trade Marks/ Brands (Refer note I below)	Computer Software	Contract Manufacturing rights	Customer Relationship *	Non-compete Agreement *		Total
Intangible assets under development as on March 31, 2025							117.75
Intangible assets under development as on March 31, 2024							89.00

Notes:-

(i) Movement of Intangible assets under development are as below:-

			₹ in Lakh
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening Balance	89.00	-	
Add: Addition during the year	28.75	89.00	
Less: Capitalised during the year	-	-	
Closing Balance	117.75	89.00	

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

(ii) Details of Intangible Assets under Development are as below:-

(A) Intangible Assets under Development ageing schedule as at March 31, 2025

₹ in Lakh					
Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress **	28.75	89.00	-	-	117.75
Total	28.75	89.00	-	-	117.75

(B) Intangible Assets under Development ageing schedule as at March 31, 2024

₹ in Lakh					
Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress **	89.00	-	-	-	89.00
Total	89.00	-	-	-	89.00

Notes:-

- (I) All the intellectual property rights, including brands, trademarks, copyrights, registered in the name of Company and/or used by the Company. After the corporate insolvency resolution process all such intellectual property rights continue to be solely and exclusively owned and used by the Company. The Company does not expects any impacts of application/petition filed in relation to ownership and/or usage by the Company of the intellectual property rights, including arbitration petition filed.

* Based on purchase price allocation report, in respect of the Food Business acquisition by the Company, as at July 1, 2022, and Non-Food Business acquisition by the Company, as at November 1, 2024, these intangible assets are indentifies.

** The Company do not have any Intangible Assets under Development in respect of project in progress, whose completion is over due or has exceeded its cost compared to its original plan.

Note - 5(a) FINANCIAL ASSETS

₹ in Lakh			
Particulars	As at March 31, 2025	As at March 31, 2024	
Non-Current Financial Investments			
Investments in Subsidiaries and Joint Venture (Measured at cost)			
A Investment in Equity Instruments: (fully paid up)			
a) In Subsidiary companies			
Unquoted			
i) 3,50,00,000 [Previous Year NIL] Equity Shares of ₹ 10/- each fully paid up in Contemporary Agro Private Limited	3,500.00	-	
ii) 3,00,00,000 [Previous Year NIL] Equity Shares of ₹ 10/- each fully paid up in Rishikrishi Farming Private Limited	3,000.00	-	
b) In Joint Venture			
22,060 [Previous Year 22,060] Equity Shares of ₹ 10/- each fully paid in Ruchi J-Oil Private Limited (Refer Note 32)	154.26	154.26	
	6,654.26	154.26	
B Investment in Equity Instruments - Other than Subsidiaries and Joint Venture (Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note 29 (A) I (ii)]			
a) Quoted			
i) 4,00,000 [Previous Year 4,00,000] Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited	488.40	171.16	
ii) 2,05,23,994 [Previous Year 2,05,23,994] Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited	1,342.27	2,516.25	

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₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
iii) 67,109 [Previous Year 67,109] Equity Shares of ₹ 10/- each fully paid up in IMEC Services Limited	39.28	4.46
iv) 1,19,300 [Previous Year 1,19,300] Equity Shares of ₹ 10/- each fully paid up in Sarthak Global Limited	24.09	16.32
v) 1,80,000 [Previous Year 1,80,000] Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited	13.07	4.88
b) Unquoted		
i) 25,000 [Previous Year 25,000] Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Private Limited	-	-
ii) 6,00,000 [Previous Year 6,00,000] Equity shares of ₹ 10/- each fully paid-up in Steeltch Resources Limited	-	-
iii) 35,000 [Previous Year 35,000] Equity shares of ₹ 10/- each fully paid-up in E-DP Marketing (P) Limited	-	-
iv) 16,100 [Previous Year 16,100] Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited	-	-
v) 35,000 [Previous Year 35,000] Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradefin Limited	-	-
vi) 21,500 [Previous Year 21,500] Equity Shares of ₹ 10/- each fully paid up in Herald Commerce Limited	-	-
Total	1,907.11	2,713.07
C Investment in Government Securities designated at Amortised cost		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	0.25	0.25
Total	0.25	0.25
GRAND TOTAL	8,561.62	2,867.58
Aggregate amount of quoted investments	1,907.11	2,713.07
Fair Market Value of quoted investments	1,907.11	2,713.07
Aggregate amount of unquoted investments	6,654.51	154.51
Aggregate amount of impairment of unquoted investments	(68.67)	(68.67)
Category-wise Non-current Investment		
Financial assets carried at AC	0.25	0.25
Financial assets designated at cost	6,654.26	154.26
Financial assets designated at FVTOCI	1,907.11	2,713.07

Note - 5(b) Other Financial assets - Non-Current

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Security and Other Deposits [Refer Note (i) below]		
Considered good- Unsecured	2,158.28	1,891.40
Credit impaired- Unsecured	502.37	502.38
	2,660.65	2,393.78
Less: Allowance for credit impaired/Expected Credit Loss	526.70	526.71
	2,133.95	1,867.07
Interest Accrued but not due		
On Investments	0.07	0.06
On Fixed Deposits With Bank	1,691.04	177.74
Fixed Deposit with banks more than 12 months maturity		
- Against Margin Money [Under lien]	22,014.64	20,840.39
- Others	0.03	-
	25,839.73	22,885.26

NOTES

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Note - 6(a) Income tax assets (Net)

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax including tax deducted at source (Net of provisions) [Refer Note (i) below]	1,305.63	267.37
	1,305.63	267.37

Notes:-

(i) The following is the movement in Income Tax Assets (Net) during the year:

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	267.37	(769.13)
Current Tax for the year including interest	(46,324.36)	(32,999.47)
Add: Taxes paid/(refund received)	45,531.62	34,035.97
Income tax for earlier years	1,831.00	-
Total Income tax assets (Net)	1,305.63	267.37

Note - 6(b) Other non-current assets

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Capital advances	772.33	1,551.57
Other loans and advances		
- Deposits paid under protest (Refer Note (i) below & Note 30 C)	6,148.54	6,018.85
- Prepaid expenses	128.70	158.02
	7,049.57	7,728.44

Note:-

(i) The Company has deposited ₹ 2,989.99 (Previous Year ₹ 2,839.99 Lakh) as GST under protest without admitting any liability as pointed out by the team from the Director General of GST Intelligence (Chandigarh Zonal Unit) and State GST department Uttarakhand during a visit to the premises of the Company situated at village Padartha, Haridwar, Uttarakhand.

Further, in above case, the Company has received Show Cause Notice on April 19, 2024, from Director General of GST Intelligence (Chandigarh Zonal Unit). The Company has filed its reply and attended personal hearing on various occasions before the adjudicating authority. The authority has finally passed order on January 10, 2025 accepting our most of the replies by raising final demand of ₹ 44.82 Lakh with applicable interest and equal penalty. Now, the company has preferred appeal against the said order.

Note - 7 Inventories

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Materials (including packing material)		
Goods in transit	92,320.74	58,792.67
others	2,37,441.28	1,46,547.35
b) Work-in-progress	14,828.20	10,365.54
c) Finished goods		
Goods in transit	13,569.19	6,650.07
others	2,14,309.45	1,28,546.10

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₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
d) Stock-in-Trade	19,768.09	34.60
e) Realisable by-products	14,760.08	12,435.52
f) Stores and Spares		
Goods in transit	30.13	41.64
others	10,024.76	9,417.37
g) Consumables		
Goods in transit	49.39	34.25
others	3,927.37	3,913.55
	6,21,028.68	3,76,778.66

Note:-

(i) Inventories are measured at the lower of cost and net realisable value [Refer Note 2(B) e]

(ii) Inventories are pledged/hypothecated as security [Refer note 16(a)]

Note - 8(a) Current investments

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
A Investment in Equity Instruments		
(Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note 29 (A) I (ii)]	84.03	157.54
Quoted		
12,84,801 [Previous Year 12,84,801] Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited		
B Investments in Mutual Funds designated at fair value through Profit and Loss [FVTPL]		
Unquoted		
i) NIL Units [Previous Year 7,46,71,065.429 Units] of SBI Corporate Bond Fund-Direct Plan Growth	-	10,713.80
ii) NIL Units [Previous Year 1,33,663.317 Units] of SBI Liquid Fund - Regular Growth	-	5,006.60
iii) 1,60,52,833.782 Units [Previous Year NIL Units] of SBI Magnum Gilt Fund Direct Growth *	11,092.97	-
iv) NIL Units [Previous Year 45,09,391.288 Units] of ABSL Money Manager Fund Direct Plan Growth	-	15,367.59
v) NIL Units [Previous Year 7,70,880.736 Units] of ABSL Liquid Fund Direct Plan Growth	-	3,003.97
vi) NIL Units [Previous Year 4,78,17,652.729 Units] of Invesco India Arbitrage Fund-Direct Plan Growth	-	15,000.92
vii) NIL Units [Previous Year 831.598 Units] of Invesco India Overnight Fund-Direct Plan Growth	-	10.06
viii) NIL Units [Previous Year 1,80,304.695 Units] of Invesco India Gilt Fund-Direct Plan Growth	-	5,105.96
ix) NIL Units [Previous Year 1,42,791.431 Units] of Invesco India Short-term Fund-Direct Plan Growth	-	5,055.83
x) NIL Units [Previous Year 3,93,30,772.435 Units] of LIC MF Low Duration Fund-Direct Plan Growth	-	15,304.51
xi) NIL Units [Previous Year 8,23,243.502 Units] of LIC MF Ultra Short Duration Fund	-	10,127.95
xii) NIL Units [Previous Year 4,99,97,500.125 Units] of Kotak FMP Series 327 - Direct Plan Growth	-	5,086.40
xiii) NIL Units [Previous Year 1,22,58,195.044 Units] of Baroda BNP Paribas Gilt Fund-Direct Growth	-	5,124.06
xiv) NIL Units [Previous Year 1,79,780.229 Units] of Baroda BNP Paribas Liquid Fund-Direct Growth	-	5,006.49
xv) 1,49,992.500 Units [Previous Year NIL Units] of Edelweiss Low Duration Fund - Direct Plan Growth	1,507.47	-
* Lien marked in favour of State Bank of India.		
C Investment in Preference Shares designated at Amortised cost [Refer Note Below]		
Unquoted		
10,46,435 [Previous Year 10,46,435] 6% Non-Cumulative, Non-Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	1,046.43	1,046.43

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₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
D Investments in Unquoted share designated at fair value through Profit and Loss [FVTPL]		
4,40,050 [Previous Year 4,40,050] Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited	40.62	126.69
TOTAL	13,771.52	1,01,244.80
Aggregate amount of quoted investments	84.03	157.54
Fair Market Value of quoted investments	84.03	157.54
Aggregate amount of unquoted investments	13,687.49	1,01,087.26
Fair value adjustments for investments	724.87	(1,124.68)
Category-wise Current Investment		
Financial assets carried at AC	1,046.43	1,046.43
Financial assets designated at FVTPL	12,641.06	1,00,040.83
Financial assets designated at FVTOCI	84.03	157.54

Note:-

The above said preference shares were due for redemption on December 28, 2021. GHI Energy Private Limited extended the last date of redemption of preference shares by seven years. Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, has stayed the operation of special resolution that extended the tenure of above said preferences shares vide order dated April 13, 2022. Futher, All hearings and pleadings have been completed, written submissions, judgement compilations are filed and arguments have concluded. The matter is now pending for an amicable settlement between the parties. In view of management, no provision for impairment is required, at this stage.

Note - 8(b) Trade Receivables

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured	1,54,459.27	1,43,043.20
Considered having significant increase in credit risk	11,216.94	4,183.57
Credit impaired	1,15,550.56	1,31,105.61
	2,81,226.77	2,78,332.38
Less: Allowance for credit impaired/Expected credit loss	1,22,759.00	1,34,896.10
	1,58,467.77	1,43,436.28

Note:-

- (i) Trade Receivables includes ₹ 15,109.70 Lakh [Previous Year ₹ 2,703.80 Lakh] due to related parties.[Refer Note 35]
- (ii) Trade Receivables Ageing Schedule are as below:-

₹ in Lakh							
Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – considered good	1,30,447.59	19,365.14	4,646.54	-	-	-	1,54,459.27
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	11,216.94	-	-	11,216.94
Undisputed trade receivables – credit impaired	-	-	-	-	2,484.11	1,908.84	4,392.95
Disputed trade receivables – credit impaired	-	-	-	-	-	1,11,157.61	1,11,157.61
Sub Total	1,30,447.59	19,365.14	4,646.54	11,216.94	2,484.11	1,13,066.45	2,81,226.77
Less: Allowance for credit impaired/ Expected credit loss	514.56	76.39	289.81	8,777.29	466.83	1,12,634.12	1,22,759.00
Total	1,29,933.03	19,288.75	4,356.73	2,439.65	2,017.28	432.33	1,58,467.77

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₹ in Lakh							
Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – considered good	1,14,304.77	17,004.50	11,733.93	-	-	-	1,43,043.20
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	4,183.57	-	-	4,183.57
Undisputed trade receivables – credit impaired	-	-	-	-	20.43	609.83	630.26
Disputed trade receivables – credit impaired	-	-	-	-	-	1,30,475.35	1,30,475.35
Sub Total	1,14,304.77	17,004.50	11,733.93	4,183.57	20.43	1,31,085.18	2,78,332.38
Less: Allowance for credit impaired/ Expected credit loss	1,365.25	203.10	1,109.51	1,112.63	20.43	1,31,085.18	1,34,896.10
Total	1,12,939.52	16,801.40	10,624.42	3,070.94	-	-	1,43,436.28

- (iii) The average credit period on sales of products is 0-180 days. No interest is charged on any overdue trade receivables other than agreed.
- (iv) The Company has used a practical expedient by computing the expexted credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:-

Ageing	Expected Credit Loss (%)
Upto 6 Months	0.39%
6 Months - 1 Year	6.24%
1 - 2 Years	7.80%
2 - 3 Years	18.79%
More than 3 Years	43.35%

Note - 8(c) Cash and cash equivalents

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
i) In Current Accounts	8,804.04	11,224.14
ii) In Deposit Accounts with less than or equal to 3 months maturity	-	42,500.02
Cash in hand	17.80	18.84
	8,821.84	53,743.00

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 8(d) Bank balances Other than cash and cash equivalents above

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Unclaimed Dividend Accounts	32.39	183.45
In Escrow Accounts [Refer Note (i) Below]	15,963.46	15,963.46
In Deposit Accounts		
Original Maturity less than or equal to 3 months		
- Against Margin Money [Under lien]	1,500.00	1,781.11
More than 3 months but less than or equal to 12 months maturity		
- Against Margin Money [Under lien]	1,211.81	1,686.01
- Others	0.03	10,001.02
	18,707.69	29,615.05

Note:

- (i) Bank balances in current accounts includes amount payable to financial and operational creditors aggregating to 15,963.46 Lakh (Previous year 15,963.46 Lakh) is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

Note - 8(e) Other Financial assets - Current

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good (unless otherwise stated)		
a) Security and Other Deposits [Refer Note (i) below]	344.02	399.17
b) Interest Accrued but not due		
On Fixed Deposits with Banks	9.25	756.78
On Other deposits	43.16	35.28
c) Derivative Assets		
Commodity Contracts	-	113.27
d) Unbilled Revenue	4,027.53	274.07
e) Interest Receivable from Customers		
Considered Good	286.78	275.39
Considered Doubtful	0.32	-
	287.10	275.39
Less: Allowance for credit impaired	0.32	-
	286.78	275.39
f) Subsidy & Duty Draw Back Receivable		
Considered Good	2,472.26	1,761.51
Considered Doubtful	60.26	60.26
	2,532.52	1,821.77
Less: Allowance for credit impaired	60.26	60.26
	2,472.26	1,761.51
g) Hedge Receivables	3,194.02	13,813.63
h) Others	72.45	1,066.97
	10,449.47	18,496.07

Note:

- (i) Security & other Deposits includes ₹ NIL [Previous Year ₹ 21.03 Lakh] due to related parties.[Refer Note 35].

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Note - 9 Other Current Assets

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
a) Advances recoverable in cash or in kind or for value to be received		
Unsecured- Considered good [Refer Note (i) below]	82,233.33	31,411.47
Unsecured- Credit impaired	1,920.21	1,920.21
	84,153.54	33,331.68
Less: Allowance for credit impaired	1,920.21	1,920.21
	82,233.33	31,411.47
b) Gratuity excess of Planned assets over obligations [Refer Note 18]	540.65	841.12
c) Balances with government authorities	9,497.61	9,299.50
d) Indirect Tax Refund Receivable (Refer Note 30 C)		
Considered Good	6,588.74	6,839.48
Considered Doubtful	7,765.85	7,165.85
	14,354.59	14,005.33
Less: Allowance for credit impaired	7,765.85	7,165.85
	6,588.74	6,839.48
e) Other Receivables (includes licence in hand, export incentive receivable)		
Considered Good	6,295.81	3,949.65
Considered Doubtful	662.92	662.92
	6,958.73	4,612.57
Less: Allowance for credit impaired	662.92	662.92
	6,295.81	3,949.65
f) Prepaid expenses	1,436.76	1,297.44
	106,592.90	53,638.66

Note:

- (i) The above advances includes advance of ₹ 2,614.35 Lakh (Previous year ₹ 3,841.59 Lakh) are due by private companies in which director of the Company are director and/or shareholder and ₹ 66.65 Lakh (Previous year ₹ 0.79 Lakh) due by officer of the Company. [Refer Note 35]

Note - 10 Assets Classified as held for Sale

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment	385.85	469.61
Other Advances	10.00	10.00
	395.85	479.61

Note:

The Company has entered into an agreement on December 5, 2016 to sale 18.1890 acres land situated at Taluka Alibagh, District Raigad for consideration of ₹ 345.77 Lakh. As per the terms of the agreement, the Company is required to bear the conversion expenses upto ₹ 3.75 Lakh per acre and also carry out certain improvements over the said land which shall be reimbursed by the purchaser. The Company has received part of the consideration by way

of advance payment. The Company has also entered into contract for the purpose of undertaking the improvements agreed upon and paid an advance to the contractor. The Corporate Insolvency Resolution Process [‘CIRP’] was initiated in respect of Company under the provisions of the IBC by an order of the Hon’ble National Company Law Tribunal, Mumbai dated December 8, 2017 delivered on December 15, 2017 and a moratorium as per Section 14 of the Code was declared. The Resolution Plan was approved by the Hon’ble National Company Law Tribunal, Mumbai

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and a moratorium was in effect till September 6, 2019. The Collector of Alibagh has sent notices to the Company regarding the condition of not putting the land situated at Taluka Alibagh for industrial use in 15 years period. The Company has filed an appeal in the case with the Hon'ble Supreme Court of India seeking to quash the notices issued during moratorium. The Hon'ble Supreme Court vide its order dated November 29, 2022 ordered the Company to pursue its defences and remedies in accordance with law in respect of the said notices with the Collector of Alibagh. The Company continues to disclose the land and the advances paid for improvement of land and classify it as assets held

for sale [Refer Note 10] and the amount of advance received from the buyer has been classified as Liabilities directly associated with assets classified as held for sale [Refer Note 19], till the final outcome of the said notices issued by the Collector, Alibagh. The Company has approached Collector Alibagh to examine the matter. The Collector of Alibagh has sought the opinion of Revenue Department of Government of Maharashtra. The Revenue Department is reviewing our application keeping in mind the applicability of Section 14 & Section 238 of the Insolvency and Bankruptcy Act 2016 and the Company is expecting a positive outcome on the basis the interactions with Revenue Department.

Note - 11 Equity share capital

(a) Authorised

₹ in Lakh

Particulars	As at	
	March 31, 2025	March 31, 2024
i) Equity Shares		
2,11,20,50,000 (Previous Year 2,11,20,50,000) of face value of ₹ 2/- each	42,241.00	42,241.00
ii) Cumulative Redeemable Preference Share		
5,30,64,000 (Previous Year 5,30,64,000) of face value ₹ 100/- each	53,064.00	53,064.00
	95,305.00	95,305.00

(b) Issued, Subscribed and paid-up [Refer Note (h) below]

₹ in Lakh

Particulars	As at	
	March 31, 2025	March 31, 2024
Equity Shares		
36,21,77,524 (Previous Year 36,19,94,853) of face value of ₹ 2/- each fully paid-up [Refer Note (a) of SOCIE]	7,243.55	7,239.90
Less: 76,301 Treasury Equity Shares [Previous year 76,301]	1.53	1.53
	7,242.02	7,238.37

(c) Details of shares held by shareholders holding more than 5% shares in the Company.

₹ in Lakh

Particulars	As at March 31, 2025	
	No.of Shares	% of Shares
EQUITY SHARES		
Patanjali Ayurved Limited	10,73,67,480	29.65%
Yogakshem Sansthan	5,51,62,500	15.23%
Patanjali Parivahan Private Limited	4,89,21,251	13.51%
Patanjali Gramudyog Nayas	4,00,00,000	11.05%
Life Insurance Corporation of India	2,77,45,774	7.66%

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₹ in Lakh

Particulars	As at March 31, 2024	
	No.of Shares	% of Shares
EQUITY SHARES		
Patanjali Ayurved Limited	11,71,60,360	32.37%
Yogakshem Sansthan	5,98,15,000	16.52%
Patanjali Parivahan Private Limited	5,00,00,000	13.81%
Patanjali Gramudyog Nayas	4,00,00,000	11.05%

(d) Details of shares held by promoters in the Company.

₹ in Lakh

Particulars	As at March 31, 2025		
	No. of Shares	% of Shares	Change in %
EQUITY SHARES			
Patanjali Ayurved Limited	10,73,67,480	29.65%	-2.72%
Yogakshem Sansthan	5,51,62,500	15.23%	-1.29%
Patanjali Parivahan Private Limited	4,89,21,251	13.51%	-0.30%
Patanjali Gramudyog Nayas	4,00,00,000	11.05%	0.00%
Ruchi Soya Industries Limited Beneficiary Trust	76,301	0.02%	0.00%

₹ in Lakh

Particulars	As at March 31, 2024		
	No. of Shares	% of Shares	Change in %
EQUITY SHARES			
Patanjali Ayurved Limited	11,71,60,360	32.37%	-7.00%
Yogakshem Sansthan	5,98,15,000	16.52%	-0.05%
Patanjali Parivahan Private Limited	5,00,00,000	13.81%	0.00%
Patanjali Gramudyog Nayas	4,00,00,000	11.05%	0.00%
Ruchi Soya Industries Limited Beneficiary Trust	76,301	0.02%	0.00%

(e) Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) For reconciliation of number of shares outstanding at the beginning and at the end of the year - [Refer Note (a) of SOCIE.]

(g) 76,301 Equity shares of the Company are held by Ruchi Soya Industries Limited Beneficiary Trust for the benefit of the Company and its successor. The investment Cost of acquisition of these treasury shares have been netted off from the Equity Share Capital and Securities premium account as per the provisions of Ind AS. The Dividend of earlier period received by the Trust in respect of these

shares is included under the head 'Dividend' under 'Other Income'.

(h) During the year ended March 31, 2020, in consideration for the amalgamation of the Patanjali Consortium Adhigrahan Private Limited, the Company has issued: -

1 (one) equity shares of face value of ₹ 2 for every 1 (one) equity share of face value of ₹ 7 of SPV, aggregating 29,25,00,000 equity shares of ₹ 5,850.00 Lakh are issued.

1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each for every 1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each of the SPV, aggregating 4,50,00,000 preference share of ₹ 45,000.00 Lakh are issued.

1 (one) 9% cumulative non-convertible debenture of face value of ₹ 10,00,000 for every 1 (one) 9% cumulative non-convertible debenture of face value of ₹

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- 10,00,000 each of SPV, aggregating 4,500 debentures of ₹ 45,000.00 Lakh are issued.

(i) Patanjali Ayurved Limited, one of the Promoters of the Company has sold 2,53,39,640 equity shares of the Company (representing 7% of the total issued and paid-up equity share capital of the Company) on July 13, 2023 and July 14, 2023, undertaken in accordance with the circular bearing reference number SEBI/HO/ MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the “Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism” issued by the Securities and Exchange Board of India, through the separate designated
- window of BSE Limited and National Stock Exchange of India Limited.

Further with the above-mentioned sale of shares, the shareholding of the Promoters and members of Promoter Group in the Company has reduced to less than 75% of the paid-up equity share capital of the Company. Accordingly, the Company has become compliant with the minimum public shareholding requirements, as mandated under rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note - 12 Other Equity

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
A Capital Redemption Reserve	26,693.52	26,693.52
B Share Based Payment Reserve [Refer Note 31]	11,494.35	1,068.38
C Securities Premium Account	4,70,437.94	4,66,955.01
D General Reserve	41,815.51	41,815.51
E Capital Reserve	22,558.47	19,309.21
F Retained Earnings	5,63,758.67	4,62,175.27
G Hedging Reserve	(799.56)	445.10
H Equity Instruments through Other Comprehensive Income [Refer Note 29 (A) I (ii)]	(6,048.51)	(5,169.05)
TOTAL	11,29,910.39	10,13,292.95
A Capital Redemption Reserve		
Balance as at the beginning of the year	26,693.52	8,770.98
Add/Less: Movement during the year	-	17,922.54
Balance as at the end of the year	26,693.52	26,693.52
B Share Based Payment Rerserve [Refer Note 31]		
Balance as at the beginning of the year	1,068.38	-
Add: On Employee Stock Options	12,375.19	1,068.38
Less: Forfeiture of Employee Stock Option	768.38	-
Less: Exercise of Employee Stock Option	1,180.84	-
Balance as at the end of the year	11,494.35	1,068.38
C Securities Premium Account		
Balance as at the beginning of the year	4,66,955.01	4,66,664.80
Add: Share Premium on Exercise of Employee Stock Option	3,482.93	-
Less: FPO Issue Expenses	-	(290.21)
Balance as at the end of the year	4,70,437.94	4,66,955.01
D General Reserve		
Balance as at the beginning of the year	41,815.51	41,815.51
Add/Less: Movement during the year	-	-
Balance as at the end of the year	41,815.51	41,815.51
E Capital Reserve		
Balance as at the beginning of the year	19,309.21	19,309.21
Add/Less: Arising pursuant to slump purchase as per BTA of Non Food Division [Refer Note 46]	3,249.26	-
Balance as at the end of the year	22,558.47	19,309.21

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₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
F Retained Earnings		
Balance as at the beginning of the year	4,62,175.27	4,48,935.67
Add: Net Profit for the year	1,30,134.16	76,515.09
Add: Forfeiture of Employee Stock Option	768.38	-
Add: Transferred from other comprehensive income	-	(1,851.83)
Less: Transferred to Capital Redemption Reserve	-	17,922.54
Less: Dividend on Equity Shares	28,953.48	43,430.23
Less: Remeasurement of the defined benefit plans through other comprehensive income [Refer Note 29 (A) I (i)]	365.66	70.89
Balance as at the end of the year	5,63,758.67	4,62,175.27
G Hedging Reserve		
Balance as at the beginning of the year	445.10	45.73
Add/Less: Movement during the year (Net of tax) [Refer Note 29 (B)]	1,244.66	(399.37)
Balance as at the end of the year	(799.56)	445.10
H Equity Instruments through Other Comprehensive Income [Refer Note 29 (A) I (ii)]		
Balance as at the beginning of the year	(5,169.05)	(8,123.60)
Add/Less: Movement during the year	(879.46)	1,102.72
Less: Transferred to retained earnings	-	1,851.83
Balance as at the end of the year	(6,048.51)	(5,169.05)
	11,29,910.39	10,13,292.95

I NATURE AND PURPOSE OF RESERVES

(i) Capital Redemption Reserve

Capital Redemption Reserve was created out of profits of the Company for the purpose of redemption of shares.

(ii) Securities Premium Account

Securities Premium account is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve

The same is Created out of Surplus profits transferred as per the provisions of the Act, it is utilised as per provisions of the Act.

(iv) Capital Reserve

Capital Reserve amounting to ₹ 22,558.47 Lakh was created:

- a) On amalgamation with Palm tech India Ltd by ₹ 1,087.07 Lakh, and
- b) On 3,53,25,000 share warrants issued in an earlier year on preferential basis by ₹ 2,241.69 Lakh. Holders of 64,00,000 warrants exercised the option and were allotted equity shares. Holders of balance 2,89,25,000 warrants did not exercise their option which was lapsed, on expiry on 18 months from the date of issue of warrants. Consequently, the amount of ₹ 2,241.69 Lakh paid by these warrant holders were forfeited and transferred to capital reserve.

c) ₹ 12,333.78 Lakh arising pursuant to amalgamation of Patanjali Consortium Adhigrahan Private Limited, a special purpose vehicle with and into the Company.

d) ₹ 3,646.68 Lakh arising pursuant to slump purchase of Food Division of Patanjali Ayurved Limited as per BTA.

e) ₹ 3,249.26 Lakh arising pursuant to slump purchase of Non-Food Division of Patanjali Ayurved Limited as per BTA.

(v) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

(vi) Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in fair value of certain class of investments in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(vii) Share Based Payment Reserve

Share based payment reserve is created against ‘Patanjali Foods Limited - Employee Stock Option Plan 2023’ (“ESOP 2023”) and will be utilised against exercise of the option on issuance of the equity shares of the Company.

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 13 Lease Liabilities - Non-Current

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note (i) below)	518.62	101.50
	518.62	101.50

Note:

(i) The following is the movement in lease liabilities during the year:

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (Non-Current and Current Liabilities)	119.47	76.09
Add: Addition during the year	561.66	68.41
Add: Finance cost accrued during the year	27.79	11.81
Less: Payment of lease liabilities	70.82	36.84
Closing Balance (Non-Current and Current Liabilities)	638.10	119.47

The following is the contractual maturity profile of lease liabilities:

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	167.85	22.82
One year to five years	546.32	63.13
Above five years	201.51	207.56
Total	915.68	293.51

Note - 14 Other Non-Current liabilities

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Government Grants - Deferred Income [Refer Note (i) below]	1,170.35	1,005.43
	1,170.35	1,005.43

Note:

(i) The following is the movement in Government Grants - Deferred Income during the year

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,096.97	464.14
Add: Received during the year	426.05	717.00
Less: Transferred to profit and loss account [Refer Note 20(C) (ii)]	172.32	84.17
Closing balance	1,350.70	1,096.97
	(0.00)	(0.00)
Classified under Non-Current Liabilities [Refer Note 14]	1,170.35	1,005.43
Classified under Current Liabilities [Refer Note 17 (b)]	180.35	91.54

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 15 Provisions - Non-Current

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
i) Provision for Compensated absences [Refer Note 18]	2,389.33	1,762.82
	2,389.33	1,762.82

Note - 16(a) Borrowings - Current

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
A Loans repayable on demand		
Secured		
From Banks [Refer Note C (i to iv)]		
- Working Capital Loans	77,805.38	96,644.22
B Unsecured Borrowings		
- Bill Discounting [Refer Note C (v)]	128.14	6,835.39
- Corporate Credit Card	196.00	1,274.00
	78,129.52	104,753.61

- C (i) Working Capital Loans loan are secured by first pari passu hypothecation charge over all current assets (both present & future) of the Company including Raw Materials, Stock in Process, Finished Goods, Receivables, Book Debts, and Other Current Assets wherever stored or in transit.
- (ii) Working Capital Loans are repayable on demand.
- (iii) The Bank have the right to convert the debt into equity in conformity with RBI guidelines including Circular DBR. No.BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 on Resolution of Stressed Assets as may be amended or modified or supplemented from time to time.
- (iv) Carrying interest at 1 Year MCLR plus 0.05% p.a. in case of Fund based credit facility and SOFR plus applicable spread in case of Non-Fund based credit facility.
- (v) Represents amount due under factoring services on TReDS platform for MSME's as per RBI guidelines.

Note - 16 (b) Lease Liabilities - Current

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities [Refer note 13 (i)]	119.48	17.97
	119.48	17.97

Note - 16 (c) Trade Payables **

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprises	5,712.16	5,518.94
Others	2,53,005.75	1,53,318.37
	2,58,717.91	1,58,837.31

* Trade Payables includes ₹ 4,183.75 Lakh [Previous Year ₹ 5,976.55 Lakh] related to Electronic Vendor Financing Scheme ("e-VFS").

Trade Payables includes ₹ 19,260.57 Lakh [Previous Year ₹ 14,991.69 Lakh] due to related parties.[Refer Note 35]

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note:

- (i) The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’).

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid	17,052.33	13,716.98
Interest due and the unpaid interest	101.60	25.09
Interest paid	-	-
Payment made beyond the appointed day during the year	96,088.21	121,150.25
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid	101.60	25.09
Amount of further interest remaining due and payable in succeeding year	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This includes creditors for capital expenditures also. This has been relied upon by the auditors.

- (ii) Trade Payables Ageing Schedule are as below:-

₹ in Lakh

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2025					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro,small & medium Enterprises	-	12,358.67	4,676.46	70.98	11.17	0.77	17,118.05
Total outstanding dues of Creditors other than micro,small & medium Enterprises #	30,313.65	46,119.95	1,49,623.99	10,411.99	4,996.49	133.79	2,41,599.86
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	30,313.65	58,478.62	1,54,300.45	10,482.97	5,007.66	134.56	2,58,717.91

₹ in Lakh

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2024					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro,small & medium Enterprises	-	8,383.45	5,179.19	12.35	0.05	-	13,575.04
Total outstanding dues of Creditors other than micro,small & medium Enterprises #	13,559.13	46,757.40	79,490.33	5,287.05	118.06	50.30	1,45,262.27
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	13,559.13	55,140.85	84,669.52	5,299.40	118.11	50.30	1,58,837.31

The unbilled amount have not been bifurcated into MSME and Others and aggregate amount have been reported under Others due to constraints in accounting system.

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 16 (d) Other Financial liabilities - Current

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Liability against CIRP Payables [Refer note (ii) & (iii) below]	15,963.46	15,963.46
Interest accrued but not due	341.23	667.71
Unclaimed Dividends [Refer note (i) below]	32.39	183.45
Agency & Other Deposits [Refer note (iv) below]	6,843.04	6,723.17
Creditors for capital expenditure	323.07	459.47
Retention Money Payable [Refer note (iv) below]	1,923.61	660.35
Consideration Payable to PAL for Non Food Business [Refer Note 35]	16,500.00	-
Others [Includes Employee Dues] [Refer note (iv) below]	4,791.27	1,541.79
	46,718.07	26,199.40

Note:

- (i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.
- (ii) Includes ₹ 10,064.58 Lakh payable to DBS Bank Limited and ₹ 2,918.47 Lakh payable to ICICI Bank Limited pursuant to on-going case at Hon'ble Supreme Court which are mentioned below.

DBS Bank: DBS Bank had filed an application before the Hon'ble National Company Law Tribunal, ("NCLT") Mumbai Bench, seeking a prayer to set-aside the decision of Committee of Creditors of the Company to the extent of the distribution of proceeds of the Resolution Plan and to restrain the Resolution Applicant from distributing the proceeds of the Resolution Plan. The Hon'ble NCLT ordered against DBS Bank by dismissing the application. Hon'ble NCLT order was challenged before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Hon'ble NCLAT dismissed the appeal. Hon'ble NCLAT order has now been challenged before Supreme Court by DBS Bank. Since, there was no stay or order against the distribution of proceeds of Resolution Plan, the proceeds have been distributed in terms of Escrow Agreement and the Resolution Plan has been successfully implemented. There is no further liability of the Company or the Resolution Applicant towards DBS Bank. The Company had filed an application before the Hon'ble Supreme Court seeking substitution of Resolution Professional of the Company with Ruchi Soya Industries Limited since the corporate insolvency resolution process has been completed. The said application has been allowed by the Hon'ble Supreme Court and RSIL (Now known as Patanjali Foods Limited) is now the Party.

ICICI Bank: The erstwhile Resolution Professional, Mr. Shailendra Ajmera, had filed an application before Hon'ble National Company Law Tribunal, ("NCLT") Mumbai Bench, seeking a prayer to reverse the preferential transactions undertaken by ICICI Bank

Limited. Hon'ble NCLT vide its order dated March 12, 2019 directed ICICI Bank Limited to reverse the said transactions and deposit in the bank account of the Company, the amount withdrawn in such preferential transactions. ICICI Bank Limited had subsequently challenged the order of Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"). Hon'ble NCLAT passed the order in favour of ICICI Bank Limited by setting aside the order of Hon'ble NCLT- Mumbai Bench. Hon'ble NCLAT order has now been challenged by the erstwhile Resolution Professional before Hon'ble Supreme Court in Civil Appeal 8911/2019. The Company had filed an application before the Hon'ble Supreme Court seeking substitution of Resolution Professional of the Company with Ruchi Soya Industries Limited since the corporate insolvency resolution process has been completed. The said application has been allowed by the Hon'ble Supreme Court and RSIL (Now known as Patanjali Foods Limited) is now the Appellant. The Civil Appeal was withdrawn on October 16, 2024 as RSIL (Now known as Patanjali Foods Limited) submitted for withdrawing the Appeal with liberty to file proceedings before appropriate forum.

Liability against CIRP Payables is amount payable to financial and operational creditors is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

- (iii) Pursuant to the Resolution Plan, liabilities related to foreign financial and operational creditors are partially/ fully extinguished. In respect of write back pertaining to foreign creditors, advances and loans process of obtaining approval from Reserve Bank of India (RBI) are still in process.
- (iv) Other financial liabilities includes (a) Agency & other deposits ₹ 5.65 Lakh [Previous year ₹ 5.50 Lakh] (b) Retention money payable ₹ NIL [Previous year ₹ 0.30 Lakh] (c) Others ₹ 0.05 Lakh [Previous year ₹ NIL] due to Related parties. [Refer Note 35]

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 17 Other current liabilities

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Customer Advances [Refer Note (i) below]	8,285.98	6,053.26
(b) Government Grant - Deferred Income [Refer Note 14 (i)]	180.35	91.54
(c) Others (Including Statutory Dues Payable) [Refer Note (i) & (ii) below]	17,697.48	6,284.86
	26,163.81	12,429.66

Note:

- (i)

Customer advances include ₹ 3.42 Lakh [Previous Year ₹ 41.21 Lakh] due to related parties and others include ₹ 17.40 Lakh (Previous year ₹ 5.50 Lakh) due to officer of the Company. [Refer Note 35]
- (ii)

Includes statutory dues amounting to ₹ NIL [Previous Year ₹ 7.28 Lakh] on account of Provident Fund not deposited due to non-linking of Aadhar by some employees for which necessary documents have been submitted to concerned authorities, approval of which is awaited.

Note - 18 Provisions - Current

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
i) Provision for Compensated absences	524.80	374.23
	524.80	374.23

The Company contributes to the following post-employment defined benefit plans in India.

A. Defined Contribution Plans:

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it Company has no further contractual, or any constructive obligation. The Company has recognised ₹ 2,162.75 Lakh [Previous Year ₹ 1,759.73 Lakh] towards contribution to Provident Fund and ₹ 71.49 Lakh [Previous Year ₹ 70.63 Lakh] towards Employee State Insurance in Statement of Profit and Loss.

B. Defined Benefit Plan:

a) Gratuity

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance

Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for earned leave. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Hence the amount of the provision is presented as current and Non-Current based on the actuarial valuation report. However, the Company does not have an unconditional right to defer settlement for any of these obligations.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

₹ in Lakh				
Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	4,810.03	2,914.13	3,973.50	2,137.05
Fair value of plan assets	5,350.68	-	4,814.62	-
Net defined benefit (obligation)/assets	540.65	(2,914.13)	841.12	(2,137.05)
Non-current [Refer Note 15]	-	(2,389.33)	-	(1,762.82)
Current	540.65	(524.80)	841.12	(374.23)

Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

₹ in Lakh				
Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligations				
Opening balance	3,973.50	2,137.05	3,451.32	1,629.86
Current service cost	446.10	294.78	411.37	268.03
Interest cost	286.09	153.87	258.85	122.24
	4,705.69	2,585.70	4,121.54	2,020.13
Included in OCI				
Demographic assumptions	-	-	(80.15)	-
Financial assumptions	174.81	100.81	89.82	90.06
Experience adjustment	211.26	688.25	65.53	448.92
	5,091.76	3,374.76	4,196.74	2,559.11
Other				
Contributions paid by the employer	-	(460.63)	-	(422.06)
Benefits paid	(281.73)	-	(223.24)	-
Closing balance	4,810.03	2,914.13	3,973.50	2,137.05

₹ in Lakh				
Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan asset				
Opening balance	4,814.63	-	4,422.74	-
Interest income	346.65	-	331.70	-
	5,161.28	-	4,754.44	-
Included in OCI				
Return on plan assets excluding interest income	20.41	-	4.31	-
	5,181.69	-	4,758.75	-
Other				
Contributions paid by the employer	450.72	-	279.12	-
Benefits paid	(281.73)	-	(223.24)	-
Closing balance	5,350.68	-	4,814.63	-
Represented by				
Net defined benefit asset	540.65	-	841.12	-
Net defined benefit liability	-	2,914.13	-	2,137.05
	540.65	2,914.13	841.12	2,137.05

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Expense recognised in Statement of Profit and Loss				
Current service cost	446.10	294.78	411.37	268.03
Net Interest cost/(income)	(60.56)	153.87	(72.85)	122.25
Actuarial (gain)/loss on obligation for the year	-	789.06	-	538.97
Expense recognised in Statement of Profit and Loss	385.54	1,237.71	338.52	929.25
Expense recognised in Other Comprehensive Income (OCI)				
Actuarial (gain)/loss on obligation for the year	386.07	-	75.20	-
Return on plan assets excluding interest income	(20.41)	-	(4.31)	-
Net (Income)/Expense for the year recognized in OCI [Refer Note 29 A (I) (i)]	365.66	-	70.89	-

C. Plan assets

Plan assets comprise the following

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Investment in LIC India				
Insurer managed fund (100%)	5,350.68	-	4,814.63	-
	5,350.68	-	4,814.63	-

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.20%
Salary escalation rate	7.50%	7.50%
Rate of return on plan assets	6.72%	7.20%
Retirement Age	60 Years	60 Years
Attrition Rate	For service 4 years and below 18.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 18.00% p.a. For service 5 years and above 4.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The discount rate is based on the prevailing market yields of Government Securities (G. Sec.) as at the Balance Sheet date for the estimated term of the obligations.

Estimates of future salary increases have been done on the basis of current salary suitably projected for future, beginning one year after the valuation date, the period is validated based on the available information as to the salary revision date other than the date one year after the valuation date, taking into consideration the general trend in inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Maturity Profile of Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2025	March 31, 2024
	March 31, 2025	March 31, 2024
1 st Following Year	314.97	313.31
2 nd Following Year	262.02	248.01
3 rd Following Year	431.78	272.22
4 th Following Year	445.20	378.77
5 th Following Year	483.73	376.84
Sum of Years 6 To 10	2,182.02	1,928.95
Sum of Years 11 and above	5,062.51	4,409.81

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(351.97)	403.29	(286.04)	327.25
Future salary growth (1% movement)	380.83	(340.49)	313.05	(279.95)
Employee Turnover (1% movement)	(33.98)	36.42	(18.62)	19.55
Average Expected Life	9 Years	9 Years	9 Years	9 Years

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. The expected contribution for defined benefit plan for the next financial year will be in line with FY 2024-25.

Note - 19 Liabilities directly associated with assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024
Other Current Liabilities (Refer Note 10)	173.00	194.00
	173.00	194.00

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 20 Revenue from operations

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Sales of products	34,05,952.48	31,62,187.20
B Sale of Services		
Processing charges received	5,182.76	1,603.52
C Other Operating revenue		
(i) Income from Plant usage	-	4,375.00
(ii) Government Grants [Refer Note 14 (i)]	172.32	84.17
(iii) Income from Power Generation	2,680.37	3,922.13
(iv) Net Gain of Contract Settlement	1,441.21	1,781.64
(v) Export Incentive	267.59	227.30
	34,15,696.73	31,74,180.96

Note - 21 Other Income

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Interest Income (under the effective interest method)		
- On Fixed Deposits	2,407.58	1,548.94
- On Income Tax Refund	3,193.55	-
- Others	92.67	96.83
- Redeemable Preference Shares	-	8,867.54
- From Customers	145.45	1,639.86
B Dividend Income	-	3.43
C Gain on Investments designated at fair value through Profit and Loss [FVTPL]		
- Realised Gain	6,177.49	6,578.42
- Unrealised Gain	407.17	1,849.56
D Net Gain on Sale/Discard of Fixed Assets	55.19	96.87
E Lease Rental income	290.70	193.08
F Other Non-Operating Income		
- Excess Provision/Liabilities no longer required written back	254.42	820.21
- Bad Debts/Advance recovered	1.00	49.56
- Miscellaneous Income	218.19	237.24
	13,243.41	21,981.54

Note - 22 Cost of Materials Consumed

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Raw Material	20,10,853.84	18,32,392.17
b) Packing Material	98,919.83	86,579.63
	21,09,773.67	19,18,971.80

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 23 Purchases of Stock-in-Trade

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock-in-Trade	8,93,547.77	8,60,481.25
	8,93,547.77	8,60,481.25

Note - 24 Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods		
Opening Stock	1,47,631.69	1,48,423.56
Closing Stock	2,42,638.72	1,47,631.69
	(95,007.03)	791.87
Work-in-progress		
Opening Stock	10,365.54	10,642.95
Closing Stock	14,828.20	10,365.54
	(4,462.66)	277.41
Traded goods		
Opening Stock	34.60	103.97
Closing Stock	19,768.09	34.60
	(19,733.49)	69.37
	(1,19,203.18)	1,138.65

Note - 25 Employee benefits expense

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Wages and Bonus	38,244.63	30,588.50
Employee Stock Option Scheme (ESOP) [Refer Note 31]	12,375.19	1,068.38
Contribution to Provident and Other Funds	2,235.55	1,831.36
Gratuity [Refer Note 18]	385.54	338.52
Compensation Absences [Refer Note 18]	1,237.71	929.25
Staff Welfare expenses	795.67	655.47
	55,274.29	35,411.48

Note - 26 Finance costs

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	7,063.29	7,631.79
Other borrowing costs [Includes upfront fees and LC opening Charges]	1,386.02	1,248.09
Redeemable Preference Shares	-	10,109.99
	8,449.31	18,989.87

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 27 Depreciation, Amortisation and Impairment Expenses

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	23,041.76	23,405.78
Amortisation on Intangible assets	1,613.50	1,155.34
Impairment on Property, Plant and Equipment	2,183.92	2,321.52
	26,839.18	26,882.64

Note - 28 Other Expenses

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses		
Manufacturing expenses	19,479.82	17,471.87
Consumables	11,455.90	10,655.47
Consumption of Stores & Spares parts	12,796.71	10,321.17
Power & Fuel (net of recoveries)	30,260.77	31,479.14
Lease Rental expenses [Refer Note III below]	6,069.41	6,041.24
Repairs and Maintenance		
- Plant & Machinery	3,006.04	3,066.93
- Buildings	590.69	292.70
- Others	1,268.52	687.42
	84,927.86	80,015.94
Selling and Distribution Expenses		
Freight & forwarding (net of recoveries)	64,348.84	61,933.24
Export expenses	382.99	423.27
Advertisement & sales promotion	73,912.99	42,470.55
	1,38,644.82	1,04,827.06
Establishment and Other Expenses		
Rates & Taxes	4,314.55	828.85
Insurance	3,056.21	2,863.75
Payment to Auditors [Refer Note I below]	188.90	155.70
Legal & Professional	2,495.08	1,626.11
Corporate Social Responsibility (CSR) [Refer Note II below]	2,204.14	1,892.00
Royalty & License Fees	6,693.04	3,547.57
Directors Sitting Fee	75.00	47.00
Net Loss on foreign currency transaction/translation	1,743.98	1,394.56
Provision for Doubtful Debtors, Advances & Expected Credit Loss	7,741.18	6,734.09
Bad Debts/Advances Written off	19,276.97	-
Less: Provision for Trade Receivable Written back	19,276.97	
Travelling & conveyance	5,800.82	4,915.23
Bank Commission & charges (Net)	1,030.61	764.03
Other expenses (Net of recoveries)	22,726.48	17,237.59
	58,069.99	43,435.29
	2,81,642.67	2,28,278.29

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note:

(I) Payment to Auditors:-

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Remuneration to the Statutory Auditors		
- For Statutory Audit	134.00	102.00
- For Limited Review and Certification Charges	39.90	39.30
(ii) Remuneration to Cost Auditors	5.00	4.40
(iii) Remuneration to Tax Auditors	10.00	10.00

(II) Disclosure in respect of Corporate social responsibility expenses:-

- (i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 2,204.14 Lakh (Previous Year ₹ 1,892.00 Lakh).
- (ii) Expenditure related to Corporate Social Responsibility is ₹ 2,186.84 Lakh (Previous Year ₹ 1,909.30 Lakh).

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Drain Work at Vetlapalem	-	17.30
Construction of Girls Hostel and School Building at the campus of University of Patanjali, Haridwar (UK)	1,082.30	-
Expansion of Patanjali Ayurved Hospital attached with College namely Patanjali Bhartiya Ayurvigyan Evam Anusandhan Sansthan, Haridwar (UK)	500.00	900.00
Upgradation of yoga halls of Patanjali Wellness of the Patanjali Yogpeeth Trust at Haridwar (UK)	-	300.00
Establishment of Patanjali Kanya Gurukulam education project at Haridwar (UK)	217.70	692.00
Installation of an MRI Machine at Patanjali Ayurved Hospital, Haridwar	386.84	-
Total	2,186.84	1,909.30

- (iii) The above amount of ₹ 2,186.84 Lakh (Previous Year ₹ 1,892.00 Lakh) has been contributed to Patanjali Yogpeeth Trust which is related party.
- (iv) Excess amount spent related to Corporate Social Responsibility is ₹ NIL (Previous Year ₹ 17.30 Lakh)

₹ in Lakh			
Opening Balance as on April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Closing Balance as on March 31, 2025
(17.30)	2,204.14	2,186.84	-

₹ in Lakh			
Opening Balance as on April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Closing Balance as on March 31, 2024
-	1,892.00	1,909.30	(17.30)

(III) Lease Disclosure (in accordance with Ind AS 116 - Leases) for assets taken on lease

Company has taken certain properties, plants and equipments under lease either for short-term period or low value or cancellable leases and hence are not covered under Ind-AS 116. Future minimum rental payable under short-term/low value or cancellable lease as follows:

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	1,763.71	2,341.88
After 1 year but not more than 5 years	1,719.14	5,393.90
More than 5 years	1,935.72	2,238.52

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 29

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Other Comprehensive Income		
I Items that will not be reclassified to Profit and Loss		
(i) Remeasurement of gain/(loss) defined benefit plans [Refer Note 12 F]	(365.66)	(70.89)
(ii) Gain/(loss) FVTOCI Equity Instruments [Refer Note 12 H]	(879.46)	1,102.72
	(1,245.12)	1,031.83
II Income tax relating to items that will not be reclassified to Profit and Loss	-	-
	(1,245.12)	1,031.83
(B) Hedge Reserve		
I Items that will be reclassified to Profit and Loss		
(i) Net gain/(loss) on cash flow hedges recognised during the year	(1,663.28)	533.69
	(1,663.28)	533.69
II Income tax relating to items that will be reclassified to Profit and Loss	418.62	(134.32)
	(1,244.66)	399.37

Note - 30 Contingent liabilities and commitments

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
A Contingent liabilities		
a) Letters of Credit Outstanding		
Letters of Credit opened in favour of suppliers	105,099.28	41,204.32
b) Guarantees		
Outstanding bank Guarantees (Bank Guarantees are provided under contractual/legal obligations)	3,880.84	5,147.96
c) Disputed Demand in appeal of Income Tax (No cash out flow in near future)	1,952.36	28,335.69
d) Disputed Demand in appeal of GST	407.29	-
e) Disputed Demand in appeal of Custom Duty	600.15	-
f) Other Money for which Company is contingently liable	576.51	42.65
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	1,334.10	1,638.67

C As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. September 6, 2019) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 31 Share Based Payment Reserve

The Share Based Payment Reserve is used to recognise Fair Value of the option issued to employees at the grant date under the 'PFL Employee Stock Option Plan 2023' ("ESOP 2023"/"Plan").

Description of share based payment arrangements

Employee stock option - equity settled Share-based payment arrangements:

The Company vide special resolution passed by the Shareholders at their meeting held on February 2, 2024 approved grant of up to 1,08,59,845 options to eligible directors and employees of the Company.

In terms of the said approval, the eligible directors and employees are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a discount up to 20% (Twenty Percentage) from the market price of the Shares as on the date of grant.

The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. There are no other vesting conditions, apart from service condition.

A. Details related to ESOP 2023/Plan

Particulars	Details
Date of shareholders' approval	February 02, 2024
Total number of options approved under ESOP- 2023/Plan	Maximum 1,08,59,845 options can be granted & maximum options granted shall not aggregate more than 21,71,969 in one year for each employee
Vesting requirements	Vesting of options shall be subject to continued employment with the Company. Committee may specify additional criteria
Exercise price or pricing formula	Exercise price shall be determined by committee subject to a discount upto 20% from market price of the shares as on grant date
Maximum term of options granted	Maximum 3 years from relevant vesting date
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	No Variation

B. The movement of the Employee Stock Options during the year ended March 31, 2025 is as follows:-

Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price
Options outstanding at the beginning of the year	32,76,221	1,262.24	1,262.24
Add: Options granted during the year	8,07,273	1,387.80-1,479.48	1,436.12
Less: Options forfeited during the year *	3,27,725	1,262.24-1,479.48	1,352.75
Less: Options exercised during the year	1,82,671	1,262.24	1,262.24
Less: Options expired during the year	-	-	-
Options outstanding at the end of the year	35,73,098	1,262.24-1,479.48	1,262.24
Options exercisable at the end of the year	5,89,436	1,262.24	1,262.24
Shares arising as a result of exercise of options	1,82,671	-	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	23,05,74,643	-	-
* Of the above 1,91,190 options were cancelled due to resignation and 1,36,535 options were cancelled before acceptance of the grant.			
The weighted average market price of options exercised during the year (in ₹)		1739.91	

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

C. The movement of the Employee Stock Options during the year ended March 31, 2024 is as follows:-

Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price
Options outstanding at the beginning of the year	-	-	-
Add: Options granted during the year	37,53,039	1,262.24	1,262.24
Less: Options forfeited during the year	4,76,818	1,262.24	1,262.24
Less: Options exercised during the year	-	-	-
Less: Options expired during the year	-	-	-
Options outstanding at the end of the year	32,76,221		

Note: Contractual life for option outstanding as on March 31, 2025 is 4.65 years (Previous Year 5.42 years)

D. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The fair value of stock option granted during the year has been measured using the Black-Scholes options pricing model at the date of grant. The Black-Scholes options pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

The weighted-average values of:	As at March 31, 2025	As at March 31, 2024
Share price (₹)	1,795.15	1,577.80
Exercise price (₹)	1,436.12	1,262.24
Expected volatility (%)	40.59%	46.39%
Expected option life (years)	4.00	4.00
Expected dividends (₹)	0.78%	0.38%
The risk-free interest rate (%)	6.52%	6.97%

Share price: The closing price on NSE as on one day prior to the date of grant has been considered for valuing the options granted.

Exercise Price: Exercise Price is the price as determined by the Nomination and Remuneration Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Time to Maturity: Time to Maturity/Expected Life of options is the period for which the Company expects the options to be live.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of grant.

The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Schole options pricing model) and the historic volatility based on remaining life of the options.

Note - 32

Ruchi J-Oil Private Limited ("Ruchi J-Oil") is under liquidation, financial statements after March 31, 2019 are not available of "Ruchi J-Oil" and management of the Company expects to recover the carrying amount of investment.

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 33 Segment Reporting

A. General Information

(a) Factors used to identify the entity’s reportable segments, including the basis of organisation

Based on the criterion as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:

- Segment-1 Edible Oils
- Segment-2 Food & Other FMCG
- Segment-3 Home & Personal Care • Segment-4 Wind Turbine Power Generation

Unallocable - All the segments other than segments identified above are collectively included in this segment.

With effect from November 1, 2024, based on acquisition of non-food business, increased focus and business review carried out by the Managing Director (Chief Operating Decision Maker - CODM) of the Company, the Company has reported one more segment i.e. Home & Personal Care. Also the Company has renamed Food & FMCG segment from "Food & FMCG" to "Food & Other FMCG. Now the Company has identified the four reportable segments, i.e. Edible oils, Food and Other FMCG, Home & Personal Care, Wind Turbine Power Generation.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

The assets and liabilities that can not be allocated between segments are shown as unallocable assets and liabilities, respectively.

(b) Following are reportable segments

Reportable segment	Description
Edible Oils	Crude oils, Refined oils, Vanaspati, Bakery fats, seed extractions and other related products.
Food & Other FMCG	Various types of Food Products, Nutraceuticals, Biscuits, Noodles, Breakfast Cereals, Textured Soya protein and other related products.
Home & Personal Care	Various types of Non-Food Products related to Home Care, Skin Care, Dental Care, Hair Care and other related products.
Wind Turbine Power Generation	Electricity Generation from Wind Mills

By products related to each segment have been included under the respective segment.

Inter segment pricing are at Arm’s length basis.

B.1. Information about reportable segments-Financial Year 2024-2025

₹ in Lakh						
Particulars	Edible Oils	Food & Other FMCG	Home & Personal Care	Wind Turbine Power Generation	Unallocated	Total
SEGMENT REVENUE						
External Revenue	24,78,531.34	8,55,219.68	1,14,884.70	4,036.37	-	34,52,672.09
Less: Intersegment Revenue	35,619.37	-	-	1,355.99	-	36,975.36
Total Segment Revenue	24,42,911.97	8,55,219.68	1,14,884.70	2,680.38	-	34,15,696.73
Segment Profit/(Loss) before interest and taxes	97,815.32	67,293.28	15,213.78	(1,325.86)	-	1,78,996.52
Add: Unallocable Income net of Unallocable Expenses					2,069.22	2,069.22
Less: Finance cost					8,449.31	8,449.31
Profit before tax						1,72,616.43
Tax Expenses - Deferred Tax and Current Tax					42,482.27	42,482.27

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

₹ in Lakh

Particulars	Edible Oils	Food & Other FMCG	Home & Personal Care	Wind Turbine Power Generation	Unallocated	Total
Profit after tax						1,30,134.16
Other Information						
Segment Assets	9,56,186.86	3,56,528.00	1,29,521.61	21,753.21	87,787.62	15,51,777.30
Segment Liabilities	2,31,033.15	50,012.29	31,539.43	219.75	1,01,820.27	4,14,624.89
Capital Expenditure	10,450.85	854.72	71.65	3.30	821.89	12,202.41
Depreciation/Amortisation/Impairment	16,897.38	4,114.92	1,963.51	3,456.06	407.31	26,839.18
Non Cash Expenses	-	-	-	-	20,116.37	20,116.37

B.2. Information about reportable segments-Financial Year 2023-2024

₹ in Lakh

Particulars	Edible Oils	Food & Other FMCG	Wind Turbine Power Generation	Unallocated	Total
SEGMENT REVENUE					
External Revenue	22,40,410.95	9,64,345.79	5,456.32	-	32,10,213.06
Less: Intersegment Revenue	34,497.91	-	1,534.19	-	36,032.10
Total Segment Revenue	22,05,913.04	9,64,345.79	3,922.13	-	31,74,180.96
Segment Profit/(Loss) before interest and taxes	(7,649.40)	1,23,030.03	38.68	-	1,15,419.31
Add: Unallocable Income net of Unallocable Expenses				9,579.08	9,579.08
Less: Finance cost				18,989.87	18,989.87
Profit before tax					1,06,008.52
Tax Expenses - Deferred Tax and Current Tax				29,493.43	29,493.43
Profit after tax					76,515.09
Other Information					
Segment Assets	7,53,404.48	3,18,579.23	26,642.31	2,27,581.23	13,26,207.25
Segment Liabilities	2,00,976.50	63,713.34	-	40,986.09	3,05,675.93
Capital Expenditure	6,846.82	1,209.41	68.26	480.87	8,605.36
Depreciation/Amortisation/Impairment	19,053.39	4,065.34	3,454.75	309.16	26,882.64
Non Cash Expenses	-	-	-	7,802.47	7,802.47

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue		
Domestic	33,92,819.49	31,41,831.02
Foreign	22,877.24	32,349.94
Total Revenue	34,15,696.73	31,74,180.96

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
II Non-Current Assets*		
Within India	5,68,119.01	5,14,152.37
Outside India	-	-

*Non-current assets other than financial assets, deferred tax asset and income tax.

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 34 Taxation

Tax expense/(credit) recognised in the Statement of Profit and Loss

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The major components of income tax expenses amounts recognised in statement profit and loss		
Current income tax	45,569.60	32,902.63
Deferred tax - Charge/(credit)	(1,256.33)	(3,409.20)
Total tax expenses recognised in Statement of Profit and Loss	44,313.27	29,493.43

The income tax expenses for the year can be reconciled to the accounting profit as follows:

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,72,616.43	1,06,008.52
Income tax expense calculated	43,444.10	26,153.42
Tax effect of:		
Expenses disallowed	10,809.85	12,171.02
Depreciation	6,754.88	6,765.83
Provision for doubtful advances and expected credit loss	1,948.30	1,694.84
Others	2,106.67	3,710.35
Additional allowances	8,684.35	5,421.81
Depreciation as per Income Tax	3,220.73	2,792.77
Bad debts and advances written off	4,851.63	-
Others	611.99	2,629.04
Current Income Tax (A)	45,569.60	32,902.63
Deferred tax assets/liability recognised in statement of profit and loss	(1,256.33)	(3,409.20)
Deferred Tax Charge/(Credit) (B)	(1,256.33)	(3,409.20)
Tax Expenses charge in Statement of Profit and Loss (A+B)	44,313.27	29,493.43

Movement of Deferred Tax for the year ended March 31, 2025

₹ in Lakh

Particulars	Opening Balance as at April 1, 2024	Arising pursuant to slump purchase as per BTA of Non Food Division [Refer Note 46]	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	(25,971.68)	(561.90)	(3,608.36)	-	(22,925.22)
Financial Assets	(465.50)	-	(341.36)	-	(124.14)
Other timing differences	(134.32)	-	-	(134.32)	-
	(26,571.50)	(561.90)	(3,949.72)	(134.32)	(23,049.36)
Tax effect of items constituting deferred tax assets					
Provision for doubtful debts & advances	34,566.49	-	3,054.59	-	31,511.90
Provision for employee benefits	537.85	-	(195.58)	-	733.43
Other timing differences	69.70	-	(165.62)	(284.30)	519.62
	35,174.04	-	2,693.39	(284.30)	32,764.95
Deferred tax Assets (net)	8,602.54	(561.90)	(1,256.33)	(418.62)	9,715.59

NOTES

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Movement of Deferred Tax for the year ended March 31, 2024

₹ in Lakh				
Particulars	Opening Balance as at April 1, 2023	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	(29,941.89)	(3,970.21)	-	(25,971.68)
Financial Assets	-	465.50	-	(465.50)
Other timing differences	(12.46)	(12.46)	134.32	(134.32)
	(29,954.35)	(3,517.17)	134.32	(26,571.50)
Tax effect of items constituting deferred tax assets				
Provision for doubtful debts & advances	34,869.64	303.15	-	34,566.49
Provision for employee benefits	410.20	(127.65)	-	537.85
Other timing differences	2.17	(67.53)	-	69.70
	35,282.01	107.97	-	35,174.04
Deferred tax Assets (net)	5,327.66	(3,409.20)	134.32	8,602.54

Note - 35 Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of transactions with related parties are given below:

(a) List of related parties and relationship:

(i) Enterprises exercising control (Promoter Group)

- Patanjali Ayurved Limited
- Patanjali Parivahan Private Limited
- Patanjali Gramudyog Nayas
- Yogakshem Sansthan

(ii) Joint Venture

- Ruchi J Oil Private Limited [under liquidation w.e.f. August 21, 2018]

(iii) Key managerial persons

- Shri Acharya Balkrishna
- Shri Ram Bharat
- Shri Sanjeev Kumar Asthana
- Shri Ramji Lal Gupta
- Shri Kumar Rajesh
- Shri Sanjeevv Khanna

(iv) Relative of key managerial persons & a Director

- Shri Swami Ramdev

(v) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence/control

- Patanjali Agro India Private Limited
- Parakram Security India Private Limited
- Atri Papers Private Limited
- Sanskar Info TV Private Limited
- Vedic Broadcasting Limited
- Patanjali Peya Private Limited
- Swasth Aahar Private Limited

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

- Bharuwa Solutions Private Limited
- Fit India Organic Private Limited
- Divya Yog Mandir Trust
- Aarogya Flour Mill
- Divya Packmaf Private Limited
- Patanjali Yogpeeth Trust
- Patanjali Ayurved Private Limited
- Patanjali Research Foundation Trust
- Patanjali Food & Herbal Park Nagpur Private Limited
- Patanjali Food & Herbal Park Private Limited
- Patanjali Flexipack Private Limited
- Patanjali Mega Store
- Patanjali Chikitsalay
- Prakriti Organic India Private Limited
- SS Vitran Healthcare Private Limited
- Aarogya Diary Product Private Limited
- Sanskriti Filling Station
- Patanjali Yog Peeth Ausdhalaya
- Ballabha Enterprises
- Himal International
- Yog Naturopathy Panchkarma Treatment & Research Centre
- Patanjali Ayurveda Kendra Private Limited
- Patanjali Renewable Energy Private Limited
- Bharat Swabhimman (Nyas)
- Rishikrishi Farming Private Limited
- Contemporary Agro Private Limited
- Patanjali Natural Coloroma Private Limited
- Patanjali Organic Research Institute Private Limited

(vi) Other

- Ruchi Soya Industries Limited Beneficiary Trust

As per Ind AS-24, the disclosure of transactions and Balances with related parties are given below:

₹ in Lakh			
S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue from Operations		
	(a) Sales of Products		
	Patanjali Ayurved Limited	9,509.54	13,061.29
	Patanjali Agro India Private Limited	3,254.46	1,281.39
	Fit India Organic Private Limited	2,298.20	1,550.28
	Swasth Aahar Private Limited	714.19	-
	Patanjali Ayurved Private Limited	103.18	232.02
	Divya Yog Mandir Trust	72.31	762.94
	Patanjali Mega Store	19.06	24.97
	Patanjali Chikitsalay	-	3.69

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₹ in Lakh			
S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Patanjali Yog Peeth Ausdhalaya	1,048.14	17.70
	Ballabha Enterprises	18,370.28	15,893.45
	Himal International	2,785.41	3,383.38
	Yog Naturopathy Panchkarma Treatment & Research Centre	9,366.75	1,016.18
	Patanjali Peya Private Limited	-	3.42
	Patanjali Food & Herbal Park Nagpur Private Limited	4,050.76	435.49
	Aarogya Flour Mill	304.69	-
	Patanjali Natural Coloroma Private Limited	122.89	-
(b)	Sales of Services (Job Work Processing Charges)		
	Patanjali Ayurved Limited	637.91	1,008.46
(c)	Income from Plant usage		
	Patanjali Ayurved Limited	-	4,375.00
(d)	Net Gain/(Loss) of Contract Settlement		
	Patanjali Ayurved Limited	(1,800.00)	-
(e)	Income from Lease Rent		
	Patanjali Agro India Private Limited	24.56	0.15
	Parakram Security India Private Limited	1.80	1.50
	Bharat Swabhiman (Nyas)	0.50	-
	Patanjali Ayurved Limited	73.32	-
(f)	Sale of Capital Assets		
	Patanjali Food & Herbal Park Nagpur Private Limited	-	0.72
	Aarogya Diary Product Private Limited	20.69	-
2	Other Income		
(a)	Interest Income from Customers		
	Patanjali Ayurved Limited	-	13.37
	Patanjali Agro India Private Limited	-	150.77
	Yog Naturopathy Panchkarma Treatment & Research Centre	-	0.70
(b)	Miscellaneous Income - Food Canteen Service		
	Patanjali Ayurved Limited	2.85	-
	Patanjali Agro India Private Limited	0.42	-
	Patanjali Parivahan Private Limited	0.61	-
	Patanjali Food & Herbal Park Private Limited	0.87	-
	Atri Papers Private Limited	0.01	-
	Divya Yog Mandir Trust	0.04	-
	Patanjali Natural Coloroma Private Limited	0.97	-
	Patanjali Peya Private Limited	0.04	-
	Fit India Organic Private Limited	0.08	-
	Divya Packmaf Private Limited	0.15	-
	Patanjali Flexipack Private Limited	0.40	-
	SS Vitran Healthcare Private Limited	0.13	-
	Patanjali Organic Research Institute Private Limited	0.27	-
3	Payment to Key Managerial Personnel/Remuneration *		
	Shri Ramji Lal Gupta	66.39	58.53
	Shri Sanjeev Kumar Asthana	211.52	215.26
	Shri Kumar Rajesh	98.40	85.18

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₹ in Lakh			
S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Shri Sanjeev Khanna	84.06	75.87
	Shri Ram Bharat [Current Year ₹ 1.00 (Previous year ₹ 1.00)]	-	-
4	Payment to Key Managerial Personnel/Employee Stock Option Scheme (ESOP)		
	Shri Ramji Lal Gupta	153.40	13.49
	Shri Sanjeev Kumar Asthana	888.31	78.14
	Shri Kumar Rajesh	242.16	21.30
	Shri Sanjeev Khanna	218.57	19.23
5	Purchase of Goods & Packing Material		
	Patanjali Ayurved Limited	41,560.27	68,436.29
	Patanjali Agro India Private Limited	100.31	13,387.74
	Atri Papers Private Limited	3,452.40	2,374.95
	Swasth Aahar Private Limited	7,543.13	8,054.89
	Aarogya Flour Mill	2,649.64	4,036.30
	Divya Packmaf Private Limited	2,770.84	1,892.04
	Divya Yog Mandir Trust	5,409.44	43,411.29
	Patanjali Food & Herbal Park Private Limited	1,817.38	1,320.38
	Patanjali Flexipack Private Limited	2,790.03	2,700.27
	Prakriti Organic India Private Limited	5,576.09	6,290.71
	SS Vitran Healthcare Private Limited	2,756.93	3,009.75
	Aarogya Diary Product Private Limited	16,602.11	26,420.63
	Patanjali Peya Private Limited	0.63	0.17
	Himal International	-	21.30
	Patanjali Natural Coloroma Private Limited	582.32	-
6	Consultancy Charges		
	Bharuwa Solutions Private Limited	1,492.09	823.97
7	Freight & Forwarding		
	Patanjali Parivahan Private Limited	33,152.13	29,037.72
8	Advertisement & Sales promotion		
	Vedic Broadcasting Limited	478.90	244.28
	Sanskar Info TV Private Limited	512.25	179.95
	Patanjali Agro India Private Limited	27.55	12.85
	Ballabha Enterprises	472.85	386.00
	Himal International	150.07	148.07
	Patanjali Ayurved Limited	0.32	-
	Divya Yog Mandir Trust	1.23	-
	Patanjali Food & Herbal Park Nagpur Private Limited	1.23	-
	Swasth Aahar Private Limited	6.43	-
9	Other Expenses(Security/Manufacturing Charges)		
	Parakram Security India Private Limited	18,795.28	15,395.68
10	Royalty Expenses		
	Patanjali Ayurved Limited	6,693.04	3,547.57
11	Establishment & Other Expenses		
	Fit India Organic Private Limited	4,156.07	1,427.07
	Sanskriti Filling Station	25.65	9.12
	Patanjali Research Foundation Trust	24.72	18.77

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₹ in Lakh			
S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
12	Rent Expenses		
	Vedic Broadcasting Limited	69.90	66.57
	Patanjali Ayurved Limited	527.88	932.81
	Patanjali Food & Herbal Park Private Limited	134.28	134.28
	Patanjali Agro India Private Limited	81.33	63.00
13	Reimbursement of Expenses		
	Shri Ramji Lal Gupta	3.17	4.07
	Shri Sanjeev Kumar Asthana	96.08	60.94
	Shri Sanjeevv Khanna	7.83	6.29
	Shri Kumar Rajesh	53.79	52.73
14	Purchase of Capital Assets		
	Patanjali Ayurved Limited	7.75	-
	Divya Packmaf Private Limited	-	6.45
	Patanjali Renewable Energy Private Limited	-	226.52
15	Corporate Social Responsibility Expenses		
	Patanjali Yogpeeth Trust	2,186.84	1,892.00
16	Repayment of Borrowings and Interest		
	Patanjali Ayurved Limited (Preference Shares)	-	17,922.54
17	Dividend Paid on Equity and Preference Shares		
	Patanjali Ayurved Limited	8,589.40	14,059.28
	Patanjali Parivahan Private Limited	3,913.70	6,000.00
	Patanjali Gramudyog Nayas	3,200.00	4,800.00
	Yogakshem Sansthan	4,493.00	7,200.00
18	Business Purchase As Per BTA [Refer Note no. 46]		
	Patanjali Ayurved Limited	1,10,000.00	-
19	Trade Receivables		
	Patanjali Ayurved Limited	1,749.75	1,387.96
	Patanjali Agro India Private Limited	1,592.01	882.13
	Divya Yog Mandir Trust	7.81	4.37
	Ballabha Enterprises	206.13	95.53
	Himal International	79.22	134.01
	Patanjali Ayurved Private Limited	-	21.75
	Fit India Organic Private Limited	355.34	81.04
	Patanjali Food & Herbal Park Nagpur Private Limited	781.69	95.24
	Parakram Security India Private Limited	1.77	1.77
	Bharat Swabhimani (Nyas)	0.32	-
	Swasth Aahar Private Limited	234.52	-
	Aarogya Flour Mill	41.22	-
	Patanjali Mega Store	4.26	-
	Patanjali Parivahan Private Limited	0.72	-
	Patanjali Food & Herbal Park Private Limited	1.03	-
	Atri Papers Private Limited	0.01	-
	Patanjali Natural Coloroma Private Limited	93.14	-
	Patanjali Peya Private Limited	0.05	-
	Divya Packmaf Private Limited	0.18	-

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

₹ in Lakh			
S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Patanjali Flexipack Private Limited	0.47	-
	SS Vitran Healthcare Private Limited	0.16	-
	Patanjali Organic Research Institute Private Limited	0.31	-
	Yog Naturopathy Panchkarma Treatment Center	9,959.59	-
20	Security Deposit Paid		
	Patanjali Agro India Private Limited	-	21.03
	Parakram Security India Private Limited	10.00	10.00
21	Advances Recoverable in Cash or in Kind		
	Patanjali Agro India Private Limited	2,043.56	1,448.73
	Swasth Aahar Private Limited	570.79	-
	Aarogya Flour Mill	-	2,392.86
	Shri Sanjeev Kumar Asthana	65.21	0.79
	Shri Kumar Rajesh	0.32	-
	Shri Sanjeevv Khanna	1.12	-
22	Investment in Subsidiaries		
	Rishikrishi Farming Private Limited	3,000.00	-
	Contemporary Agro Private Limited	3,500.00	-
23	Investment in Joint Venture		
	Ruchi J Oil Private Limited	154.26	154.26
24	Trade Payables		
	Patanjali Parivahan Private Limited	5,666.11	2,954.15
	Vedic Broadcasting Limited	82.44	31.40
	Atri Papers Private Limited	1,130.55	479.46
	Patanjali Ayurved Limited	6,151.41	5,629.01
	Parakram Security India Private Limited	560.31	642.04
	Sanskar Info TV Private Limited	159.98	17.40
	Bharuwa Solutions Private Limited	235.13	77.76
	Swasth Aahar Private Limited	-	1,487.81
	Divya Yog Mandir Trust	2,321.25	943.00
	Divya Packmaf Private Limited	333.44	419.86
	Patanjali Food & Herbal Park Private Limited	279.34	305.77
	Patanjali Flexipack Private Limited	807.47	194.34
	Prakriti Organic India Private Limited	17.07	729.84
	SS Vitran Healthcare Private Limited	209.82	784.46
	Aarogya Diary Product Private Limited	67.23	58.29
	Sanskriti Filling Station	5.65	1.41
	Fit India Organic Private Limited	794.63	221.64
	Patanjali Research Foundation Trust	-	13.90
	Himal International	-	0.15
	Aarogya Flour Mill	337.58	-
	Patanjali Natural Coloroma Private Limited	101.16	-
25	Agency & Other Deposits		
	Patanjali Parivahan Private Limited	5.00	5.00
	Parakram Security India Private Limited	0.50	0.50
	Bharat Swabhimani (Nyas)	0.15	-

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

₹ in Lakh			
S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26	Retention Money Payable		
	Patanjali Parivahan Private Limited	-	0.30
27	Payable against Non-Food Business Purchase		
	Patanjali Ayurved Limited	16,500.00	-
28	Other Financial Liabilities		
	Shri Ramji Lal Gupta	0.05	-
29	Customer Advances		
	Patanjali Peya Private Limited	-	-
	Patanjali Mega Store	-	0.08
	Divya Yog Mandir Trust	-	40.82
	Patanjali Chikitsalay	0.30	0.30
	Patanjali Yog Peeth Ausdhalaya	3.12	0.01
30	Other Current Liabilities		
	Shri Sanjeevv Khanna	5.04	1.95
	Shri Kumar Rajesh	8.09	3.55
	Shri Ramji Lal Gupta	4.27	

Note - 36 Earnings per share (EPS)

₹ in Lakh		
Particulars	March 31, 2025	March 31, 2024
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in Lakh)	1,30,134.16	76,515.09
Add: Share Based Payments (₹ in Lakh)	12,375.19	799.49
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in Lakh)	1,42,509.35	77,314.58
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) [Net of treasury shares]	36,19,28,061	36,19,18,552
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.) [Net of treasury shares]	36,26,84,540	36,19,52,472
Earnings per share of ₹ 2/- each (in ₹)		
- Basic	35.96	21.14
- Diluted *	35.96	21.14
Face Value per Equity Share (in ₹)	2.00	2.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share for March 31, 2025 and March 31, 2024.

Note - 37

In earlier years:-

- The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order June 27, 2022 quashed reassessment proceedings initiated vide notices u/s 148 for assessment years 2013-14, 2015-16 and 2016-17. Thereafter, inspite of Hon'ble NCLT order, the Income Tax Officer, completed the reassessment proceedings and demands aggregating to ₹ 9,289.22 lakh were raised on the Company. For assessment year 2013-14 penalty were also levied u/s 271(1)(c) of the IT Act consequent to the reassessment order passed

wherein a demand of ₹ 1,476.88 lakh were raised on the Company. Accordingly, reassessment orders raising demand for assessment year 2015-16 & 2016-17 & penalty order for assessment year 2013-14 were challenged by the Company before the Hon'ble NCLT.

- Income tax assessments for Assessment Years 2017-18, 2018-19 and 2019-20 were completed and demands aggregating to ₹ 2,82,706.93 lakh had been raised on the Company. Accordingly, these demands were challenged by the Company before Hon'ble NCLT and same has been quashed by Hon'ble NCLT vide order dated April 11, 2022. Post receiving the

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Hon'ble NCLT order the Company has also applied for order giving effect to Hon'ble NCLT order before the Income Tax Officer. Further, in respect of demand of ₹ 2,77,173.66 lakh pertaining to assessment year 2018-19 the Company as a prudent measure have also applied for rectification of errors apparent from records. It was understood that the Income Tax Department has preferred an appeal against the said orders of Hon'ble NCLT with High Court of Bombay.

With respect to application filed before Hon'ble NCLT regarding reassessment/assessment proceedings initiated for assessment years 2013-14, 2015-16, 2016-17 and 2019-20 it is stated that the said application was heard, and the order was passed on April 11, 2022. The Hon'ble Bench of NCLT in the said order after duly considering the submissions of the company and placing reliance on the order of Hon'ble Supreme Court of India in the matter of Ghanshyam Mishra & Ors. -vs.- Edelweiss Asset Reconstruction Company has allowed the application of the company and held that there is no substance in notices issued by the department.

Further, the Income Tax Department challenged the order dated January 11, 2024 passed by Hon'ble NCLT before Hon'ble Jurisdictional High Court by way of writ petition no. 13323 of 2023. The writ petition was heard, and Hon'ble jurisdictional High Court vide its order dated April 17, 2024 pleased to dispose-off the writ petition in the favour of the company.

Furthermore, the Income Tax Department filled the special leave petition against the order dated April 17, 2024 passed by the Hon'ble High Court by way of SLP(Civil) Diary no. 54337/2024. The SLP was heard, and Hon'ble Apex Court vide its order dated January 15, 2025, also dismissed the appeal in favour of the company. Accordingly, the demand related to assessment years 2013-14, 2015-16, 2016-17 and 2019-20 is disposed off.

With respect to the remaining assessment years i.e. AY 2017-18 and 2018-19, the Hon'ble NCLT vide numerous orders restrained the department from issuing any notices/ orders under any section of the income tax act which relate to a period prior to the date of approval of the resolution plan.

Subsequently, on the basis on various courts and Hon'ble NCLT orders, the Company filed the petition before the department to give effect of the said order to the income tax departmental record. The income tax department after duly considering the order effect petition, deleted the demand arising out of the impugned notices/orders from the it's record.

However, despite the fact that Hon'ble NCLT order has been held in favour of the Company, the department completed the re-assessment proceeding for A.Y. 2018-19 and raised a demand amounting to ₹ 20,986 Lakh on the Company vide

order dated March 30, 2024. The Company has challenged this order before the Hon'ble NCLT.

The aforesaid application was heard by Hon'ble NCLT (IA No. 4145 of 2024), and the order was passed on October 14, 2024 after considering submission of the company and placing reliance on the judgement in the case of Ghanshyam Mishra & Ors. -vs.- Edelweiss Asset Reconstruction Company has allowed the application of the company on the contention that the same is related to a period prior to the date of approval of the resolution plan i.e. December 9, 2019 and held that notice passed u/s 148 of the Income Tax Act,1961 holds no substance and issued direction to extinguish the demand raised.

The above demand pertain to the period prior to the effective date (i.e. September 6, 2019) of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). As per the orders dated September 4, 2019 of the Hon'ble NCLT, Mumbai, " However, it is to be made clear that while approving the resolution plan, we have dealt with every aspect of the resolution plan in details and all the claims which have been admitted during CIRP are being dealt with by us in terms of the resolution plan. Anyone who has not filed its claim then he will not have any right to agitate the same after the approval of the resolution plan." In respect of above demand, no claims were submitted by the Income Tax Department during the corporate insolvency resolution process.

In view of above, the Company does not expect any liability on account of above demand.

Note - 38

The shareholders of the Company approved a preferential issue of 1,86,70,213 Equity Shares at a price of ₹ 7 per share to Ashav Advisory LLP ("AAL") in February 2020, subject to receipt of necessary approvals (including stock exchanges and the lenders of Company). The Company did not received final approvals in this regard from the Stock Exchanges, Lenders and Securities Exchange Board of India ("SEBI"). Aggrieved by this, AAL filed an appeal before the Hon'ble Securities Appellate Tribunal at Mumbai ("SAT") which has been dismissed by the SAT. AAL challenged the SAT order in Hon'ble Supreme Court of India. The matter was listed before Hon'ble Supreme Court and they have instructed not to proceed with the appeal on account of pending arbitration proceedings. Accordingly, the appeal has been dismissed as withdrawn.

Further, a separate arbitration proceeding between Ashav Advisory LLP ("AAL") and Patanjali Ayurved Limited ("PAL") & others [Patanjali Parivahan Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nyas and Ruchi Soya Industries Limited ("RSIL") (Now known as Patanjali Foods Limited)], in which claimant ("AAL") is praying for award transferring 11%

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equity shareholding in RSIL or issuance of 11% equity shares at ₹ 7/- per share.

The Arbitration Tribunal has passed an award on October 8, 2024, in the pending arbitration with Ashav Advisory LLP (“AAL”). The award directs Patanjali Ayurved Limited, Patanjali Parivahan Private Limited and Patanjali Gramudyog Nyas to jointly and severally provide or cause the Company to provide AAL with 1,86,70,213 unencumbered, marketable and fully paid-up equity shares of Patanjali Foods Limited (“the Company”) by allotment, transfer or other lawful means within 90 days. The award also directs AAL to make

payment to the Respondents (Patanjali Ayurved Limited, Patanjali Parivahan Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nyas and the Company) within 7 days of receiving the shares.

The Company has sought legal advice on the award and it has been advised that it has strong grounds for challenging the said award. The Company has accordingly challenged the award in accordance with applicable laws in the Hon'ble High Court of Delhi and the same is pending for adjudication. The Company does not expect any liability on account of the said award.

Note - 39 Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in Lakh										
(i) March 31, 2025	Notes	Carrying amount				Fair value				
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current assets										
Financial assets										
(i) Investments	5(a)	-	1,907.11	1,907.11	6,654.51	8,561.62	1,907.11	-	-	1,907.11
(ii) Others	5(b)	-	-	-	25,839.73	25,839.73	-	-	-	-
Current assets										
Financial assets										
(i) Investments	8(a)	12,641.06	84.03	12,725.09	1,046.43	13,771.52	12,684.47	40.62	-	12,725.09
(ii) Trade receivables	8(b)	-	-	-	1,58,467.77	1,58,467.77	-	-	-	-
(iii) Cash and cash equivalents	8(c)	-	-	-	8,821.84	8,821.84	-	-	-	-
(iv) Bank Balance other than above	8(d)	-	-	-	18,707.69	18,707.69	-	-	-	-
(v) Others	8(e)	-	-	-	10,449.47	10,449.47	-	-	-	-
Total		12,641.06	1,991.14	14,632.20	2,29,987.44	2,44,619.64	14,591.58	40.62	-	14,632.20
Non-Current liabilities										
Financial liabilities										
(i) Lease liabilities	13	-	-	-	518.62	518.62	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	78,129.52	78,129.52	-	-	-	-
(ii) Lease liabilities	16(b)	-	-	-	119.48	119.48	-	-	-	-
(iii) Trade payables	16(c)	-	-	-	2,58,717.91	2,58,717.91	-	-	-	-
(iv) Other financial liabilities	16(d)	-	-	-	46,718.07	46,718.07	-	-	-	-
Total		-	-	-	3,84,203.60	3,84,203.60	-	-	-	-

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₹ in Lakh										
(ii) March 31, 2024	Notes	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current assets										
Financial assets										
(i) Investments	5(a)	-	2,713.07	2,713.07	154.51	2,867.58	2,713.07	-	-	2,713.07
(ii) Others	5(b)	-	-	-	22,885.26	22,885.26	-	-	-	-
Current assets										
Financial assets										
(i) Investments	8(a)	1,00,040.83	157.54	1,00,198.37	1,046.43	1,01,244.80	1,00,071.68	126.69	-	1,00,198.37
(ii) Trade receivables	8(b)	-	-	-	1,43,436.28	1,43,436.28	-	-	-	-
(iii) Cash and cash equivalents	8(c)	-	-	-	53,743.00	53,743.00	-	-	-	-
(iv) Bank Balance other than above	8(d)	-	-	-	29,615.05	29,615.05	-	-	-	-
(v) Others	8(e)	-	-	-	18,496.07	18,496.07	-	-	-	-
Total		1,00,040.83	2,870.61	1,02,911.44	2,69,376.60	3,72,288.04	1,02,784.75	126.69	-	1,02,911.44
Non-Current liabilities										
Financial liabilities										
(i) Lease liabilities	13	-	-	-	101.50	101.50	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	1,04,753.61	1,04,753.61	-	-	-	-
(ii) Lease liabilities	16(b)	-	-	-	17.97	17.97	-	-	-	-
(iii) Trade payables	16(c)	-	-	-	1,58,837.31	1,58,837.31	-	-	-	-
(iv) Other financial liabilities	16(d)	-	-	-	26,199.40	26,199.40	-	-	-	-
Total		-	-	-	2,89,909.79	2,89,909.79	-	-	-	-

B. Fair Valuation Techniques used to determine Fair Value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- (i) Fair value of trade receivable, cash and cash equivalents, other bank balances, current borrowings, trade payables, other current financial assets and other current financial liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of non-current borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

- (iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- (iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets and fair value of mutual funds are derived at net assets value (NAV) which is published by mutual fund operators.
- (v) Fair value of forward contract are derived on the basis of mark-to-market as provided by the respective bank.
- (vi) Fair value of open purchase and sale contracts is based on commodity prices listed on NCDEX stock exchange and prices available on Solvent Extractor’s association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity and in case of Commodity

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

futures it is based on commodity prices listed on MCX/NCDEX/ACE stock exchange.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

Level 2: Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note - 40 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Currency risk;
 - (b) Interest rate risk;
 - (c) Commodity Risk;
 - (d) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

Risk management framework

The Company’s activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company’s primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company’s risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Risk Management Committee, Audit Committee and the Board of Directors are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company’s income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Canadian dollar and Australian dollar, against the respective functional currencies (INR) of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Exposure to currency risk

The summary quantitative data about the Company’s exposure to currency risk as reported by the management of the Company is as follows:

Particulars	March 31, 2025			March 31, 2024
	USD Exposure in ₹	CAD Exposure in ₹	AUD Exposure in ₹	USD Exposure in ₹
Receivable net exposure				
Trade receivables*	1,313.47	13.78	6.37	692.10
Advance receivable	2,168.55	-	-	11,717.78
Statement of financial position exposure	3,482.02	13.78	6.37	12,409.88
Forward exchange contracts against exports	1,269.23	-	6.37	561.41
Receivable net exposure	2,212.79	13.78	-	11,848.47
Payable net exposure				
Borrowings including interest payable	53,099.05	-	-	97,311.93
Trade payables and other financial liabilities#	1,35,164.70	-	-	62,360.58
Statement of financial position exposure	1,88,263.75	-	-	1,59,672.51
Forward exchange contracts against imports and foreign currency payables	1,90,405.96	-	-	1,61,103.76
Payable net exposure	(2,142.21)	-	-	(1,431.25)
Total net exposure on Receivables/(Payables)	4,355.00	13.78	-	13,279.72

Sensitivity analysis

A 1% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) March 31, 2025		Profit/(Loss) March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD	43.55	(43.55)	132.80	(132.80)
CAD	0.14	(0.14)	-	-

* Excluding provision for doubtful debts ₹ 1,11,109.73 Lakh (Previous Year ₹ 1,30,611.17 Lakh).
Net off debit notes to/by vendors amounting to ₹ 2,142.21 Lakh (Previous Year ₹ 1,431.25 Lakh).

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to market risk for changes in interest rates relates to borrowings from banks and others.

For details of the Company’s short-term borrowings, Refer Note 16(a) of these financial statements.

Interest rate sensitivity

The Company’s Investments into Preference Shares of GHI Energy Private Limited @ 6% are carried at fair value. Interest rate gets fixed in respect of short-term borrowing at the time of availment, hence there is no interest rate risk associated with such borrowing. They are therefore not subject to interest rate risk as defined

in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(c) Commodity risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as demand and supply, import and exports, weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company’s open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its purchases either through direct sale of similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its purchases either through direct sale or through futures contracts, the company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. Commodities price risk is the financial risk which effects company performance and company strategically manages it, by judicious usage of short-term and long-term price contracts, hedging through derivatives product on various commodity exchanges. The company has in place a robust, well-designed risk management policy and governance framework to effectively safeguard its interest from price volatility and minimize risk exposure.

To hedge commodity related risk, the open outstanding position of forward/future as on March 31, 2025 is Soya Degum Oil 4,980.528 MT.

To hedge commodity related risk, the open outstanding position of forward/future as on March 31, 2024 is Crude Palm Oil 98,250.00 MT and Soya Degum Oil 2,286.144 MT.

(d) Equity risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading

The movement in the allowance for trade receivables having significant increase in credit risk during the year was as follows.

₹ in Lakh	
Particulars	For the year ended March 31, 2025
Balance as at April 1, 2024	1,34,896.10
Impairment loss recognised as per ECL	8,873.00
Reversal of impairment loss recognised as per ECL	21,010.10
Balance as at March 31, 2025	1,22,759.00

purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2025, was ₹ 1,991.14 Lakh [Previous Year ₹ 2,870.61 Lakh] . A Sensex standard deviation of 4% [Previous Year 6%] would result in change in equity prices of securities held as of March 31, 2025 by ₹ 79.65 Lakh.[Previous Year ₹ 172.24 Lakh]

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss model.

A. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment for customers as at March 31, 2025 and March 31, 2024

Exposures to customers outstanding at the end of each reporting year are reviewed by the Company to determine expected credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

₹ in Lakh	
Particulars	For the year ended March 31, 2024
Balance as at April 1, 2023	1,31,573.29
Impairment loss recognised as per ECL	3,372.37
Reversal of impairment loss recognised as per ECL	49.56
Balance as at March 31, 2024	1,34,896.10

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹ 8,821.84 Lakh as at March 31, 2025 [Previous Year ₹ 53,743.00 Lakh].The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy on counterparties. The credit worthiness of such counterparties is evaluated by the management on an on-going basis and is considered to be good.

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitored on various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine headroom or any short falls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summaries the maturity profile of the Company's financial liability

₹ in Lakh						
Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	> 5 years
As at March 31, 2025						
Secured loans and borrowings	77,805.38	77,805.38	77,805.38	-	-	-
Unsecured borrowings	324.14	324.14	324.14	-	-	-
Trade payables	2,58,717.91	2,58,717.91	2,58,717.91	-	-	-
Other financial liabilities - current and Non-Current	47,356.17	47,633.75	46,885.92	172.27	374.05	201.51

₹ in Lakh						
Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	> 5 years
As at March 31, 2024						
Secured loans and borrowings	96,644.22	96,644.22	96,644.22	-	-	-
Unsecured borrowings	8,109.39	8,109.39	8,109.39	-	-	-
Trade payables	1,58,837.31	1,58,837.31	1,58,837.31	-	-	-
Other financial liabilities - current and Non-Current	26,318.87	26,492.90	26,222.22	23.85	39.27	207.56

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 41

A. Capital Management

For the purpose of Company’s capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company’s capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

₹ in Lakh		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Debts	78,129.52	1,04,753.61
Less: Cash and cash equivalent	8,821.84	53,743.00
Net Debts	69,307.68	51,010.61
Total Equity (Equity Share Capital Plus Other Equity)	11,37,152.41	10,20,531.32
Net debt to equity ratio	0.06	0.05

B. Dividends

The Board of Directors in their meeting held on March 13, 2024 declared an interim dividend of ₹ 6/- per equity share of ₹ 2/- each for the financial year ended March 31, 2024. The record date for payment was March 21, 2024 and the same was paid on March 30, 2024. This was final dividend and approved by the members of the Company at ensuing Annual General Meeting.

The Board of Directors in their meeting held on October 24, 2024 declared an interim dividend of ₹ 8/- per equity share of ₹ 2/- each. The record date for payment was November 4, 2024 and the same was paid on November 12, 2024. The Board of Directors has recommended final dividend of ₹ 2/- per equity share of ₹ 2/- each for the financial year ended March 31, 2025 in the meeting held on May 15, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

C. Debt Covenants

In order to achieve the overall objective of capital management amongst other things, aims to ensure that it meets critical covenants attached to interest bearing loans, there have been breaches in the critical covenants in current year.

- The Company needs to obtain external rating from an external credit rating agency, update the same at regular intervals and submit the same to the bank failing which penal interest is levied.

Note - 42 Ratio Analysis and its components

₹ in Lakh						
Sr No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% of changes
1	Current ratio	Current Assets	Current Liabilities	2.29	2.57	(10.89%)
2	Debt- Equity Ratio *	Total Debts	Total Equity (Equity Share capital + Other equity)	0.07	0.10	(30.00%)
3	Debt Service Coverage Ratio #	Earnings available for debt service (Net profit after tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the year	20.46	3.47	489.63%
4	Return on Equity Ratio \$	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]	12.06%	7.63%	58.06%
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	6.83	8.07	(15.37%)

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

₹ in Lakh						
Sr No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% of changes
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance/2)	22.63	20.94	8.07%
7	Trade Payable Turnover Ratio	Cost of materials consumed + Purchase of Stock-in-Trade	Average trade payable (Opening balance + closing balance/2)	14.39	19.00	(24.26%)
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	6.48	6.69	(3.14%)
9	Net Profit Ratio \$	Net profit after tax	Revenue from operations	3.81%	2.41%	58.09%
10	Return on Capital Employed ##	Profit Before interest & Tax	Total Equity + Total Debts (including preferred share liability)	14.90%	11.11%	34.11%
11	Return on Investment \$\$	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non-Current Investments + Fixed deposits with bank	18.24%	4.49%	306.24%

- * Due to decrease in total debts and increase in total equity during the current year.
- # Due to reduction in finance cost during the current year and principal repayment of long term borrowing (Preference Shares) during the previous year.
- \$ Due to increase in net profit during the current year.
- ## Due to increase in EBIT and reduction in debts during the current year.
- \$\$ Due to previous year mark to market profit convert into realised profit in current year.

Note - 43 Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below:-

₹ in Lakh				
Quarter	Particulars of Securities Provided	As per Books of Account	As per statement of current assets	Difference
June-2024	Inventories and Trade Receivables	5,99,776.64	5,99,776.64	-
September-2024	Inventories and Trade Receivables	5,18,234.45	5,18,234.45	-
December-2024	Inventories and Trade Receivables	7,18,496.70	7,18,496.70	-
March-2025	Inventories and Trade Receivables	7,79,496.45	7,79,496.45	-

₹ in Lakh				
Quarter	Particulars of Securities Provided	As per Books of Account	As per statement of current assets	Difference
June-2023	Inventories and Trade Receivables	6,28,274.88	6,28,276.43	(1.55)
September-2023	Inventories and Trade Receivables	5,71,441.82	5,71,283.02	158.80
December-2023	Inventories and Trade Receivables	5,42,259.68	5,42,260.92	(1.24)
March-2024	Inventories and Trade Receivables	5,20,214.94	5,20,214.94	-

Notes:-

- (i) Above differences are not considered material with reference to the size and nature of business operations of the Company.
- (ii) Trade Receivables are excluding of foreign customers which pertains to Pre-CIRP period.

Note - 44

- (i) The Company disaggregates revenue from contracts with customers by type of Business and geography.
- (ii) Revenue disaggregation based on Geography and Revenue by business segments have been in Note no. 33 (Segment Reporting).

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

(iii) Reconciliation of Revenue from Operation (Sale of Products) with contract price:

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	34,08,605.25	31,65,439.36
Less: Reduction towards variables considerations components *	2,652.77	3,252.16
Revenue from Operations	34,05,952.48	31,62,187.20

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

Note - 45

The Serious Fraud Investigation Office (SFIO) , New Delhi had started investigation into the affairs of the Company in the year 2018 and it is still ongoing. Certain information have been sought from the company. Enforcement Directorate (ED) has sought certain information about the Company and its certain transactions with erstwhile foreign subsidiary and one overseas party for the period prior to the effective date (i.e. September 6, 2019) of the Resolution Plan as approved by Hon’ble National Company Law Tribunal (“NCLT”), Mumbai. ED has also sought certain information in connection with outstanding Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDPMS) related mostly to Pre CIRP period. The Company is fully co-operating with both the authorities.

Since the above matters relates the period prior to the effective date (i.e. September 6, 2019) of Resolution Plan, the management is of the view that in terms of provisions of Section 32 A and 31 of the Insolvency and Bankruptcy Code, 2016, Company shall not have any financial implication on it.

Note - 46

Accounting and disclosures on Business Combinations as per Ind AS 103:- The 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”) including manufacturing plants. The Company has a strong presence in the soya foods and edible oils segment. The Company has a strong presence in the Food & FMCG and Edible Oils segment. This acquisition will create a unique opportunity for the Company to participate and create value in the Home and Personal Care products category in India.

Pursuant to Business Transfer Agreement (“BTA”), as amended, with effect from November 1, 2024 (“Acquisition Date”), the Company has acquired above said business as a going concern on a slump sale basis, for cash consideration of ₹ 1,10,000 Lakh. Accordingly, on acquisition date, all the assets including intangible assets identified amounting to ₹ 1,14,021.42 Lakh and assumed liabilities acquired amounting to ₹ 210.26 Lakh are accounted at fair value in accordance with IND AS 103 on Business Combinations, differential amount of ₹ 3,249.26 Lakh after considering effects of deferred tax liabilities are credited to Capital Reserve. In this regard, in-principal approval/No Objection Certificate, from one of the lenders of the PAL i.e. State Bank of India, in respect of said transfer are yet to be received. The expenses incurred in connection with Business acquisition amounting to ₹ 2,982.04 Lakh are charged to the statement of profit and loss account. The Following is the summary of total assets and total liabilities acquired by the Company at the date of acquisition:-

Particulars	₹ in Lakh
ASSETS	
(a) Property, plant and equipment	67,787.14
(b) Capital work-in-progress	234.50
(c) Other Intangible assets	2,504.87
(d) Inventories	43,494.91
Total Assets (A)	1,14,021.42
LIABILITIES	
(a) Assumed Liabilities - Trade Payables	210.26
Total Liabilities (B)	210.26
Total Consideration (C)	1,10,000.00
Deferred Tax Liability (D)	561.90
Capital Reserve [E = (C-A-B-D)]	3,249.26

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

Note - 47

Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

- (a) No Loan has been given by the Compnay to body corporate as at March 31, 2025 and March 31, 2024.
- (b) Investment made by the Company as at March 31, 2025 and March 31, 2024 [Refer Note 5(a) and 8(a)]
- (c) No Guarantee has been given by the Company as at March 31, 2025 and March 31, 2024.

Note - 48 Relationship with Struck off Companies

There is no balance outstanding as on March 31, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note - 49 Other Statutory Information

- (a) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (b) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (e) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note - 50

The management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013

- The financial statements of the Company for the year ended March 31, 2025 were approved and adopted by Board of Directors in their meeting held on May 15, 2025.

Note - 51

The figures for the previous year have been re-grouped/re-arranged, wherever necessary, to correspond with the current year classification/disclosures. The same are strictly not comparable due to acquisition of Non-Food Business as mentioned in note 46.

As per our report of even date attached For Chaturvedi & Shah LLP Chartered Accountants Registration No. 101720W/W100355	For and on Behalf of Board of Directors		
Vijay Napawaliya Partner Membership No. 109859	Acharya Balkrishna Chairman DIN No. 01778007	Ram Bharat Managing Director DIN No. 01651754	Sanjeev Kumar Asthana Chief Executive Officer
Date: May 15, 2025		Kumar Rajesh Chief Financial Officer	Ramji Lal Gupta Company Secretary

INDEPENDENT AUDITOR’S REPORT

To the Members of **Patanjali Foods Limited**

Report on .the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Patanjali Foods Limited (hereinafter referred to as the ‘Parent’’) and its subsidiaries (Parent Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of

the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters is this matter that, in our professional judgment, was of most significance in our audit of the Consolidated Financial Statements for the year ended 31st March, 2025. This matter was addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition as per Ind AS 115 (As described in note no. 2(B)(j), 20 and 43 of the Consolidated Financial Statements)	
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:
Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with Ind AS 115 “Revenue from contracts with customers”, resulting into recognition of revenue in incorrect period. The management considers revenue as a key measure for evaluation of performance.	- Assessing the environment of the IT system related to invoicing and measurement and accounting of revenue. - On a sample basis, tested supporting documentation for sales transactions recorded during the year which included customer contracts, sales orders, sales invoices, shipping documents, discounts and rebates conditions and other related documents. - Evaluated the appropriateness of revenue recognition policy and adequacy of disclosures in the Consolidated Financial Statements in respect of revenue recognition in accordance with the Ind AS 115.
Considering the above factors, revenue recognition has been considered as a key audit matter.	

Key Audit Matters	How our audit addressed the key audit matters
Acquisitions of non-food business undertaking from Patanjali Ayurved Limited on going concern basis by way of slump sale (As described in note no. 2(B)(v) and 45 of the Consolidated Financial Statements)	
The Board of Directors of the Parent Company at its meeting held on July 1, 2024 has approved the acquisition of non-food business undertaking from Patanjali Ayurved Limited.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:
Pursuant to Business Transfer Agreement (“BTA”), as amended, with effect from November 1, 2024 (“Acquisition Date”), the Parent Company has acquired above said business as a going concern on a slump sale basis, for cash consideration of ₹ 1,10,000 Lakh. Accordingly, on acquisition date, all the assets including intangible assets identified amounting to ₹ 1,14,021.42 Lakh and assumed liabilities acquired amounting to ₹ 210.26 Lakh are accounted at fair value in accordance with IND AS 103 on Business Combinations, differential amount of ₹ 3,249.26 Lakh after considering effects of deferred tax liabilities are credited to Capital Reserve.	- Performed inquiry procedures with the key managerial persons of the Company with reference to above said transfer. - Obtained and read the minutes of board of directors and shareholders, business transfer agreement (BTA) and amendments thereto, for acquisitions of non-food business. - Understanding the process followed by the Company for the accounting treatment of pursuant to the BTA. - Evaluating whether the measurement, recognition and disclosure of the said transaction is in line with the applicable Indian Accounting Standards. - We obtained management’s workings for the accounting of the acquisitions and evaluated management’s determination of the fair value of the assets acquired, including valuation of intangible asset which is based on independent valuer’s report engaged by the Management. - Assessing whether the accounting entries recorded in the books is in line with the accounting treatment assessed above, including the arithmetical accuracy of the same. - Review of disclosures provided in the Consolidated Financial Statements in this regard.
As non-food business acquisitions is significant event during the year and acquisition of this business has contributed revenue from operation amounting to ₹ 1,14,884.70 Lakh and segmental profit of non-food (i.e. Home & Personal Care) amounting to ₹ 15,213.78 Lakh of the Parent Company, we considered it to be a key audit matter.	

Information Other Than the Consolidated Financial Statements and Auditors’ Report Thereon

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries not audited by us, is traced from their financial statements audited by the other auditors.

When we read the other information identified above, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 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 is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to the 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 management.

■ Conclude on the appropriateness of management's 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 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 Consolidated Financial Statements 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 to cease to continue as a going concern.

■ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

■ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 the Parent 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements/financial information of 2 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 6,440.58 Lakh as at 31st March, 2025, total revenues of ₹ NIL and net cash inflows amounting to ₹ 2,094.04 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements, these financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements and the other financial information of subsidiaries, companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
- (a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been

kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent, the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent & subsidiaries company incorporated in India to whom internal financial controls with reference to the financial statements is applicable.
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the Parent Company has paid/provided the managerial remuneration to its directors during the year in accordance with the provisions of section 197 read with Schedule V to the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in Note no. 30 (A) (c), (d), (e) & (f) and Note no. 38 to the Consolidated Financial Statements has disclosed the impact of pending litigations on its financial position.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiaries companies incorporated in India.
- iv. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

- v. The final dividend paid by the Parent Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Parent Company during the year is in compliance with Section 123 of the Act.

The Board of Directors of the Parent Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

The Subsidiaries Company incorporated in India has not declared or paid any dividend during the current year.

- vi. Based on our examination which included test checks and based on other auditor's reports of its subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, the parent and its subsidiary companies, incorporated in India have used accounting softwares for maintaining their respective books of accounts for the year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO

reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the Consolidated Financial Statements.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 25109859BMMJQB3171

Place: Mumbai
Date: 15th May 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Patanjali Foods Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Patanjali Foods Limited (hereinafter referred to as “the Parent Company” / “Parent”) and its 2 subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent Company’s internal financial controls with reference to the Consolidated Financial Statements. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial

Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company and its subsidiaries which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion 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 referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm’s Registration No. 101720W/W100355)

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 25109859BMMJQB3171

Place: Mumbai
Date: 15th May 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

₹ in Lakh		
Particulars	Notes	As at March 31, 2025
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	3	3,99,052.01
(b) Capital work-in-progress	3	9,344.85
(c) Goodwill	4	1,082.42
(d) Other Intangible assets	4(a)	1,55,165.76
(e) Intangible assets under development	4(b)	117.75
(f) Financial assets		
(i) Investments	5(a)	2,061.62
(ii) Others	5(b)	25,839.73
(g) Deferred tax assets(Net)	34	9,715.59
(h) Income tax assets(Net)	6(a)	1,305.63
(i) Other non-current assets	6(b)	7,699.39
Total Non-Current assets		6,11,384.75
(2) Current Assets		
(a) Inventories	7	6,21,028.68
(b) Financial Assets		
(i) Investments	8(a)	13,771.52
(ii) Trade receivables	8(b)	1,58,467.77
(iii) Cash and cash equivalents	8(c)	10,915.88
(iv) Bank balances other than(iii) above	8(d)	18,707.69
(v) Others	8(e)	10,452.47
(c) Other Current Assets	9	1,06,593.27
Total Current assets		9,39,937.28
Assets Classified as held for Sale	10	395.85
Total Assets		15,51,717.88
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11	7,242.02
(b) Other Equity	12	11,29,846.87
Total Equity		11,37,088.89
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	13	518.62
(b) Other non-current liabilities	14	1,170.35
(c) Provision	15	2,389.33
Total Non-Current Liabilities		4,078.30
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16(a)	78,129.52
(ii) Lease Liabilities	16(b)	119.48
(iii) Trade Payables		
(a) Total Outstanding due to Micro and small enterprises.	16(c)	5,712.16
(b) Total Outstanding due to creditors other than Micro and small enterprises.	16(c)	2,53,007.47
(iv) Other financial liabilities	16(d)	46,718.07
(b) Other current liabilities	17	26,166.19
(c) Provisions	18	524.80
Total Current Liabilities		4,10,377.69
Liabilities directly associated with assets classified as held for sale	19	173.00
Total Equity and Liabilities		15,51,717.88

See accompanying Notes to the financial statements from 1 to 52

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

For and on Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Acharya Balkrishna
Chairman
DIN No. 01778007

Ram Bharat
Managing Director
DIN No. 01651754

Sanjeev Kumar Asthana
Chief Executive Officer

Date: May 15, 2025

Kumar Rajesh
Chief Financial Officer

Ramji Lal Gupta
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

for the year ended March 31, 2025

₹ in Lakh		
Particulars	Notes	For the year ended March 31, 2025
INCOME		
I Revenue from Operations	20	34,15,696.73
II Other Income	21	13,243.41
III Total Income (I+II)		34,28,940.14
IV EXPENSES		
Cost of materials consumed	22	21,09,773.67
Purchases of Stock-in-Trade	23	8,93,547.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(1,19,203.18)
Employee Benefits Expense	25	55,274.29
Finance Costs	26	8,449.31
Depreciation, Amortisation and Impairment Expenses	27	26,839.27
Other Expenses	28	2,81,706.10
Total Expenses (IV)		32,56,387.23
V Profit before tax (III-IV)		1,72,552.91
VI Tax expense		
Current Income Tax	34	45,569.60
Deferred Tax - Charge/(Credit)	34	(1,256.33)
Income Tax of earlier years		(1,831.00)
VII Profit for the year (V-VI)		1,30,070.64
VIII (A) Other Comprehensive Income		
(i) Items that will not be reclassified to Profit and Loss	29	
Remeasurement of gain/(loss) defined benefit plans		(365.66)
Gain/(loss) FVTOCI Equity Instruments		(879.46)
(ii) Income tax relating to items that will not be reclassified to profit and loss		-
(B) Hedge Reserve		
(i) Items that will be reclassified to Profit and Loss	29	
Net gain/(loss) on cash flow hedges recognised during the year		(1,663.28)
(ii) Income tax relating to items that will be reclassified to Profit and Loss		418.62
IX Total comprehensive income for the year (VII+VIII)		1,27,580.86
X Profit attributable to:		
Owners of the Company		1,30,070.64
Non-Controlling interest		-
XI Other comprehensive income attributable to:		
Owners of the Company		(2,489.78)
Non-Controlling interest		-
XII Total comprehensive income attributable to:		
Owners of the Company		1,27,580.86
Non-Controlling interest		-
XIII Earnings per equity share of face value of ₹ 2 each		
Basic and Diluted earnings per share	36	
a) Basic (in ₹)		35.94
b) Diluted (in ₹)		35.94

See accompanying Notes to the financial statements from 1 to 52

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

For and on Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Acharya Balkrishna
Chairman
DIN No. 01778007

Ram Bharat
Managing Director
DIN No. 01651754

Sanjeev Kumar Asthana
Chief Executive Officer

Date: May 15, 2025

Kumar Rajesh
Chief Financial Officer

Ramji Lal Gupta
Company Secretary

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2025

		₹ in Lakh
Particulars		For the year ended March 31, 2025
(A) Cash flow from operating activities		
Profit before tax		1,72,552.91
Adjustments for:		
Depreciation, Amortisation and Impairment Expenses		26,839.27
Deferred Income from Government Grants		(172.32)
Net Gain/Loss on Sale/Discard of Property, Plant and Equipment		(55.19)
Share-based payment expense		12,375.19
Net Gain on Financial Assets		(6,584.66)
Interest Income		(2,407.58)
Finance costs		8,449.31
(Gain)/Loss on foreign currency transaction/translation		1,743.98
Provision for Doubtful Advances & Expected credit loss		7,741.18
Excess Provision/Liabilities no longer required written back (Net)		(254.42)
Bad Debts/ Advance recovered		(1.00)
Lease Rental income		(290.70)
Operating profit before working capital changes		2,19,935.97
Working capital adjustments		
(Increase)/ Decrease in inventories		(2,00,755.10)
(Increase)/ Decrease in trade and other receivables		(69,145.98)
Increase/ (Decrease) in trade and other payables		1,15,206.84
Cash generated from operations		65,241.73
Income Tax		(45,531.62)
Net cash flows from operating activities		19,710.11
(B) Cash flow from investing activities		
Payment to acquire Non-Food Business		(93,500.00)
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment and Intangible Assets under Development		(14,430.56)
Payment for Purchase of current Investment		(4,47,223.51)
Proceeds from Sale of current Investment		5,41,207.96
Advance/Proceeds against disposal of Property, Plant and Equipment		451.57
(Increase)/ Decrease in Other Balance with Banks		10,152.02
Interest income		1,641.80
Lease Rental income		290.70
Net cash flows (used in) investing activities		(1,410.02)

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2025

		₹ in Lakh
Particulars		For the year ended March 31, 2025
(C) Cash flow from financing activities		
Proceeds from issue of Equity shares/Exercise of Stock Options		2,305.74
Proceeds from current borrowings (net)		(26,624.09)
Proceeds from Government Grant		426.05
Fixed Deposit Pledged (Net)		(418.94)
Finance Cost		(7,640.60)
Dividend Paid		(29,104.55)
Payment of lease liability		(70.82)
Net cash flows (used in) financing activities		(61,127.21)
Net (decrease) in cash and cash equivalents		(42,827.12)
Cash and cash equivalents at the beginning of the year		53,743.00
Cash and cash equivalents at the end of the year		10,915.88
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 8c]		
Cash in hand		17.80
In Current Accounts		10,898.08
In Deposit Accounts with less than or equal to 3 months maturity		-
Cash and Cash equivalents as at the year end		10,915.88

Notes:

1. Changes in Liabilities arising from financing activities on account of Non-Current Borrowings.

		₹ in Lakh
Particulars		For the year ended March 31, 2025
OPENING BALANCE OF LIABILITIES ARISING FROM FINANCING ACTIVITIES		1,04,753.61
Cash Flows		(26,641.24)
Foreign Exchange Movement		17.15
CLOSING BALANCE OF LIABILITIES ARISING FROM FINANCING ACTIVITIES		78,129.52

As per our report of even date attached For and on Behalf of Board of Directors
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya Partner Membership No. 109859	Acharya Balkrishna Chairman DIN No. 01778007	Ram Bharat Managing Director DIN No. 01651754	Sanjeev Kumar Asthana Chief Executive Officer
		Kumar Rajesh Chief Financial Officer	Ramji Lal Gupta Company Secretary

Date: May 15, 2025

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY (SOCIE)

for the year ended March 31, 2025

a) Equity share capital

	March 31, 2025	
	No. of Shares	Amount
Balance at the beginning of the reporting year	3,619.95	7,239.90
Add: Share issued during the year	1.83	3.65
Less: 76,301 Treasury Equity Shares	0.76	1.53
Balance at the end of the reporting year	3,621.02	7,242.02

b) Other Equity

(i) As at March 31, 2025 [Refer Note 12]

Particulars	Note	Reserves and Surplus					Item of Other Comprehensive Income			Total
		Capital Redemption Reserve	Share-Based Payment Reserve	Securities Premium account	General Reserve	Capital Reserve	Retained Earnings	Hedging Reserve	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the reporting year		26,693.52	1,068.38	4,66,955.01	41,815.51	19,309.21	4,62,175.27	445.10	(5,169.05)	10,13,292.95
Profit for the year		-	-	-	-	-	1,30,070.64	-	-	1,30,070.64
Other Comprehensive Income for the year	29	-	-	-	-	-	(365.66)	(1,244.66)	(879.46)	(2,489.78)
Total comprehensive income for the year		-	-	-	-	-	1,29,704.98	(1,244.66)	(879.46)	1,27,580.86
Total changes during the year										
(i) On Employee Stock Options	12B	-	12,375.19	-	-	-	-	-	-	12,375.19
12B & 12F		-	(768.38)	-	-	-	768.38	-	-	-
(ii) Forfeiture of Employee Stock Option	12B	-	(1,180.84)	-	-	-	-	-	-	(1,180.84)
(iii) Exercise of Employee Stock Option	12C	-	-	3,482.93	-	-	-	-	-	3,482.93
(iv) Share Premium on exercise of Employee Stock Option	12E	-	-	-	-	3,249.26	-	-	-	3,249.26
(v) Arising pursuant to slump purchase as per BTA of Non Food Division	12F	-	-	-	-	-	(28,953.48)	-	-	(28,953.48)
(vi) Dividend paid										
Balance at the end of the reporting year		26,693.52	11,494.35	4,70,437.94	41,815.51	22,558.47	5,63,695.15	(799.56)	(6,048.51)	11,29,846.87

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859

Date: May 15, 2025

For and on Behalf of Board of Directors

Acharya Balkrishna
Chairman
DIN No. 01778007

Ram Bharat
Managing Director
DIN No. 01651754

Kumar Rajesh
Chief Financial Officer

Sanjeev Kumar Asthana
Chief Executive Officer

Ramji Lal Gupta
Company Secretary

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note 1-2

1 CORPORATE INFORMATION

Patanjali Foods Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil-seeds, refining of crude oil for edible use, production of oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in the Fast-Moving Consumer Goods ("FMCG"), Fast-Moving Health Goods ("FMHG") and Home & Personal Care ("HPC") business comprising mainly of food, biscuits, nutraceutical, home care, skin care, dental care and hair care products. The Company is also engaged in generation of power from wind energy and trading in various products. The Company has manufacturing plants across India and is listed on the BSE Limited and National Stock Exchange of India Limited (NSE). The Company's registered office is at 616, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a Statement of Compliance

The consolidated financial statement of the Company have been prepared to comply with Indian Accounting Standard including the rules notified under the relevant provisions of the Companies Act, 2013, as amended from time to time and presentation and disclosures requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in IND-AS-7 "Statement of Cash Flows" for presentation of its cash flows.

The consolidated financial statements were approved by the Board of Directors of the Company in their meeting held on May 15, 2025.

b Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale - Measured at the lower of (a) carrying amount and (b) fair value less cost to sell.

- (iii) Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

- (iv) Equity Settled Share Based Payments are measured at fair value.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

d Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, expenses and disclosures of contingent assets and liabilities at the date of these financial statements.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:-

1 Impairment test of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2 Recoverability of Receivables

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyses accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities

are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

4 Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting year.

6 Income Taxes

The tax expense for the year comprises of current and deferred tax. The Company exercises judgement in computation of current tax considering the relevant and reassesses the carrying amount of deferred tax assets at the end of reporting year.

Deferred tax assets and liabilities are recognised for temporary differences. The Company uses

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

judgements to determine the amount of deferred tax that can be recognised, based upon the likely timing and level of future taxable profits & business developments.

7 Depreciation/ Amortisation and useful lives of Property Plant and Equipment (PPE)/ Intangible Assets

PPE/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods are revised if there are significant changes from previous estimates.

e Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(B) MATERIAL ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary

for it to be capable of operating in the manner intended by the management.

- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date. Expenditure related to and incurred during the implementation of the capital project to get the assets ready for intended use is included under Capital Work-in-Progress. The same are allocated to the respective items of Property, Plant & Equipment on completion of construction/erection of capital project/Property, Plant & Equipment.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets, as prescribed under schedule II to the Companies Act, 2013 except as mentioned below:-

The useful life of asset acquired as a part of business acquisition are as follows, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice as under:-

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Assets	Estimated useful life
Building	2 to 30 Years
Plant & Equipment	1 to 15 Years
Office Equipment	1 to 6 Years
Furniture & Fixtures	1 to 10 Years

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed/discarded is charged up to the date of sale excluding the month in which such assets are sold.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting year. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b INTANGIBLE ASSETS

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible Assets are carried at cost less accumulated amortisation & accumulated impairment, if any.

Intangible Assets that Company controls and from which it expect future economic benefits are capitalised and measured initially; (a) for assets acquired in Business combinations i.e. customer relationship, non-compete agreement at fair value on the date of acquisition; (b) for separating acquired assets at cost comprising the purchase price and directly attributable cost to prepare the assets for its intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Recognition and measurement

Computer software's have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired brands/ Trademarks have indefinite useful life and as on transition date April 1, 2015 have been Fair valued based on reports of expert valuer, which is considered as deemed cost on transition to Ind AS. The same are tested for impairment by comparing its recoverable amount

with its carrying amount annually and whenever there is an indication that it may be impaired.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit and loss.

(iii) Amortisation

Intangible Assets having finite lives are amortised and amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit and loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. The contract manufacturing rights and non compete agreement are amortised over the five years and customer relationship is amortised over the four years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

All Intangible Assets are tested for impairment whenever there is an indication of impairment.

c IMPAIRMENT OF ASSETS

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

d FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(i) Financial assets

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Trade Receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments

In Equity instruments

- For subsidiaries and Joint venture - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.

- For Other than subsidiaries and Joint venture - Investments are measured at Fair value through Other Comprehensive Income [FVTOCI].

In Mutual fund

Measured at Fair value through Profit and Loss (FVTPL).

Debt instruments

The Company measures the debt instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Expected Credit Loss Model is used to provide for impairment loss.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

The classification depends on the Company's business model for managing the financial liabilities and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit and loss [FVTPL]

Financial liabilities at fair value through profit and loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset netted of from borrowings. The same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

liability assumed, is recognised in Statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the year end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, futures, interest rate swaps, forward commodity contracts and other derivative financial instruments to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "cost of material consumed".

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item,

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

ii) **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to statement of profit and loss when the hedged transaction affects profit or loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

e **INVENTORIES**

Inventories comprises of Raw material, finished goods, packing material, By products and other stores, spares & consumables.

Inventory of Raw material and finished goods are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value, while all the other inventories are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of

business less estimated cost of completion and cost necessary to make the sale.

f **CASH AND CASH EQUIVALENT**

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short-term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g **CONTRIBUTED EQUITY**

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h **DIVIDENDS**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

i **FOREIGN CURRENCY**

(i) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Difference on account of changes in foreign currency are generally charged to the Statement of Profit and Loss.

j **REVENUE RECOGNITION**

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company also derives revenue from power generation through wind energy.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(i) **Sale of Goods/ Services**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (Net of variable consideration) allocated to that performance obligation. The transaction price of goods sold & services rendered is net of variable consideration on account of various discounts, rebates and claim, scheme offered by the Company as part of the contract.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its

related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) **Other Operating Revenue**

Income from plant usages is recognised on the basis of contractual agreement. Income from sale of wind power is recognised on the basis of units wheeled during the period. Incomes from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company. Gain/loss on contracts settlements of purchases and sales are accounted in the statement of profit and loss. Claims for export incentives/duty drawbacks are accounted when the right to receive payment is established. Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

(iii) **Other Income**

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and gain/loss on foreign exchange and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Duty refunds and insurance are accounted when the right to receive payment is established. Income from insurance claims are accounted for in the year when recovery can be ascertained with reasonable certainty or are accounted for on actual receipts basis in case of uncertainty. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

k GOVERNMENT GRANTS

- (i) Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in “Other current/ non-current liabilities” as Government Grant - Deferred Income and are credited to statement of profit and loss on a straight line basis over the expected life of the related asset and presented within “Other operating Income”.
- (iii) Revenue grant are recognised in the statement of Profit and Loss in the same period as the related cost which they are intended to compensate for.

I EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the Company at the time when employee leaves the Company.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees’ services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

m SHARE-BASED PAYMENTS

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company’s estimate of shares that will eventually vest with a corresponding increase in the equity. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

n INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

o BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

p PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks

specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

q FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

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r BUSINESS COMBINATION AND GOODWILL/CAPITAL RESERVE:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate

consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

(D) Reclassifications in current year

The Company has changed the classification/presentation of export incentive and miscellaneous income in the current year. The export incentive has now been included in the “Other Operating Revenue” line item under the head “Revenue from Operations”. Previously, export incentive was included in ‘Other Non-Operative Income’ line item under the head “Other Income”. The miscellaneous income has now been included in the “Sales of Products” line item under the head “Revenue from Operations”. Previously, miscellaneous income was included in ‘Other Non-Operative Income’ line item under the head “Other Income”.The Company has reclassified comparative amounts to confirm with current year presentation. The impact of such classifications is summarised below:

	March 31, 2023 (as previously reported)	Increase/ (decrease)	March 31, 2023 (restated)
Revenue from Operations	31,72,135.45	2,045.51	31,74,180.96
Other Income	24,027.05	(2,045.51)	21,981.54

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 3 Property, plant and equipment

Particulars	₹ in Lakh										
	Free Hold Land	Buildings	Plant & Equipment	Windmills	Furniture & Fixtures	Vehicles	Office Equipment's	Right-of-use of assets		Total	
								Leasehold Land	Land Building		
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount as at April 1, 2024	1,67,466.31	78,689.36	1,87,954.09	55,037.05	1,088.63	2,770.08	3,792.20	1,765.74	68.41	90.21	4,98,722.08
Add: Additions	4,070.32	1,102.76	9,033.52	3.30	36.32	696.58	385.39	-	-	561.66	15,889.85
Less: Held for Sale	-	-	33.85	-	-	-	-	-	-	-	33.85
Add: Slump Purchase as per BTA [Refer Note 46]	45,112.71	14,328.16	7,834.19	-	372.65	2.04	137.39	-	-	-	67,787.14
Less: Deductions	-	-	451.59	-	0.60	190.87	9.66	-	-	-	652.72
Closing gross carrying amount	2,16,649.34	94,120.28	2,04,336.36	55,040.35	1,497.00	3,277.83	4,305.32	1,765.74	68.41	651.87	5,81,712.50
Accumulated depreciation and impairment											
Opening accumulated depreciation and impairment as at April 1, 2024	-	22,638.94	97,274.89	31,651.66	901.19	1,610.67	3,112.61	557.79	2.28	37.64	1,57,787.67
Add: Depreciation charge during the year	-	3,265.37	15,621.50	3,436.89	58.03	188.72	372.34	37.32	2.28	59.40	23,041.85
Add: Impairment	-	835.79	1,348.13	-	-	-	-	-	-	-	2,183.92
Less: Deductions	-	-	172.67	-	0.52	171.48	8.28	-	-	-	352.95
Closing accumulated depreciation and impairment	-	26,740.10	1,14,071.85	35,088.55	958.70	1,627.91	3,476.67	595.11	4.56	97.04	1,82,660.49
Net carrying amount	2,16,649.34	67,380.18	90,264.51	19,951.80	538.30	1,649.92	828.65	1,170.63	63.85	554.83	3,99,052.01
Capital work-in-progress as on March 31, 2025 (Net of impairment of ₹ 500.00 Lakh)											

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Notes:-

(i) Movement of Capital work-in-progress are as below:-

		₹ in Lakh
Particulars	As at March 31, 2025	
Opening Balance	10,049.71	
Add: Addition during the year	12,088.65	
Add: Slump Purchase as per BTA [Refer Note 46]	234.50	
Less: Capitalised during the year	13,028.01	
Closing Balance	9,344.85	

(ii) Details of Capital Work-in-progress (CWIP) are as below:-

(A) CWIP ageing schedule as at March 31, 2025

		₹ in Lakh			
Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress *	6,299.43	1,211.80	860.93	480.58	8,852.74
Project temporarily suspended **	-	-	-	492.11	492.11
Total	6,299.43	1,211.80	860.93	972.69	9,344.85

* The Company do not have any Capital Work-in-progress in respect of project in progress, whose completion is over due or has exceeded its cost compared to its original plan as at March 31, 2025.

** Includes ₹ 492.11 Lakh related to Salamatpur Unit which was acquired from M.P. Commercial Tax Department through public auction in 2008 but possession of which has not been handed over to the company, for which company has filed an application in H'ounrable High Court of Madhya Pradesh which is pending for adjudication.

** Net of Impairment.

(iii) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ in Lakh	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Lease Hold Land	71.56	Ruchi Soya Industries Ltd	No	July 18, 2002	The lease period was up to July 17, 2008 .The Company approached the government authority to extend leasehold term for further period. The matter is at sub judicial stage.
Property Plant and Equipment	Free Hold Land	739.17	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government.
Property Plant and Equipment	Buildings	1,642.58	Patanjali Natural Biscuits Private Limited	Yes	May 21, 2021	
Property Plant and Equipment	Free Hold Land	501.50	Patanjali Ayurved Limited	Yes	July 1, 2022	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Free Hold Land	5,748.39	Patanjali Ayurved Limited	Yes	July 1, 2022	
Property Plant and Equipment	Buildings	3,810.29	Patanjali Ayurved Limited	Yes	July 1, 2022	
Property Plant and Equipment	Buildings	11,364.23	Patanjali Ayurved Limited	Yes	July 1, 2022	

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Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ in Lakh	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Free Hold Land	31,998.99	Patanjali Ayurved Limited	Yes	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	9,413.49	Patanjali Ayurved Limited	Yes	November 1, 2024	
Property Plant and Equipment	Free Hold Land	4,816.01	Royal Properties and Developers	No	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	1,485.16	Royal Properties and Developers	No	November 1, 2024	
Property Plant and Equipment	Free Hold Land	35.76	Multiple Buildwell Pvt. Ltd., Amit Kumar and Shivanand Mishra	No	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	316.90	Multiple Buildwell Pvt. Ltd., Amit Kumar and Shivanand Mishra	No	November 1, 2024	
Property Plant and Equipment	Free Hold Land	8,261.94	Sant Ravidas Jan Kalyan Nyas	No	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.
Property Plant and Equipment	Buildings	3,112.61	Sant Ravidas Jan Kalyan Nyas	No	November 1, 2024	Registration of Sale Deed of said land and building is pending in absence of NOC required from State Government and pending satisfaction of charge.

(iv) The Company in accordance with the Indian Accounting Standard (Ind AS -36) on “Impairment of Assets” carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, the management has provided for impairment amounting to ₹ 2,183.92 Lakh on property, plant and equipment during the year ended March 31, 2025.

(v) Buildings include ₹ 0.02/- Lakh being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.01/- Lakh are in the process of transfer.

(viii) In respect of Assets acquired during Food Retail Business and Non-Food Business acquisition from Patanjali Ayurved Limited (“PAL”), satisfaction of charges are yet to be filed by PAL.

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Note - 4 Goodwill

₹ in Lakh	
Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2024	1,082.42
Addition	-
Closing gross carrying amount	1,082.42
Accumulated amortisation	
Opening accumulated amortisation	-
Amortisation charge during the year	-
Closing accumulated amortisation	-
Closing net carrying amount	1,082.42

Impairment testing of goodwill

The carrying amount of Goodwill of ₹ 1,082.42 Lakh acquired pursuant to Business Transfer Agreement to Biscuit Business Unit (CGU) for impairment testing.

The Company performs annual impairment test for carrying value of goodwill. The Company considers the relationship between its market capitalisation based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the Biscuit Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections from financial projections approved by senior management of the Company, which are part of overall business plan covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 18.66% and cash flows beyond the five-year period are extrapolated using a 3.00% growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based, would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Key assumptions used for value in use calculations:

The calculation of value in use for the CGU is most sensitive to the following assumptions:

EBITDA margins: EBITDA margins are estimated based on the trend of actual EBITDA of Biscuit Business Unit for past 1 year preceding the beginning of the budget period.

Discount Rate: Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rates used to extrapolate cash flows beyond the forecast period

The Company has considered growth rate of 3.00% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.

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Note - 4(a) Other Intangible assets

₹ in Lakh						
Particulars	Trade Marks/ Brands (Refer note I below)	Computer Software	Contract Manufacturing rights	Customer Relationship *	Non-compete Agreement *	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2024	1,51,584.00	1,557.62	357.00	3,797.00	522.00	1,57,817.62
Additions	-	6.00	-	-	-	6.00
Slump Purchase as per BTA [Refer Note 46]	-	272.27	-	-	2,232.60	2,504.87
Closing gross carrying amount	1,51,584.00	1,835.89	357.00	3,797.00	2,754.60	1,60,328.49
Accumulated amortisation						
Opening accumulated amortisation	36.00	1,467.04	202.30	1,661.19	182.70	3,549.23
Amortisation charge during the year	-	302.40	71.40	949.25	290.45	1,613.50
Closing accumulated amortisation	36.00	1,769.44	273.70	2,610.44	473.15	5,162.73
Closing net carrying amount	1,51,548.00	66.45	83.30	1,186.56	2,281.45	1,55,165.76

Note - 4(b) Intangible assets under development

₹ in Lakh						
Particulars	Trade Marks/ Brands (Refer note I below)	Computer Software	Contract Manufacturing rights	Customer Relationship *	Non-compete Agreement *	Total
Intangible assets under development as on March 31, 2025						117.75

Notes:-

(i) Movement of Intangible assets under development are as below:-

₹ in Lakh	
Particulars	As at March 31, 2025
Opening Balance	89.00
Add: Addition during the year	28.75
Less: Capitalised during the year	-
Closing Balance	117.75

(ii) Details of Intangible Assets under Development are as below:-

(A) Intangible Assets under Development ageing schedule as at March 31, 2025

					₹ in Lakh
Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress **	28.75	89.00	-	-	117.75
Total	28.75	89.00	-	-	117.75

Notes:-

- (I) All the intellectual property rights, including brands, trademarks, copyrights, registered in the name of Company and/or used by the Company. After the corporate insolvency resolution process all such intellectual property rights continue to be solely and exclusively owned and used by the Company. The Company does not expects any impacts of application/petition filed in relation to ownership and/or usage by the Company of the intellectual property rights, including arbitration petition filed.

* Based on purchase price allocation report, in respect of the Food Business acquisition by the Company, as at July 1, 2022, and Non-Food Business acquisition by the Company, as at November 1, 2024, these intangible assets are indentifies.

** The Company do not have any Intangible Assets under Development in respect of project in progress, whose completion is over due or has exceeded its cost compared to its original plan.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 5(a) FINANCIAL ASSETS

		₹ in Lakh
Particulars		As at March 31, 2025
Non-Current Financial Investments		
Investments In Joint Venture (Measured at cost)		
A Investment in Equity Instruments: (fully paid up)		
In Joint Venture		
22,060 Equity Shares of ₹ 10/- each fully paid in Ruchi J-Oil Private Limited (Refer Note 32)		154.26
		154.26
B Investment in Equity Instruments - Other than Joint Venture		
(Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note 29 (A) I (iii)]		
a) Quoted		
i) 4,00,000 Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited		488.40
ii) 2,05,23,994 Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited		1,342.27
iii) 67,109 Equity Shares of ₹ 10/- each fully paid up in IMEC Services Limited		39.28
iv) 1,19,300 Equity Shares of ₹ 10/- each fully paid up in Sarthak Global Limited		24.09
v) 1,80,000 Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited		13.07
b) Unquoted		
i) 25,000 Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Private Limited		-
ii) 6,00,000 Equity shares of ₹ 10/- each fully paid-up in Steeltech Resources Limited		-
iii) 35,000 Equity shares of ₹ 10/- each fully paid-up in E-DP Marketing (P) Limited		-
iv) 16,100 Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited		-
v) 35,000 Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradefin Limited		-
vi) 21,500 Equity Shares of ₹ 10/- each fully paid up in Herald Commerce Limited		-
Total		1,907.11
C Investment in Government Securities designated at Amortised cost		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)		0.25
Total		0.25
GRAND TOTAL		2,061.62
Aggregate amount of quoted investments		1,907.11
Fair Market Value of quoted investments		1,907.11
Aggregate amount of unquoted investments		154.51
Aggregate amount of impairment of unquoted investments		(68.67)
Category-wise Non-current Investment		
Financial assets carried at AC		0.25
Financial assets designated at cost		154.26
Financial assets designated at FVTOCI		1,907.11

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 5(b) Other Financial assets - Non-Current

		₹ in Lakh
Particulars		As at March 31, 2025
Security and Other Deposits [Refer Note (i) below]		
Considered good - Unsecured		2,158.28
Credit impaired - Unsecured		502.37
		2,660.65
Less: Allowance for credit impaired/ Expected Credit Loss		526.70
		2,133.95
Interest Accrued but not due		
On Investments		0.07
On Fixed Deposits With Bank		1,691.04
Fixed Deposit with banks more than 12 months maturity		
- Against Margin Money [Under lien]		22,014.64
- Others		0.03
		25,839.73

Note:

- (i) Security & other Deposits include ₹ 10.00 Lakh due to related parties.[Refer Note 35]

Note - 6(a) Income tax assets (Net)

		₹ in Lakh
Particulars		As at March 31, 2025
Advance income tax including tax deducted at source (Net of provisions) [Refer Note (i) below]		1,305.63
		1,305.63

Notes:-

- (i) The following is the movement in Income Tax Assets (Net) during the year:

		₹ in Lakh
Particulars		As at March 31, 2025
Opening Balance		267.37
Current Tax for the year including interest		(46,324.36)
Add: Taxes paid/ (refund received)		45,531.62
Income tax for earlier years		1,831.00
Total Income tax assets (Net)		1,305.63

Note - 6(b) Other non-current assets

		₹ in Lakh
Particulars		As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Capital advances		1,422.15
Other loans and advances		
- Deposits paid under protest (Refer Note (i) below & Note 30 C)		6,148.54
- Prepaid expenses		128.70
		7,699.39

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note:-

- (i) The Company has deposited ₹ 2,989.99 as GST under protest without admitting any liability as pointed out by the team from the Director General of GST Intelligence (Chandigarh Zonal Unit) and State GST department Uttarakhand during a visit to the premises of the Company situated at village Padartha, Haridwar, Uttarakhand.

Further, in above case, the Company has received Show Cause Notice on April 19, 2024, from Director General of GST Intelligence (Chandigarh Zonal Unit). The Company has filed its reply and attended personal hearing on various occasions before the adjudicating authority. The authority has finally passed order on January 10, 2025 accepting our most of the replies by raising final demand of ₹ 44.82 Lakh with applicable interest and equal penalty. Now, the company has preferred appeal against the said order.

Note - 7 Inventories

		₹ in Lakh
Particulars		As at March 31, 2025
a)	Raw Materials (including packing material)	
	Goods in transit	92,320.74
	others	2,37,441.28
b)	Work-in-progress	14,828.20
c)	Finished goods	
	Goods in transit	13,569.19
	others	2,14,309.45
d)	Stock- in-Trade	19,768.09
e)	Realisable by-products	14,760.08
f)	Stores and Spares	
	Goods in transit	30.13
	others	10,024.76
g)	Consumables	
	Goods in transit	49.39
	others	3,927.37
		6,21,028.68

Note:-

- (i) Inventories are measured at the lower of cost and net realisable value [Refer Note 2(B) e].
- (ii) Inventories are pledged/hypothecated as security [Refer note 16(a)]

Note - 8(a) Current investments

		₹ in Lakh
Particulars		As at March 31, 2025
A	Investment in Equity Instruments	
	(Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note 29 (A) I (ii)]	84.03
	Quoted	
	12,84,801 [Previous Year 12,84,801] Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited	
B	Investments in Mutual Funds designated at fair value through Profit and Loss [FVTPL]	
	Unquoted	
i)	1,60,52,833.782 Units [Previous Year NIL Units] of SBI Magnum Gilt Fund Direct Growth *	11,092.97
ii)	1,49,992.500 Units [Previous Year NIL Units] of Edelweiss Low Duration Fund - Direct Plan Growth	1,507.47
	* Lien marked in favour of State Bank of India.	
C	Investment in Preference Shares designated at Amortised cost [Refer Note Below]	
	Unquoted	
	10,46,435 [Previous Year 10,46,435] 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	1,046.43

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

		₹ in Lakh
Particulars		As at March 31, 2025
D	Investments in Unquoted share designated at fair value through Profit and Loss [FVTPL]	
	4,40,050 [Previous Year 4,40,050] Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited	40.62
	TOTAL	13,771.52
	Aggregate amount of quoted investments	84.03
	Fair Market Value of quoted investments	84.03
	Aggregate amount of unquoted investments	13,687.49
	Fair value adjustments for investments	724.87
	Category-wise Current Investment	
	Financial assets carried at AC	1,046.43
	Financial assets designated at FVTPL	12,641.06
	Financial assets designated at FVTOCI	84.03

Note:-

The above said preference shares were due for redemption on December 28, 2021. GHI Energy Private Limited extended the last date of redemption of preference shares by seven years. Hon’ble National Company Law Tribunal (“NCLT”), Chennai Bench, has stayed the operation of special resolution that extended the tenure of above said preferences shares vide order dated April 13, 2022. Futher, All hearings and pleadings have been completed, written submissions, judgement compilations are filed and arguments have concluded. The matter is now pending for an amicable settlement between the parties. In view of management, no provision for impairment is required, at this stage.

Note - 8(b) Trade Receivables

		₹ in Lakh
Particulars		As at March 31, 2025
Considered good - Unsecured		1,54,459.27
Considered having significant increase in credit risk		11,216.94
Credit impaired		1,15,550.56
		2,81,226.77
Less: Allowance for credit impaired/Expected credit loss		1,22,759.00
		1,58,467.77

Note:-

- (i) Trade Receivables includes ₹ 15,109.70 Lakh due to related parties.[Refer Note 35]
- (ii) Trade Receivables Ageing Schedule are as below:-

		₹ in Lakh					
Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Up to 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – considered good	1,30,447.59	19,365.14	4,646.54	-	-	-	1,54,459.27
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	11,216.94	-	-	11,216.94
Undisputed trade receivables – credit impaired	-	-	-	-	2,484.11	1,908.84	4,392.95
Disputed trade receivables – credit impaired	-	-	-	-	-	1,11,157.61	1,11,157.61
Sub Total	1,30,447.59	19,365.14	4,646.54	11,216.94	2,484.11	1,13,066.45	2,81,226.77
Less: Allowance for credit impaired/ Expected credit loss	514.56	76.39	289.81	8,777.29	466.83	1,12,634.12	1,22,759.00
Total	1,29,933.03	19,288.75	4,356.73	2,439.65	2,017.28	432.33	1,58,467.77

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- (iii) The average credit period on sales of products is 0-180 days. No interest is charged on any overdue trade receivables other then agreed.
- (iv) The Company has used a practical expedient by computing the expexted credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:-

Ageing	Expected Credit Loss (%)
Upto 6 Months	0.39%
6 Months - 1 Year	6.24%
1 - 2 Years	7.80%
2 - 3 Years	18.79%
More than 3 Years	43.35%

Note - 8(c) Cash and cash equivalents

₹ in Lakh	
Particulars	As at March 31, 2025
Balances with Banks	
i) In Current Accounts	10,898.08
ii) In Deposit Accounts with less than or equal to 3 months maturity	-
Cash in hand	17.80
	10,915.88

Note - 8(d) Bank balances Other than cash and cash equivalents above

₹ in Lakh	
Particulars	As at March 31, 2025
Earmarked Unclaimed Dividend Accounts	32.39
In Escrow Accounts [Refer Note (i) Below]	15,963.46
In Deposit Accounts	
Original Maturity less than or equal to 3 months	
- Against Margin Money [Under lien]	1,500.00
More than 3 months but less than or equal to 12 months maturity	
- Against Margin Money [Under lien]	1,211.81
- Others	0.03
	18,707.69

Note:

- (i) Bank balances in current accounts includes amount payable to financial and operational creditors aggregating to ₹ 15,963.46 Lakh is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 8(e) Other Financial assets - Current

₹ in Lakh	
Particulars	As at March 31, 2025
Unsecured Considered Good (unless otherwise stated)	
a) Security and Other Deposits [Refer Note (i) below]	347.02
b) Interest Accrued but not due	
On Fixed Deposits with Banks	9.25
On Other deposits	43.16
c) Derivative Assets	
Commodity Contracts	-
d) Unbilled Revenue	4,027.53
e) Interest Receivable from Customers	
Considered Good	286.78
Considered Doubtful	0.32
	287.10
Less: Allowance for credit impaired	0.32
	286.78
f) Subsidy & Duty Draw Back Receivable	
Considered Good	2,472.26
Considered Doubtful	60.26
	2,532.52
Less: Allowance for credit impaired	60.26
	2,472.26
g) Hedge Receivables	3,194.02
h) Others	72.45
	-

Note - 9 Other Current Assets

₹ in Lakh	
Particulars	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)	
a) Advances recoverable in cash or in kind or for value to be received	
Unsecured- Considered good [Refer Note (i) below]	82,233.71
Unsecured- Credit impaired	1,920.21
	84,153.92
Less: Allowance for credit impaired	1,920.21
	82,233.71
b) Gratuity excess of Planned assets over obligations [Refer Note 18]	540.65
c) Balances with government authorities	9,497.61
d) Indirect Tax Refund Receivable (Refer Note 30 C)	
Considered Good	6,588.73
Considered Doubtful	7,765.85
	14,354.58
Less: Allowance for credit impaired	7,765.85
	6,588.73
e) Other Receivables (includes licence in hand, export incentive receivable)	
Considered Good	6,295.81
Considered Doubtful	662.92
	6,958.73
Less: Allowance for credit impaired	662.92
	6,295.81
f) Prepaid expenses	1,436.76
	1,06,593.27

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note:

- (i) The above advances includes advance of ₹ 2,614.35 Lakh are due by private companies in which director of the Company are director and/or shareholder and ₹ 66.65 Lakh due by officer of the Company. [Refer Note 35]

Note - 10 Assets Classified as held for Sale

		₹ in Lakh
Particulars	As at March 31, 2025	
Property, Plant & Equipment	385.85	
Other Advances	10.00	
	395.85	

Note:

The Company has entered into an agreement on December 5, 2016 to sale 18.1890 acres land situated at Taluka Alibagh, District Raigad for consideration of ₹ 345.77 Lakh. As per the terms of the agreement, the Company is required to bear the conversion expenses upto ₹ 3.75 Lakh per acre and also carry out certain improvements over the said land which shall be reimbursed by the purchaser. The Company has received part of the consideration by way of advance payment. The Company has also entered into contract for the purpose of undertaking the improvements agreed upon and paid an advance to the contractor. The Corporate Insolvency Resolution Process [‘CIRP’] was initiated in respect of Company under the provisions of the IBC by an order of the Hon’ble National Company Law Tribunal, Mumbai dated December 8, 2017 delivered on December 15, 2017 and a moratorium as per Section 14 of the Code was declared. The Resolution Plan was approved by the Hon’ble National Company Law Tribunal, Mumbai and a moratorium was in effect till September 6, 2019. The Collector of Alibagh has sent notices to the Company regarding the condition of not putting the land situated at Taluka Alibagh for industrial use in 15 years period. The company has filed an appeal in the case with the Hon’ble Supreme Court of India seeking to quash the notices issued during moratorium. The Hon’ble Supreme Court vide its order dated November 29, 2022 ordered the Company to purse its defences and remedies in accordance with law in respect of the said notices with the Collector of Alibagh. The Company continues to disclose the land and the advances paid for improvement of land and classify it as assets held for sale [Refer Note 10] and the amount of advance received form the buyer has been classified as Liabilities directly associated with assets classified as held for sale [Refer Note 19], till the final outcome of the said notices issued by the Collector, Alibagh. The Company has approached Collector Alibagh to examine the matter. The Collector of Alibagh has sought the opinion of Revenue Department of Government of Maharashtra. The Revenue Department is reviewing our application keeping in mind the applicability of Section 14 & Section 238 of the Insolvency and Bankruptcy Act 2016 and the Company is expecting a positive outcome on the basis the interactions with Revenue Department.

Note - 11 Equity share capital

(a) Authorised

		₹ in Lakh
Particulars	As at March 31, 2025	
i) Equity Shares		
2,11,20,50,000 of face value of ₹ 2/- each	42,241.00	
ii) Cumulative Redeemable Preference Share		
5,30,64,000 of face value ₹ 100/- each	53,064.00	
	95,305.00	

(b) Issued, Subscribed and paid-up [Refer Note (h) below]

		₹ in Lakh
Particulars	As at March 31, 2025	
Equity Shares		
36,21,77,524 (Previous Year 36,19,94,853) of face value of ₹ 2/- each fully paid-up [Refer Note (a) of SOCIE]	7,243.55	
Less: 76,301 Treasury Equity Shares [Previous year 76,301]	1.53	
	7,242.02	

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(c) Details of shares held by shareholders holding more than 5% shares in the Company.

₹ in Lakh		
Particulars	As at March 31, 2025	
	No.of Shares	% of Shares
EQUITY SHARES		
Patanjali Ayurved Limited	10,73,67,480	29.65%
Yogakshem Sansthan	5,51,62,500	15.23%
Patanjali Parivahan Private Limited	4,89,21,251	13.51%
Patanjali Gramudyog Nayas	4,00,00,000	11.05%
Life Insurance Corporation of India	2,77,45,774	7.66%

(d) Details of shares held by promoters in the Company.

₹ in Lakh			
Particulars	As at March 31, 2025		
	No. of Shares	% of Shares	Change in %
EQUITY SHARES			
Patanjali Ayurved Limited	10,73,67,480	29.65%	-2.72%
Yogakshem Sansthan	5,51,62,500	15.23%	-1.29%
Patanjali Parivahan Private Limited	4,89,21,251	13.51%	-0.30%
Patanjali Gramudyog Nayas	4,00,00,000	11.05%	0.00%
Ruchi Soya Industries Limited Beneficiary Trust	76,301	0.02%	0.00%

(e) Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (f) For reconciliation of number of shares outstanding at the beginning and at the end of the year - [Refer Note (a) of SOCIE.]

- (g) 76,301 Equity shares of the Company are held by Ruchi Soya Industries Limited Beneficiary Trust for the benefit of the Company and its successor. The investment Cost of acquisition of these treasury shares have been netted of from the Equity Share Capital and Securities premium account as per the provisions of Ind AS. The Dividend of earlier period received by the Trust in respect of these shares is included under the head ‘Dividend’ under ‘Other Income’.

- (h) During the year ended March 31, 2020, in consideration for the amalgamation of the Patanjali Consortium Adhigrahan Private Limited, the Company has issued: -

1 (one) equity shares of face value of ₹ 2 for every 1 (one) equity share of face value of ₹ 7 of SPV,

aggregating 29,25,00,000 equity shares of ₹ 5,850.00 Lakh are issued.

1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each for every 1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each of the SPV, aggregating 4,50,00,000 preference share of ₹ 45,000.00 Lakh are issued.

1 (one) 9% cumulative non-convertible debenture of face value of ₹ 10,00,000 for every 1 (one) 9% cumulative non-convertible debenture of face value of ₹ 10,00,000 each of SPV, aggregating 4,500 debentures of ₹ 45,000.00 Lakh are issued.

- (i) Patanjali Ayurved Limited, one of the Promoters of the Company has sold 2,53,39,640 equity shares of the Company (representing 7% of the total issued and paid-up equity share capital of the Company) on July 13, 2023 and July 14, 2023, undertaken in accordance with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the “Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism” issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited and National Stock Exchange of India Limited.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Further with the above-mentioned sale of shares, the shareholding of the Promoters and members of Promoter Group in the Company has reduced to less than 75% of the paid-up equity share capital of the Company. Accordingly, the Company has become compliant with the minimum public shareholding requirements, as mandated under rules 19(2) (b) and 19A of the Securities Contracts (Regulation) Rules 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note - 12 Other Equity

		₹ in Lakh
Particulars		As at March 31, 2025
A	Capital Redemption Reserve	26,693.52
B	Share Based Payment Reserve [Refer Note 31]	11,494.35
C	Securities Premium Account	4,70,437.94
D	General Reserve	41,815.51
E	Capital Reserve	22,558.47
F	Retained Earnings	5,63,695.15
G	Hedging Reserve	(799.56)
H	Equity Instruments through Other Comprehensive Income [Refer Note 29 (A) I (iii)]	(6,048.51)
TOTAL		11,29,846.87
A	Capital Redemption Reserve	
	Balance as at the beginning of the year	26,693.52
	Add/Less: Movement during the year	-
	Balance as at the end of the year	26,693.52
B	Share Based Payment Rerserve [Refer Note 31]	
	Balance as at the beginning of the year	1,068.38
	Add: On Employee Stock Options	12,375.19
	Less: Forfeiture of Employee Stock Option	768.38
	Less: Exercise of Employee Stock Option	1,180.84
	Balance as at the end of the year	11,494.35
C	Securities Premium Account	
	Balance as at the beginning of the year	4,66,955.01
	Add: Share Premium on Exercise of Employee Stock Option	3,482.93
	Less: FPO Issue Expenses	-
	Balance as at the end of the year	4,70,437.94
D	General Reserve	
	Balance as at the beginning of the year	41,815.51
	Add/Less: Movement during the year	-
	Balance as at the end of the year	41,815.51
E	Capital Reserve	
	Balance as at the beginning of the year	19,309.21
	Add/Less: Arising pursuant to slump purchase as per BTA of Non-Food Division [Refer Note 46]	3,249.26
	Balance as at the end of the year	22,558.47
F	Retained Earnings	
	Balance as at the beginning of the year	4,62,175.27
	Add: Net Profit for the year	1,30,070.64
	Add: Forfeiture of Employee Stock Option	768.38
	Add: Transferred from other comprehensive income	-
	Less: Transferred to Capital Redemtion Reserve	-
	Less: Dividend on Equity Shares	28,953.48
	Less: Remeasurement of the defined benefit plans through other comprehensive income [Refer Note 29 (A) I (i)]	365.66
	Balance as at the end of the year	5,63,695.15

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

		₹ in Lakh
Particulars		As at March 31, 2025
G	Hedging Reserve	
	Balance as at the beginning of the year	445.10
	Add/Less: Movement during the year (Net of tax) [Refer Note 29 (B)]	1,244.66
	Balance as at the end of the year	(799.56)
H	Equity Instruments through Other Comprehensive Income [Refer Note 29 (A) I (iii)]	
	Balance as at the beginning of the year	(5,169.05)
	Add/Less: Movement during the year	(879.46)
	Less: Transferred to retained earnings	-
	Balance as at the end of the year	(6,048.51)
		11,29,846.87

I NATURE AND PURPOSE OF RESERVES

- (i) Capital Redemption Reserve

Capital Redemption Reserve was created out of profits of the Company for the purpose of redemption of shares.
- (ii) Securities Premium Account

Securities Premium account is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General Reserve

The same is Created out of Surplus profits transferred as per the provisions of the Act, it is utilised as per provisions of the Act.
- (iv) Capital Reserve

Capital Reserve amounting to ₹ 22,558.47 Lakh was created:

a) On amalgamation with Palm tech India Ltd by ₹ 1,087.07 Lakh, and

b) On 3,53,25,000 share warrants issued in an earlier year on preferential basis by ₹ 2,241.69 Lakh. Holders of 64,00,000 warrants exercised the option and were allotted equity shares. Holders of balance 2,89,25,000 warrants did not exercise their option which was lapsed, on expiry on 18 months from the date of issue of warrants. Consequently, the amount of ₹ 2,241.69 Lakh paid by these warrant holders were forfeited and transferred to capital reserve.

c) ₹ 12,333.78 Lakh arising pursuant to amalgamation of Patanjali Consortium Adhigrahan Private Limited, a special purpose vehicle with and into the Company.

d) ₹ 3,646.68 Lakh arising pursuant to slump purchase of Food Division of Patanjali Ayurved Limited as per BTA.

e) ₹ 3,249.268 Lakh arising pursuant to slump purchase of Non-Food Division of Patanjali Ayurved Limited as per BTA.
- (v) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.
- (vi) Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in fair value of certain class of investments in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.
- (vii) Share Based Payment Reserve

Share based payment reserve is created against ‘Patanjali Foods Limited - Employee Stock Option Plan 2023’ (“ESOP 2023”) and will be utilised against exercise of the option on issuance of the equity shares of the Company.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 13 Lease Liabilities - Non-Current

₹ in Lakh	
Particulars	As at March 31, 2025
Lease Liabilities (Refer Note (i) below)	518.62
	518.62

Note:

(i) The following is the movement in lease liabilities during the year:

₹ in Lakh	
Particulars	As at March 31, 2025
Opening Balance (Non-Current and Current Liabilities)	119.47
Add: Addition during the year	561.66
Add: Finance cost accrued during the year	27.79
Less: Payment of lease liabilities	70.82
Closing Balance (Non-Current and Current Liabilities)	638.10

The following is the contractual maturity profile of lease liabilities:

₹ in Lakh	
Particulars	As at March 31, 2025
Less than one year	167.85
One year to five years	546.32
Above five years	201.51
Total	915.68

Note - 14 Other non-current liabilities

₹ in Lakh	
Particulars	As at March 31, 2025
Government Grants - Deferred Income [Refer Note (i) below]	1,170.35
	1,170.35

Note:

(i) The following is the movement in Government Grants - Deferred Income during the year

₹ in Lakh	
Particulars	As at March 31, 2025
Opening Balance	1,096.97
Add: Received during the year	426.05
Less: Transferred to profit and loss account [Refer Note 20(C) (ii)]	172.32
Closing balance	1,350.70
	(0.00)
Classified under Non-Current Liabilities [Refer Note 14]	1,170.35
Classified under Current Liabilities [Refer Note 17 (b)]	180.35

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 15 Provisions - Non-Current

₹ in Lakh	
Particulars	As at March 31, 2025
i) Provision for Compensated absences [Refer Note 18]	2,389.33
	2,389.33

Note - 16(a) Borrowings - Current

₹ in Lakh	
Particulars	As at March 31, 2025
At Amortised Cost	
A Loans repayable on demand	
Secured	
From Banks [Refer Note C (i to iv)]	
- Working Capital Loans	77,805.38
B Unsecured Borrowings	
- Bill Discounting [Refer Note C (v)]	128.14
- Corporate Credit Card	196.00
	78,129.52

- C (i) Working Capital Loans loan are secured by first pari passu hypothecation charge over all current assets (both present & future) of the Company including Raw Materials, Stock in Process, Finished Goods, Receivables, Book Debts, and Other Current Assets wherever stored or in transit.
- (ii) Working Capital Loans are repayable on demand.
- (iii) The Bank have the right to convert the debt into equity in conformity with RBI guidelines including Circular DBR. No.BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 on Resolution of Stressed Assets as may be amended or modified or supplemented from time to time.
- (iv) Carrying interest at 1 Year MCLR plus 0.05% p.a. in case of Fund based credit facility and SOFR plus applicable spread in case of Non-Fund based credit facility.
- (v) Represents amount due under factoring services on TReDS platform for MSME's as per RBI guidelines.

Note - 16 (b) Lease Liabilities - Current

₹ in Lakh	
Particulars	As at March 31, 2025
Lease Liabilities [Refer note 13 (i)]	119.48
	119.48

Note - 16 (c) Trade Payables **

₹ in Lakh	
Particulars	As at March 31, 2025
Micro and Small Enterprises	5,712.16
Others	2,53,007.47
	2,58,719.63

* Trade Payables includes ₹ 4,183.75 Lakh related to Electronic Vendor Financing Scheme ("e-VFS").

Trade Payables includes ₹ 19,260.57 Lakh due to related parties.[Refer Note 35]

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note:

- (i) The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’).

₹ in Lakh	
Particulars	As at March 31, 2025
Principal amount remaining unpaid	17,052.33
Interest due and the unpaid interest	101.60
Interest paid	-
Payment made beyond the appointed day during the year	96,088.21
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-
Interest accrued and remaining unpaid	101.60
Amount of further interest remaining due and payable in succeeding period/year	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This includes creditors for capital expenditures also. This has been relied upon by the auditors.

- (ii) Trade Payables Ageing Schedule are as below:-

₹ in Lakh							
Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2025					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro,small & medium Enterprises	-	12,358.67	4,676.46	70.98	11.17	0.77	17,118.05
Total outstanding dues of Creditors other than micro,small & medium Enterprises #	30,315.37	46,119.95	1,49,623.99	10,411.99	4,996.49	133.79	2,41,601.58
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	30,315.37	58,478.62	1,54,300.45	10,482.97	5,007.66	134.56	2,58,719.63

The unbilled amount have not been bifurcated into MSME and Others and aggregate amount have been reported under Others due to constraints in accounting system.

Note - 16 (d) Other Financial liabilities - Current

₹ in Lakh	
Particulars	As at March 31, 2025
Liability against CIRP Payables [Refer note (ii) & (iii) below]	15,963.46
Interest accrued but not due	341.23
Unclaimed Dividends [Refer note (i) below]	32.39
Agency & Other Deposits [Refer note (iv) below]	6,843.04
Creditors for capital expenditure	323.07
Retention Money Payable	1,923.61
Consideration Payable to PAL for Non Food Business [Refer Note 35]	16,500.00
Others [Includes Employee Dues] [Refer note (iv) below]	4,791.27
	46,718.07

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note:

- (i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.
- (ii) Includes ₹ 10,064.58 Lakh payable to DBS Bank Limited and ₹ 2,918.47 Lakh payable to ICICI Bank Limited pursuant to on-going case at Hon’ble Supreme Court which are mentioned below.

DBS Bank: DBS Bank had filed an application before the Hon’ble National Company Law Tribunal, (“NCLT”) Mumbai Bench, seeking a prayer to set-aside the decision of Committee of Creditors of the Company to the extent of the distribution of proceeds of the Resolution Plan and to restrain the Resolution Applicant from distributing the proceeds of the Resolution Plan. The Hon’ble NCLT ordered against DBS Bank by dismissing the application. Hon’ble NCLT order was challenged before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”) and Hon’ble NCLAT dismissed the appeal. Hon’ble NCLAT order has now been challenged before Supreme Court by DBS Bank. Since, there was no stay or order against the distribution of proceeds of Resolution Plan, the proceeds have been distributed in terms of Escrow Agreement and the Resolution Plan has been successfully implemented. There is no further liability of the Company or the Resolution Applicant towards DBS Bank. The Company had filed an application before the Hon’ble Supreme Court seeking substitution of Resolution Professional of the Company with Ruchi Soya Industries Limited since the corporate insolvency resolution process has been completed. The said application has been allowed by the Hon’ble Supreme Court and RSIL (Now known as Patanjali Foods Limited) is now the Party. ICICI Bank: The erstwhile Resolution Professional, Mr. Shailendra Ajmera, had filed an application before Hon’ble National Company Law Tribunal, (“NCLT”) Mumbai Bench, seeking a prayer to reverse the

preferential transactions undertaken by ICICI Bank Limited. Hon’ble NCLT vide its order dated March 12, 2019 directed ICICI Bank Limited to reverse the said transactions and deposit in the bank account of the Company, the amount withdrawn in such preferential transactions. ICICI Bank Limited had subsequently challenged the order of Hon’ble NCLT before Hon’ble National Company Law Appellate Tribunal (“NCLAT”). Hon’ble NCLAT passed the order in favour of ICICI Bank Limited by setting aside the order of Hon’ble NCLT- Mumbai Bench. Hon’ble NCLAT order has now been challenged by the erstwhile Resolution Professional before Hon’ble Supreme Court in Civil Appeal 8911/2019. The Company had filed an application before the Hon’ble Supreme Court seeking substitution of Resolution Professional of the Company with Ruchi Soya Industries Limited since the corporate insolvency resolution process has been completed. The said application has been allowed by the Hon’ble Supreme Court and RSIL (Now known as Patanjali Foods Limited) is now the Appellant. The Civil Appeal was withdrawn on October 16, 2024 as RSIL (Now known as Patanjali Foods Limited) submitted for withdrawing the Appeal with liberty to file proceedings before appropriate forum. Liability against CIRP Payables is amount payable to financial and operational creditors is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

- (iii) Pursuant to the Resolution Plan, liabilities related to foreign financial and operational creditors are partially/ fully extinguished. In respect of write back pertaining to foreign creditors, advances and loans process of obtaining approval from Reserve Bank of India (RBI) are still in process.
- (iv) Other financial liabilities includes (a) Agency & other deposits ₹ 5.65 Lakh (b) Others ₹ 0.05 Lakh due to Related parties. [Refer Note 35]

Note - 17 Other current liabilities

₹ in Lakh	
Particulars	As at March 31, 2025
(a) Customer Advances [Refer Note (i) below]	8,285.98
(b) Government Grant - Deferred Income [Refer Note 14 (i)]	180.35
(c) Others (Including Statutory Dues Payable) [Refer Note (i) & (ii) below]	17,699.86
	26,166.19

Note:

- (i) Customer advances include ₹ 3.42 Lakh due to related parties and others include ₹ 17.40 Lakh due to officer of the Company. [Refer Note 35]

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- (ii) Includes statutory dues amounting to ₹ NIL on account of Provident Fund not deposited due to non-linking of Aadhar by some employees for which necessary documents have been submitted to concerned authorities, approval of which is awaited.

Note - 18 Provisions - Current

		₹ in Lakh
		As at
		March 31, 2025
i) Provision for Compensated absences		524.80
		524.80

The Company contributes to the following post-employment defined benefit plans in India.

A. Defined Contribution Plans:

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it Company has no further contractual, or any constructive obligation. The Company has recognised ₹ 2,162.75 Lakh towards contribution to Provident Fund and ₹ 71.49 Lakh towards Employee State Insurance in Statement of Profit and Loss.

B. Defined Benefit Plan:

a) Gratuity

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for earned leave. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Hence the amount of the provision is presented as current and Non-Current based on the actuarial valuation report. However, the Company does not have an unconditional right to defer settlement for any of these obligations.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

		₹ in Lakh
		March 31, 2025
		Gratuity
		Leave Encashment
Defined benefit obligation		4,810.03
Fair value of plan assets		5,350.68
Net defined benefit (obligation)/assets		540.65
Non-current [Refer Note 15]		(2,389.33)
Current		540.65

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

		₹ in Lakh
		March 31, 2025
		Gratuity
		Leave Encashment
Defined benefit obligations		
Opening balance		3,973.50
Current service cost		446.10
Interest cost		286.09
		4,705.69
Included in OCI		
Demographic assumptions		-
Financial assumptions		174.81
Experience adjustment		211.26
		5,091.76
Other		
Contributions paid by the employer		-
Benefits paid		(281.73)
Closing balance		4,810.03

		₹ in Lakh
		March 31, 2025
		Gratuity
		Leave Encashment
Fair value of plan asset		
Opening balance		4,814.63
Interest income		346.65
		5,161.28
Included in OCI		
Return on plan assets excluding interest income		20.41
		5,181.69
Other		
Contributions paid by the employer		450.72
Benefits paid		(281.73)
Closing balance		5,350.68
Represented by		
Net defined benefit asset		540.65
Net defined benefit liability		-
		540.65
Expense recognised in Statement of Profit and Loss		
Current service cost		446.10
Net Interest cost/(income)		(60.56)
Actuarial (gain)/loss on obligation for the year		-
Expense recognised in Statement of Profit and Loss		385.54
Expense recognised in Other Comprehensive Income (OCI)		
Actuarial (gain)/loss on obligation for the year		386.07
Return on plan assets excluding interest income		(20.41)
Net (Income)/ Expense for the period/year recognized in OCI [Refer Note 29 A (I) (i)]		365.66

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

C. Plan assets

Plan assets comprise the following

₹ in Lakh		
Particulars	Gratuity	Leave Encashment
	March 31, 2025	March 31, 2025
Investment in LIC India		
Insurer managed fund (100%)	5,350.68	-
	5,350.68	-

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025
Discount rate	6.72%
Salary escalation rate	7.50%
Rate of return on plan assets	6.72%
Retirement Age	60 Years
Attrition Rate	For service 4 years and below 18.00% p.a. For service 5 years and above 4.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)

The discount rate is based on the prevailing market yields of Government Securities (G. Sec.) as at the Balance Sheet date for the estimated term of the obligations.

Estimates of future salary increases have been done on the basis of current salary suitably projected for future, beginning one year after the valuation date, the period is validated based on the available information as to the salary revision date other than the date one year after the valuation date, taking into consideration the general trend in inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Maturity Profile of Defined Benefit Obligation

₹ in Lakh	
Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2025
1 st Following Year	314.97
2 nd Following Year	262.02
3 rd Following Year	431.78
4 th Following Year	445.20
5 th Following Year	483.73
Sum of Years 6 To 10	2,182.02
Sum of Years 11 and above	5,062.51

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Lakh		
Particulars	March 31, 2025	
	Increase	Decrease
Discount rate (1% movement)	(351.97)	403.29
Future salary growth (1% movement)	380.83	(340.49)
Employee Turnover (1% movement)	(33.98)	36.42
Average Expected Life	9 Years	9 Years

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. The expected contribution for defined benefit plan for the next financial year will be in line with FY 2024-25.

Note - 19 Liabilities directly associated with assets classified as held for sale

₹ in Lakh	
Particulars	As at March 31, 2025
Other Current Liabilities (Refer Note 10)	173.00
	173.00

Note - 20 Revenue from operations

₹ in Lakh	
Particulars	For the year ended March 31, 2025
A Sales of products	34,05,952.48
B Sale of Services	
Processing charges received	5,182.76
C Other Operating revenue	
(i) Income from Plant usage	-
(ii) Government Grants [Refer Note 14 (i)]	172.32
(iii) Income from Power Generation	2,680.37
(iv) Net Gain of Contract Settlement	1,441.21
(v) Export Incentive	267.59
	34,15,696.73

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 21 Other Income

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
A Interest Income (under the effective interest method)		
- On Fixed Deposits		2,407.58
- On Income Tax Refund		3,193.55
- Others		92.67
- Redeemable Preference Shares		-
- From Customers		145.45
B Dividend Income		-
C Gain on Investments designated at fair value through Profit and Loss [FVTPL]		
- Realised Gain		6,177.49
- Unrealised Gain		407.17
D Net Gain on Sale/Discard of Fixed Assets		55.19
E Lease Rental income		290.70
F Other Non-Operating Income		
- Excess Provision/Liabilities no longer required written back		254.42
- Bad Debts/ Advance recovered		1.00
- Miscellaneous Income		218.19
		13,243.41

Note - 22 Cost of Materials Consumed

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
a) Raw Material		20,10,853.84
b) Packing Material		98,919.83
		21,09,773.67

Note - 23 Purchases of Stock-in-Trade

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
Purchases of Stock-in-Trade		8,93,547.77
		8,93,547.77

Note - 24 Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
Finished goods		
Opening Stock		1,47,631.69
Closing Stock		2,42,638.72
		(95,007.03)
Work-in-progress		
Opening Stock		10,365.54
Closing Stock		14,828.20
		(4,462.66)

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
Traded goods		
Opening Stock		34.60
Closing Stock		19,768.09
		(19,733.49)
		(119,203.18)

Note - 25 Employee benefits expense

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
Salary, Wages and Bonus		38,244.63
Employee Stock Option Scheme (ESOP) [Refer Note 31]		12,375.19
Contribution to Provident and Other Funds		2,235.55
Gratuity [Refer Note 18]		385.54
Compensation Absences [Refer Note 18]		1,237.71
Staff Welfare expenses		795.67
		55,274.29

Note - 26 Finance costs

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
Interest Expense		7,063.29
Other borrowing costs [Includes upfront fees and LC opening Charges]		1,386.02
Redeemable Preference Shares		-
		8,449.31

Note - 27 Depreciation, Amortisation and Impairment Expenses

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
Depreciation on Property, Plant and Equipment		23,041.76
Amortisation on Intangible assets		1,613.50
Impairment on Property, Plant and Equipment		2,183.92
		26,839.18

Note - 28 Other Expenses

		₹ in Lakh
		For the year ended March 31, 2025
Particulars		
Manufacturing Expenses		
Manufacturing expenses		19,479.82
Consumables		11,455.90
Consumption of Stores & Spares parts		12,796.71
Power & Fuel (net of recoveries)		30,260.77

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Lakh	
Particulars	For the year ended March 31, 2025
Lease Rental expenses [Refer Note III below]	6,069.41
Repairs and Maintenance	
- Plant & Machinery	3,006.04
- Buildings	590.69
- Others	1,268.52
	84,927.86
Selling and Distribution Expenses	
Freight & forwarding (net of recoveries)	64,348.84
Export expenses	382.99
Advertisement & sales promotion	73,912.99
	1,38,644.82
Establishment and Other Expenses	
Rates & Taxes	4,314.55
Insurance	3,056.21
Payment to Auditors [Refer Note I below]	189.55
Legal & Professional	2,501.01
Corporate Social Responsibility (CSR) [Refer Note II below]	2,204.14
Royalty & License Fees	6,693.04
Directors Sitting Fee	75.00
Net Loss on foreign currency transaction/translation	1,743.98
Provision for Doubtful Debtors, Advances & Expected Credit Loss	7,741.18
Bad Debts/Advances Written off	-
Less: Provision for Trade Receivable Written back	
Travelling & conveyance	5,800.82
Bank Commission & charges (Net)	1,030.68
Other expenses (Net of recoveries)	22,783.26
	58,133.42
	2,81,706.10

Note:

(I) Payment to Auditors:-

₹ in Lakh	
Particulars	For the year ended March 31, 2025
(i) Remuneration to the Statutory Auditors	
- For Statutory Audit	134.00
- For Limited Review and Certification Charges	39.90
(ii) Remuneration to Cost Auditors	5.00
(iii) Remuneration to Tax Auditors	10.00

(II) Disclosure in respect of Corporate social responsibility expenses:-

- (i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 2,204.14 Lakh.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- (ii) Expenditure related to Corporate Social Responsibility is ₹ 2,186.84 Lakh.

₹ in Lakh	
Particulars	For the year ended March 31, 2025
Construction of Girls Hostel and School Building at the campus of University of Patanjali, Haridwar (UK)	1,082.30
Expansion of Patanjali Ayurved Hospital attached with College namely Patanjali Bhartiya Ayurvigyan Evam Anusandhan Sansthan, Haridwar (UK)	500.00
Establishment of Patanjali Kanya Gurukulam education project at Haridwar (UK)	217.70
Installation of an MRI Machine at Patanjali Ayurved Hospital, Haridwar	386.84
Total	2,186.84

- (iii) The above amount of ₹ 2,186.84 Lakh has been contributed to Patanjali Yogpeeth Trust which is related party.

- (iv) Excess amount spent related to Corporate Social Responsibility is ₹ NIL

₹ in Lakh			
Opening Balance as on April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Closing Balance as on March 31, 2025
(17.30)	2,204.14	2,186.84	-

(III) Lease Disclosure (in accordance with Ind AS 116 - Leases) for assets taken on lease

Company has taken certain properties, plants and equipments under lease either for short-term period or low value or cancellable leases and hence are not covered under Ind-AS 116. Future minimum rental payable under short-term/low value or cancellable lease as follows:

₹ in Lakh	
Particulars	As at March 31, 2025
Within 1 year	1,763.71
After 1 year but not more than 5 years	1,719.14
More than 5 years	1,935.72

Note - 29

₹ in Lakh	
Particulars	For the year ended March 31, 2025
(A) Other Comprehensive Income	
I Items that will not be reclassified to Profit and Loss	
(i) Remeasurement of gain/(loss) defined benefit plans [Refer Note 12 F]	(365.66)
(ii) Gain/(loss) FVTOCI Equity Instruments [Refer Note 12 H]	(879.46)
	(1,245.12)
II Income tax relating to items that will not be reclassified to Profit and Loss	-
	(1,245.12)
(B) Hedge Reserve	
I Items that will be reclassified to Profit and Loss	
(i) Net gain/(loss) on cash flow hedges recognised during the year	(1,663.28)
	(1,663.28)
II Income tax relating to items that will be reclassified to Profit and Loss	418.62
	(1,244.66)

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 30 Contingent liabilities and commitments

		₹ in Lakh
Particulars		As at March 31, 2025
A	Contingent liabilities	
a)	Letters of Credit Outstanding	
	Letters of Credit opened in favour of suppliers	1,05,099.28
b)	Guarantees	
	Outstanding bank Guarantees (Bank Guarantees are provided under contractual/legal obligations)	3,880.84
c)	Disputed Demand in appeal of Income Tax (No cash out flow in near future)	1,952.36
d)	Disputed Demand in appeal of GST	407.29
e)	Disputed Demand in appeal of Customs Duty	600.15
f)	Other Money for which Company is contingently liable	576.51
B	Commitments	
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	1,334.10
C	As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. September 6, 2019) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.	

Note - 31 Share Based Payment Reserve

The Share Based Payment Reserve is used to recognise Fair Value of the option issued to employees at the grant date under the ‘PFL Employee Stock Option Plan 2023’ (“ESOP 2023”/“Plan”).

Description of share-based payment arrangements

Employee stock option - equity settled Share-based payment arrangements:

The Company vide special resolution passed by the Shareholders at their meeting held on February 2, 2024 approved grant of up to 1,08,59,845 options to eligible directors and employees of the Company.

In terms of the said approval, the eligible directors and employees are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a discount up to 20% (Twenty Percentage) from the market price of the Shares as on the date of grant.

The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. There are no other vesting conditions, apart from service condition.

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A. Details related to ESOP 2023/Plan

Particulars	Details
Date of shareholders' approval	February 02, 2024
Total number of options approved under ESOP- 2023/Plan	Maximum 1,08,59,845 options can be granted & maximum options granted shall not aggregate more than 21,71,969 in one year for each employee
Vesting requirements	Vesting of options shall be subject to continued employment with the Company. Committee may specify additional criteria
Exercise price or pricing formula	Exercise price shall be determined by committee subject to a discount upto 20% from market price of the shares as on grant date
Maximum term of options granted	Maximum 3 years from relevant vesting date
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	No Variation

B. The movement of the Employee Stock Options during the year ended March 31, 2025 is as follows:-

Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price
Options outstanding at the beginning of the year	32,76,221	1,262.24	1,262.24
Add: Options granted during the year	8,07,273	1,387.80-1,479.48	1,436.12
Less: Options forfeited during the year *	3,27,725	1,262.24-1,479.48	1,352.75
Less: Options exercised during the year	1,82,671	1,262.24	1,262.24
Less: Options expired during the year	-	-	-
Options outstanding at the end of the year	35,73,098	1,262.24-1,479.48	1,262.24
Options excercisable at the end of the year	5,89,436	1,262.24	1,262.24
Shares arising as a result of exercise of options	1,82,671	-	
Money realized by exercise of options (INR), if scheme is implemented directly by the company	23,05,74,643	-	
* Of the above 1,91,190 options were cancelled due to resignation and 1,36,535 options were cancelled before acceptance of the grant.			
The weighted average market price of options exercised during the year (in ₹)		1,739.91	

Note: Contractual life for option outstanding as on March 31, 2025 is 4.65 years

C. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The fair value of stock option granted during the year has been measured using the Black-Scholes options pricing model at the date of grant. The Black-Scholes options pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

The weighted-average values of:	As at March 31, 2025
Share price (₹)	1,795.15
Exercise price (₹)	1,436.12
Expected volatility (%)	40.59%
Expected option life (years)	4.00
Expected dividends (₹)	0.78%
The risk-free interest rate (%)	6.52%

Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise Price: Excercise Price is the price as determined by the Nomination and Remuneration Committee.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Time to Maturity: Time to Maturity/ Expected Life of options is the period for which the Company expects the options to be live.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of grant.

The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Schole options pricing model) and the historic volatility based on remaining life of the options.

Note - 32

Ruchi J-Oil Private Limited (“Ruchi J-Oil”) is under liquidation, financial statements after March 31, 2019 are not available of “Ruchi J-Oil” and management of the Company expects to recover the carrying amount of investment.

Note - 33 Segment Reporting

A. General Information

(a) Factors used to identify the entity’s reportable segments, including the basis of organisation

Based on the criterion as mentioned in Ind-As-108-”Operating Segment” the Company has identified its reportable segments, as follows:

- Segment-1 Edible Oils
- Segment-2 Food & Other FMCG
- Segment-3 Home & Personal Care
- Segment-4 Wind Turbine Power Generation

Unallocable - All the segments other than segments identified above are collectively included in this segment.

With effect from November 1, 2024, based on acquisition of non-food business, increased focus and business review carried out by the Managing Director (Chief Operating Decision Maker - CODM) of the Company, the Company has reported one more segment i.e. Home & Personal Care. Also the Company has renamed Food & FMCG segment from “Food & FMCG” to “Food & Other FMCG. Now the Company has identified the four reportable segments, i.e. Edible oils, Food and Other FMCG, Home & Personal Care, Wind Turbine Power Generation.

The Chief Operating Decision Maker (“CODM”) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

The assets and liabilities that can not be allocated between segments are shown as unallocable assets and liabilities, respectively.

(b) Following are reportable segments

Reportable segment	Description
Edible Oils	Crude oils, Refined oils, Vanaspati, Bakery fats, seed extractions and other related products.
Food & Other FMCG	Various types of Food Products, Nutraceuticals, Biscuits, Noodles, Breakfast Cereals, Textured Soya protein and other related products.
Home & Personal Care	Various types of Non-Food Products related to Home Care, Skin Care, Dental Care and Hair Care and other related products.
Wind Turbine Power Generation	Electricity Generation from Wind Mills

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

By products related to each segment have been included under the respective segment.

Inter segment pricing are at Arm’s length basis.

B.1. Information about reportable segments-Financial Year 2024-2025

₹ in Lakh						
Particulars	Edible Oils	Food & Other FMCG	Home & Personal Care	Wind Turbine Power Generation	Unallocated	Total
SEGMENT REVENUE						
External Revenue	24,78,531.34	8,55,219.68	1,14,884.70	4,036.37	-	34,52,672.09
Less: Intersegment Sales	35,619.37	-	-	1,355.99	-	36,975.36
Total Segment Revenue	24,42,911.97	8,55,219.68	1,14,884.70	2,680.38	-	34,15,696.73
Segment Profit/ (Loss) before interest and taxes	97,815.32	67,293.28	15,213.78	(1,325.86)	-	1,78,996.52
Add: Unallocable Income net of Unallocable Expenses					2,005.70	2,005.70
Less: Finance cost					8,449.31	8,449.31
Profit before tax						1,72,552.91
Tax Expenses - Deferred Tax and Current Tax					42,482.27	42,482.27
Profit after tax						1,30,070.64
Other Information						
Segment Assets	9,56,186.86	3,56,528.00	1,29,521.61	21,753.21	87,728.20	15,51,717.88
Segment Liabilities	2,31,033.15	50,012.29	31,539.43	219.75	1,01,824.37	4,14,628.99
Capital Expenditure	10,450.85	854.72	71.63	3.30	4,515.35	15,895.85
Depreciation/ Amortisation/ Impairment	16,897.38	4,114.92	1,963.51	3,456.06	407.40	26,839.27
Non-Cash Expenses	-	-	-	-	20,116.37	20,116.37

₹ in Lakh		For the year ended March 31, 2025
I Revenue		
Domestic		33,92,819.49
Foreign		22,877.24
Total Revenue		34,15,696.73

₹ in Lakh		For the year ended March 31, 2025
II Non-Current Assets*		
Within India		5,72,462.18
Outside India		-

*Non-current assets other than financial assets, deferred tax asset and income tax.

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Note - 34 Taxation

Tax expense/(credit) recognised in the Statement of Profit and Loss

₹ in Lakh	
Particulars	For the year ended March 31, 2025
The major components of income tax expenses amounts recognised in statement profit and loss	
Current income tax	45,569.60
Deferred tax - Charge/(credit)	(1,256.33)
Total tax expenses recognised in Statement of Profit and Loss	44,313.27

The income tax expenses for the year can be reconciled to the accounting profit as follows:

₹ in Lakh	
Particulars	For the year ended March 31, 2025
Profit before tax	1,72,552.91
Income tax expense calculated	43,444.10
Tax effect of:	
Expenses disallowed	10,809.85
Depreciation	6,754.88
Provision for doubtful advances and expected credit loss	1,948.30
Others	2,106.67
Additional allowances	8,684.35
Depreciation as per Income Tax	3,220.73
Bad debts and advances written off	4,851.63
Others	611.99
Current Income Tax (A)	45,569.60
Deferred tax assets/liability recognised in statement of profit and loss	(1,256.33)
Deferred Tax Charge/(Credit) (B)	(1,256.33)
Tax Expenses charge in Statement of Profit and Loss (A+B)	44,313.27

Movement of Deferred Tax for the year ended March 31, 2025

₹ in Lakh					
Particulars	Opening Balance as at April 1, 2024	Arising pursuant to slump purchase as per BTA of Non Food Division [Refer Note 46]	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	(25,971.68)	(561.90)	(3,608.36)	-	(22,925.22)
Financial Assets	(465.50)	-	(341.36)	-	(124.14)
Other timing differences	(134.32)	-	-	(134.32)	-
	(26,571.50)	(561.90)	(3,949.72)	(134.32)	(23,049.36)
Tax effect of items constituting deferred tax assets					
Provision for doubtful debts & advances	34,566.49	-	3,054.59	-	31,511.90
Provision for employee benefits	537.85	-	(195.58)	-	733.43
Other timing differences	69.70	-	(165.62)	(284.30)	519.62
	35,174.04	-	2,693.39	(284.30)	32,764.95
Deferred tax Assets (net)	8,602.54	(561.90)	(1,256.33)	(418.62)	9,715.59

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 35 Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of transactions with related parties are given below:

(a) List of related parties and relationship:

(i) Enterprises exercising control (Promoter Group)

Patanjali Ayurved Limited
Patanjali Parivahan Private Limited
Patanjali Gramudyog Nayas
Yogakshem Sansthan

(ii) Joint Venture

Ruchi J Oil Private Limited [under liquidation w.e.f. August 21, 2018]

(iii) Key managerial persons

Shri Acharya Balkrishna
Shri Ram Bharat
Shri Sanjeev Kumar Asthana
Shri Ramji Lal Gupta
Shri Kumar Rajesh
Shri Sanjeevv Khanna

(iv) Relative of key managerial persons & a Director

Shri Swami Ramdev

(v) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence/ control

Patanjali Agro India Private Limited
Parakram Security India Private Limited
Atri Papers Private Limited
Sanskar Info TV Private Limited
Vedic Broadcasting Limited
Patanjali Peya Private Limited
Swasth Aahar Private Limited
Bharuwa Solutions Private Limited
Fit India Organic Private Limited
Divya Yog Mandir Trust
Aarogya Flour Mill
Divya Packmaf Private Limited
Patanjali Yogpeeth Trust
Patanjali Ayurved Private Limited
Patanjali Research Foundation Trust
Patanjali Food & Herbal Park Nagpur Private Limited
Patanjali Food & Herbal Park Private Limited
Patanjali Flexipack Private Limited
Patanjali Mega Store
Patanjali Chikitsalay
Prakriti Organic India Private Limited
SS Vitran Healthcare Private Limited

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- Aarogya Diary Product Private Limited
- Sanskriti Filling Station
- Patanjali Yog Peeth Ausdhalaya
- Ballabha Enterprises
- Himal International
- Yog Naturopathy Panchkarma Treatment & Research Centre
- Patanjali Ayurveda Kendra Private Limited
- Patanjali Renewable Energy Private Limited
- Bharat Swabhiman (Nyas)
- Patanjali Natural Coloroma Private Limited
- Patanjali Organic Research Institute Private Limited

(vi) Other

- Ruchi Soya Industries Limited Beneficiary Trust

As per Ind AS-24, the disclosure of transactions and Balances with related parties are given below:

₹ in Lakh		
Sr. No	Particulars	For the year ended March 31, 2025
1	Revenue from Operations	
(a)	Sales of Products	
	Patanjali Ayurved Limited	9,509.54
	Patanjali Agro India Private Limited	3,254.46
	Fit India Organic Private Limited	2,298.20
	Swasth Aahar Private Limited	714.19
	Patanjali Ayurved Private Limited	103.18
	Divya Yog Mandir Trust	72.31
	Patanjali Mega Store	19.06
	Patanjali Yog Peeth Ausdhalaya	1,048.14
	Ballabha Enterprises	18,370.28
	Himal International	2,785.41
	Yog Naturopathy Panchkarma Treatment & Research Centre	9,366.75
	Patanjali Food & Herbal Park Nagpur Private Limited	4,050.76
	Aarogya Flour Mill	304.69
	Patanjali Natural Coloroma Private Limited	122.89
(b)	Sales of Services (Job Work Processing Charges)	
	Patanjali Ayurved Limited	637.91
(c)	Net Gain/(Loss) of Contract Settlement	
	Patanjali Ayurved Limited	(1,800.00)
(d)	Income from Lease Rent	
	Patanjali Agro India Private Limited	24.56
	Parakram Security India Private Limited	1.80
	Bharat Swabhiman (Nyas)	0.50
	Patanjali Ayurved Limited	73.32
(e)	Sale of Capital Assets	
	Aarogya Diary Product Private Limited	20.69

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Lakh		
Sr. No	Particulars	For the year ended March 31, 2025
2	Other Income	
	Miscellaneous Income - Food Canteen Service	
	Patanjali Ayurved Limited	2.85
	Patanjali Agro India Private Limited	0.42
	Patanjali Parivahan Private Limited	0.61
	Patanjali Food & Herbal Park Private Limited	0.87
	Atri Papers Private Limited	0.01
	Divya Yog Mandir Trust	0.04
	Patanjali Natural Coloroma Private Limited	0.97
	Patanjali Peya Private Limited	0.04
	Fit India Organic Private Limited	0.08
	Divya Packmaf Private Limited	0.15
	Patanjali Flexipack Private Limited	0.40
	SS Vitran Healthcare Private Limited	0.13
	Patanjali Organic Research Institute Private Limited	0.27
3	Payment to Key Managerial Personnel/Remuneration *	
	Shri Ramji Lal Gupta	66.39
	Shri Sanjeev Kumar Asthana	211.52
	Shri Kumar Rajesh	98.40
	Shri Sanjeevv Khanna	84.06
	Shri Ram Bharat [Current Year ₹ 1.00 (Previous year ₹ 1.00)]	-
4	Payment to Key Managerial Personnel/Employee Stock Option Scheme (ESOP)	
	Shri Ramji Lal Gupta	153.40
	Shri Sanjeev Kumar Asthana	888.31
	Shri Kumar Rajesh	242.16
	Shri Sanjeevv Khanna	218.57
5	Purchase of Goods & Packing Material	
	Patanjali Ayurved Limited	41,560.27
	Patanjali Agro India Private Limited	100.31
	Atri Papers Private Limited	3,452.40
	Swasth Aahar Private Limited	7,543.13
	Aarogya Flour Mill	2,649.64
	Divya Packmaf Private Limited	2,770.84
	Divya Yog Mandir Trust	5,409.44
	Patanjali Food & Herbal Park Private Limited	1,817.38
	Patanjali Flexipack Private Limited	2,790.03
	Prakriti Organic India Private Limited	5,576.09
	SS Vitran Healthcare Private Limited	2,756.93
	Aarogya Diary Product Private Limited	16,602.11
	Patanjali Peya Private Limited	0.63
	Patanjali Natural Coloroma Private Limited	582.32
6	Consultancy Charges	
	Bharuwa Solutions Private Limited	1,492.09
7	Freight & Forwarding	
	Patanjali Parivahan Private Limited	33,152.13

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₹ in Lakh		
Sr. No	Particulars	For the year ended March 31, 2025
8	Advertisement & Sales promotion	
	Vedic Broadcasting Limited	478.90
	Sanskar Info TV Private Limited	512.25
	Patanjali Agro India Private Limited	27.55
	Ballabha Enterprises	472.85
	Himal International	150.07
	Patanjali Ayurved Limited	0.32
	Divya Yog Mandir Trust	1.23
	Patanjali Food & Herbal Park Nagpur Private Limited	1.23
	Swasth Aahar Private Limited	6.43
9	Other Expenses (Security/Manufacturing Charges)	
	Parakram Security India Private Limited	18,795.28
10	Royalty Expenses	
	Patanjali Ayurved Limited	6,693.04
11	Establishment & Other Expenses	
	Fit India Organic Private Limited	4,156.07
	Sanskriti Filling Station	25.65
	Patanjali Research Foundation Trust	24.72
12	Rent Expenses	
	Vedic Broadcasting Limited	69.90
	Patanjali Ayurved Limited	527.88
	Patanjali Food & Herbal Park Private Limited	134.28
	Patanjali Agro India Private Limited	81.33
13	Reimbursement of Expenses	
	Shri Ramji Lal Gupta	3.17
	Shri Sanjeev Kumar Asthana	96.08
	Shri Sanjeevv Khanna	7.83
	Shri Kumar Rajesh	53.79
14	Purchase of Capital Assets	
	Patanjali Ayurved Limited	7.75
15	Corporate Social Responsibility Expenses	
	Patanjali Yogpeeth Trust	2,186.84
16	Dividend Paid on Equity and Preference Shares	
	Patanjali Ayurved Limited	8,589.40
	Patanjali Parivahan Private Limited	3,913.70
	Patanjali Gramudyog Nayas	3,200.00
	Yogakshem Sansthan	4,493.00
17	Business Purchase As Per BTA [Refer Note no. 46]	
	Patanjali Ayurved Limited	110,000.00
18	Trade Receivables	
	Patanjali Ayurved Limited	1,749.75
	Patanjali Agro India Private Limited	1,592.01
	Divya Yog Mandir Trust	7.81
	Ballabha Enterprises	206.13
	Himal International	79.22

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₹ in Lakh		
Sr. No	Particulars	For the year ended March 31, 2025
	Fit India Organic Private Limited	355.34
	Patanjali Food & Herbal Park Nagpur Private Limited	781.69
	Parakram Security India Private Limited	1.77
	Bharat Swabhiman (Nyas)	0.32
	Swasth Aahar Private Limited	234.52
	Aarogya Flour Mill	41.22
	Patanjali Mega Store	4.26
	Patanjali Parivahan Private Limited	0.72
	Patanjali Food & Herbal Park Private Limited	1.03
	Atri Papers Private Limited	0.01
	Patanjali Natural Coloroma Private Limited	93.14
	Patanjali Peya Private Limited	0.05
	Divya Packmaf Private Limited	0.18
	Patanjali Flexipack Private Limited	0.47
	SS Vitran Healthcare Private Limited	0.16
	Patanjali Organic Research Institute Private Limited	0.31
	Yog Naturopathy Panchkarma Treatment Center	9,959.59
19	Security Deposit Paid	
	Parakram Security India Private Limited	10.00
20	Advances Recoverable in Cash or in Kind	
	Patanjali Agro India Private Limited	2,043.56
	Swasth Aahar Private Limited	570.79
	Shri Sanjeev Kumar Asthana	65.21
	Shri Kumar Rajesh	0.32
	Shri Sanjeevv Khanna	1.12
21	Investment in Joint Venture	
	Ruchi J Oil Private Limited	154.26
22	Trade Payables	
	Patanjali Parivahan Private Limited	5,666.11
	Vedic Broadcasting Limited	82.44
	Atri Papers Private Limited	1,130.55
	Patanjali Ayurved Limited	6,151.41
	Parakram Security India Private Limited	560.31
	Sanskar Info TV Private Limited	159.98
	Bharuwa Solutions Private Limited	235.13
	Divya Yog Mandir Trust	2,321.25
	Divya Packmaf Private Limited	333.44
	Patanjali Food & Herbal Park Private Limited	279.34
	Patanjali Flexipack Private Limited	807.47
	Prakriti Organic India Private Limited	17.07
	SS Vitran Healthcare Private Limited	209.82
	Aarogya Diary Product Private Limited	67.23
	Sanskriti Filling Station	5.65
	Fit India Organic Private Limited	794.63
	Aarogya Flour Mill	337.58

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		₹ in Lakh
Sr. No	Particulars	For the year ended March 31, 2025
	Patanjali Natural Coloroma Private Limited	101.16
23	Agency & Other Deposits	
	Patanjali Parivahan Private Limited	5.00
	Parakram Security India Private Limited	0.50
	Bharat Swabhiman (Nyas)	0.15
24	Payable against Non-Food Business Purchase	
	Patanjali Ayurved Limited	16,500.00
25	Other Financial Liabilities	
	Shri Ramji Lal Gupta	0.05
26	Customer Advances	
	Patanjali Chikitsalay	0.30
	Patanjali Yog Peeth Ausdhalaya	3.12
27	Other Current Liabilities	
	Shri Sanjeevv Khanna	5.04
	Shri Kumar Rajesh	8.09
	Shri Ramji Lal Gupta	4.27

* Does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for all the employees together.

Note - 36 Earnings per share (EPS)

		₹ in Lakh
Particulars		March 31, 2025
Net profit for the year attributable to Equity Shareholders for Basic EPS (Amount in ₹)		1,30,070.64
Add: Share Based Payments (net of tax) (₹ in Lakh)		12,375.19
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in Lakh)		1,42,445.83
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) [Net of treasury shares]		36,19,28,061
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.) [Net of treasury shares]		36,26,84,540
Earnings per share of ₹ 2/- each (in ₹)		
- Basic		35.94
- Diluted *		35.94
Face Value per Equity Share (in ₹)		2.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share for March 31, 2025.

Note - 37

In earlier years:-

- The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order June 27, 2022 quashed reassessment proceedings initiated vide notices u/s 148 for assessment years 2013-14, 2015-16 and 2016-17. Thereafter, inspite of Hon'ble NCLT order, the Income Tax Officer, completed the reassessment proceedings and demands aggregating to ₹ 9,289.22 lakh were raised on the Company. For assessment year 2013-14 penalty were also levied u/s 271(1)(c) of the IT Act consequent to the reassessment order passed wherein a demand of ₹ 1,476.88 lakh were raised on the Company. Accordingly, reassessment orders raising demand for assessment year 2015-16 & 2016-17 & penalty order for assessment year 2013-14 were challenged by the Company before the Hon'ble NCLT.
- Income tax assessments for Assessment Years 2017-18, 2018-19 and 2019-20 were completed and demands aggregating to ₹ 2,82,706.93 lakh had been raised on the Company. Accordingly, these demands were challenged by the Company before Hon'ble NCLT and same has been quashed by Hon'ble NCLT vide order dated April 11, 2022. Post receiving

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the Hon'ble NCLT order the Company has also applied for order giving effect to Hon'ble NCLT order before the Income Tax Officer. Further, in respect of demand of ₹ 2,77,173.66 lakh pertaining to assessment year 2018-19 the Company as a prudent measure have also applied for rectification of errors apparent from records. It was understood that the Income Tax Department has preferred an appeal against the said orders of Hon'ble NCLT with High Court of Bombay.

With respect to application filed before Hon'ble NCLT regarding reassessment/assessment proceedings initiated for assessment years 2013-14, 2015-16, 2016-17 and 2019-20 it is stated that the said application was heard, and the order was passed on April 11, 2022. The Hon'ble Bench of NCLT in the said order after duly considering the submissions of the company and placing reliance on the order of Hon'ble Supreme Court of India in the matter of Ghanshyam Mishra & Ors. -vs.- Edelweiss Asset Reconstruction Company has allowed the application of the company and held that there is no substance in notices issued by the department.

Further, the Income Tax Department challenged the order dated January 11, 2024 passed by Hon'ble NCLT before Hon'ble Jurisdictional High Court by way of writ petition no. 13323 of 2023. The writ petition was heard, and Hon'ble jurisdictional High Court vide its order dated April 17, 2024 pleased to dispose-off the writ petition in the favour of the company.

Furthermore, the Income Tax Department filled the special leave petition against the order dated April 17, 2024 passed by the Hon'ble High Court by way of SLP(Civil) Diary no. 54337/2024. The SLP was heard, and Hon'ble Apex Court vide its order dated January 15, 2025, also dismissed the appeal in favour of the company. Accordingly, the demand related to assessment years 2013-14, 2015-16, 2016-17 and 2019-20 is disposed off.

With respect to the remaining assessment years i.e. AY 2017-18 and 2018-19, the Hon'ble NCLT vide numerous orders restrained the department from issuing any notices/orders under any section of the income tax act which relate to a period prior to the date of approval of the resolution plan.

Subsequently, on the basis on various courts and Hon'ble NCLT orders, the Company filed the petition before the department to give effect of the said order to the income tax departmental record. The income tax department after duly considering the order effect petition, deleted the demand arising out of the impugned notices/orders from the it's record.

However, despite the fact that Hon'ble NCLT order has been held in favour of the Company, the department completed the re-assessment proceeding for A.Y. 2018-19 and raised a demand amounting to ₹ 20,986 Lakh on the Company vide order dated March 30, 2024. The Company has challenged this order before the Hon'ble NCLT.

The aforesaid application was heard by Hon'ble NCLT (IA No. 4145 of 2024), and the order was passed on October 14, 2024 after considering submission of the company and placing reliance on the judgement in the case of Ghanshyam Mishra & Ors. -vs.- Edelweiss Asset Reconstruction Company has allowed the application of the company on the contention that the same is related to a period prior to the date of approval of the resolution plan i.e. December 9, 2019 and held that notice passed u/s 148 of the Income Tax Act,1961 holds no substance and issued direction to extinguish the demand raised.

The above demand pertain to the period prior to the effective date (i.e. September 6, 2019) of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). As per the orders dated September 4, 2019 of the Hon'ble NCLT, Mumbai, " However, it is to be made clear that while approving the resolution plan, we have dealt with every aspect of the resolution plan in details and all the claims which have been admitted during CIRP are being dealt with by us in terms of the resolution plan. Anyone who has not filed its claim then he will not have any right to agitate the same after the approval of the resolution plan." In respect of above demand, no claims were submitted by the Income Tax Department during the corporate insolvency resolution process.

In view of above, the Company does not expect any liability on account of above demand.

Note - 38

The shareholders of the Company approved a preferential issue of 1,86,70,213 Equity Shares at a price of ₹ 7 per share to Ashav Advisory LLP ("AAL") in February 2020, subject to receipt of necessary approvals (including stock exchanges and the lenders of Company). The Company did not received final approvals in this regard from the Stock Exchanges, Lenders and Securities Exchange Board of India ("SEBI"). Aggrieved by this, AAL filed an appeal before the Hon'ble Securities Appellate Tribunal at Mumbai ("SAT") which has been dismissed by the SAT. AAL challenged the SAT order in Hon'ble Supreme Court of India. The matter was listed before Hon'ble Supreme Court and they have instructed not to proceed with the appeal on account of pending arbitration proceedings. Accordingly, the appeal has been dismissed as withdrawn.

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Further, a separate arbitration proceeding between Ashav Advisory LLP (“AAL”) and Patanjali Ayurved Limited (“PAL”) & others [Patanjali Parivahan Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nyas and Ruchi Soya Industries Limited (“RSIL”) (Now known as Patanjali Foods Limited)], in which claimant (“AAL”) is praying for award transferring 11% equity shareholding in RSIL or issuance of 11% equity shares at ₹ 7/- per share.

The Arbitration Tribunal has passed an award on October 8, 2024, in the pending arbitration with Ashav Advisory LLP (“AAL”). The award directs Patanjali Ayurved Limited, Patanjali Parivahan Private Limited and Patanjali Gramudyog Nyas to jointly and severally provide or cause the Company to provide AAL with 1,86,70,213 unencumbered, marketable

and fully paid-up equity shares of Patanjali Foods Limited (“the Company”) by allotment, transfer or other lawful means within 90 days. The award also directs AAL to make payment to the Respondents (Patanjali Ayurved Limited, Patanjali Parivahan Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nyas and the Company) within 7 days of receiving the shares.

The Company has sought legal advice on the award and it has been advised that it has strong grounds for challenging the said award. The Company has accordingly challenged the award in accordance with applicable laws in the Hon’ble High Court of Delhi and the same is pending for adjudication. The Company does not expect any liability on account of the said award.

Note - 39 Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in Lakh										
(i) March 31, 2025	Notes	Carrying amount				Fair value				
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current assets										
Financial assets										
(i) Investments	5(a)	-	1,907.11	1,907.11	154.51	2,061.62	1,907.11	-	-	1,907.11
(ii) Others	5(b)	-	-	-	25,839.73	25,839.73	-	-	-	-
Current assets										
Financial assets										
(i) Investments	8(a)	12,641.06	84.03	12,725.09	1,046.43	13,771.52	12,684.47	40.62	-	12,725.09
(ii) Trade receivables	8(b)	-	-	-	1,58,467.77	1,58,467.77	-	-	-	-
(iii) Cash and cash equivalents	8(c)	-	-	-	10,915.88	10,915.88	-	-	-	-
(iv) Bank Balance other than above	8(d)	-	-	-	18,707.69	18,707.69	-	-	-	-
(v) Others	8(e)	-	-	-	10,452.47	10,452.47	-	-	-	-
Total		12,641.06	1,991.14	14,632.20	2,25,584.48	2,40,216.68	14,591.58	40.62	-	14,632.20
Non-Current liabilities										
Financial liabilities										
(i) Lease liabilities	13	-	-	-	518.62	518.62	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	78,129.52	78,129.52	-	-	-	-
(ii) Lease liabilities	16(b)	-	-	-	119.48	119.48	-	-	-	-
(iii) Trade payables	16(c)	-	-	-	2,58,719.63	2,58,719.63	-	-	-	-
(iv) Other financial liabilities	16(d)	-	-	-	46,718.07	46,718.07	-	-	-	-
Total		-	-	-	3,84,205.32	3,84,205.32	-	-	-	-

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B. Fair Valuation Techniques used to determine Fair Value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- (i) Fair value of trade receivable, cash and cash equivalents, other bank balances, current borrowings, trade payables, other current financial assets and other current financial liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of non-current borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- (iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- (iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets and fair value of mutual funds are derived at net assets value (NAV) which is published by mutual fund operators.
- (v) Fair value of forward contract are derived on the basis of mark-to-market as provided by the respective bank.
- (vi) Fair value of open purchase and sale contracts is based on commodity prices listed on NCDEX stock exchange and prices available on Solvent Extractor’s association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity and in case of Commodity futures it is based on commodity prices listed on MCX/NCDEX/ACE stock exchange.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices/ published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices

at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

Level 2: Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note - 40 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Currency risk;
 - (b) Interest rate risk;
 - (c) Commodity Risk;
 - (d) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

Risk management framework

The Company’s activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company’s primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company’s risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Risk Management Committee, Audit Committee and the Board of Directors are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company’s

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income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Canadian dollar and Australian dollar, against the respective functional currencies (INR) of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company’s exposure to currency risk as reported by the management of the Company is as follows:

₹ in Lakh			
Particulars	March 31, 2025		
	USD Exposure in ₹	CAD Exposure in ₹	AUD Exposure in ₹
Receivable net exposure			
Trade receivables*	1,313.47	13.78	6.37
Advance receivable	2,168.55	-	-
Statement of financial position exposure	3,482.02	13.78	6.37
Forward exchange contracts against exports	1,269.23	-	6.37
Receivable net exposure	2,212.79	13.78	-
Payable net exposure			
Borrowings including interest payable	53,099.05	-	-
Trade payables and other financial liabilities#	1,35,164.70	-	-
Statement of financial position exposure	1,88,263.75	-	-
Forward exchange contracts against imports and foreign currency payables	1,90,405.96	-	-
Payable net exposure	(2,142.21)	-	-
Total net exposure on Receivables/(Payables)	4,355.00	13.78	-

Sensitivity analysis

A 1% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

₹ in Lakh		
Effect in Indian Rupees	Profit/(Loss) March 31, 2025	
	Strengthening	Weakening
USD	43.55	(43.55)
CAD	0.14	(0.14)

* Excluding provision for doubtful debts ₹ 1,11,109.73 Lakh.
Net off debit notes to/by vendors amounting to ₹ 2,142.21 Lakh.

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(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to market risk for changes in interest rates relates to borrowings from banks and others.

For details of the Company’s short-term borrowings, Refer Note 16(a) of these financial statements.

Interest rate sensitivity

The Company’s Investments into Preference Shares of GHI Energy Private Limited @ 6% are carried at fair value. Interest rate gets fixed in respect of short-term borrowing at the time of avaiement, hence there is no interest rate risk associated with such borrowing. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(c) Commodity risk

The The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as demand and supply, import and exports, weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company’s open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its purchases either through direct sale of similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its purchases either through direct sale or through futures contracts, the company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. Commodities price risk is the financial risk which effects company performance and company strategically manages it, by judicious usage of short-term and long-term price contracts, hedging through derivatives product on various commodity exchanges. The

company has in place a robust, well-designed risk management policy and governance framework to effectively safeguard its interest from price volatility and minimize risk exposure.

To hedge commodity related risk, the open outstanding position of forward/future as on March 31, 2025 is Soya Degum Oil 4,980.528 MT.

(d) Equity risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company’s investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2025, was ₹ 1,991.14 Lakh. A Sensex standard deviation of 4% would result in change in equity prices of securities held as of March 31, 2025 by ₹ 79.65 Lakh.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company’s receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss model.

A. Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment for customers as at March 31, 2025.

Exposures to customers outstanding at the end of each reporting year are reviewed by the Company to determine expected credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances.

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The movement in the allowance for trade receivables having significant increase in credit risk during the year was as follows.

₹ in Lakh	
Particulars	For the year ended March 31, 2025
Balance as at April 1, 2024	1,34,896.10
Impairment loss recognised as per ECL	8,873.00
Reversal of impairment loss recognised as per ECL	21,010.10
Balance as at March 31, 2025	1,22,759.00

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹ 10,915.88 Lakh as at March 31, 2025. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy on counterparties. The credit worthiness of such counterparties is evaluated by the management on an on-going basis and is considered to be good.

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company’s cash flow from business borrowing is sufficient to meet the cash requirements for the Company’s operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitored on various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine headroom or any short falls. Presently company’s objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summaries the maturity profile of the Company’s financial liability

₹ in Lakh						
Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	> 5 years
As at March 31, 2025						
Secured loans and borrowings	77,805.38	77,805.38	77,805.38	-	-	-
Unsecured borrowings	324.14	324.14	324.14	-	-	-
Trade payables	2,58,717.91	2,58,717.91	2,58,717.91	-	-	-
Other financial liabilities - current and Non-Current	47,356.17	47,633.75	46,885.92	172.27	374.05	201.51

Note - 41

A. Capital Management

For the purpose of Company’s capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company’s capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

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The Company monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

₹ in Lakh	
Particulars	As at March 31, 2025
Total Debts	78,129.52
Less: Cash and cash equivalent	10,915.88
Net Debts	67,213.64
Total Equity (Equity Share Capital Plus Other Equity)	11,37,088.89
Net debt to equity ratio	0.06

B. Dividends

The Board of Directors in their meeting held on March 13, 2024 declared an interim dividend of ₹ 6/- per equity share of ₹ 2/- each for the financial year ended March 31, 2024. The record date for payment was March 21, 2024 and the same was paid on March 30, 2024. This was final dividend and approved by the members of the Company at ensuing Annual General Meeting.

The Board of Directors in their meeting held on October 24, 2024 declared an interim dividend of ₹ 8/- per equity share of ₹ 2/- each. The record date for payment was November 4, 2024 and the same was paid on November 12, 2024. The Board of Directors has recommended final dividend of ₹ 2/- per equity share of ₹ 2/- each for the financial year ended March 31, 2025 in the meeting held on May 15, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

C. Debt Covenants

In order to achieve the overall objective of capital management amongst other things, aims to ensure that it meets critical covenants attached to interest bearing loans, there have been breaches in the critical covenants in current year.

- The Company needs to obtain external rating from an external credit rating agency, update the same at regular intervals and submit the same to the bank failing which penal interest is levied.

Note - 42 Ratio Analysis and its components

₹ in Lakh				
Sr No.	Ratios	Numerator	Denominator	March 31, 2025
1	Current ratio	Current Assets	Current Liabilities	2.29
2	Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	0.07
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit after tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long-term borrowings during the year	20.45
4	Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]	12.06%
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	6.83
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance/2)	22.63
7	Trade Payable Turnover Ratio	Cost of materials consumed + Purchase of Stock-in-Trade	Average trade payable (Opening balance + closing balance/2)	14.39
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	6.45
9	Net Profit Ratio	Net profit after tax	Revenue from operations	3.81%

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₹ in Lakh				
Sr No.	Ratios	Numerator	Denominator	March 31, 2025
10	Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts (including preferred share liability)	14.89%
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non-Current Investments + Fixed deposits with bank	21.17%

Note - 43 Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below:-

₹ in Lakh				
Quarter	Particulars of Securities Provided	As per Books of Account	As per statement of current assets	Difference
June-2024	Inventories and Trade Receivables	5,99,776.64	5,99,776.64	-
September-2024	Inventories and Trade Receivables	5,18,234.45	5,18,234.45	-
December-2024	Inventories and Trade Receivables	7,18,496.70	7,18,496.70	-
March-2025	Inventories and Trade Receivables	7,79,496.45	7,79,496.45	-

Note:-

(i) Trade Receivables are excluding of foreign customers which pertains to Pre-CIRP period.

Note - 44

(i) The Company disaggregates revenue from contracts with customers by type of Business and geography.

(ii) Revenue disaggregation based on Geography and Revenue by business segments have been in Note no. 33 (Segment Reporting)

(iii) Reconciliation of Revenue from Operation (Sale of Products) with contract price:

₹ in Lakh	
Particulars	For the year ended March 31, 2025
Contract Price	34,09,204.64
Less: Reduction towards variables considerations components *	3,252.16
Revenue from Operations	34,05,952.48

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

Note - 45

The Serious Fraud Investigation Office (SFIO) , New Delhi had started investigation into the affairs of the Company in the year 2018 and it is still ongoing. Certain information have been sought from the company. Enforcement Directorate (ED) has sought certain information about the Company and its certain transactions with erstwhile foreign subsidiary and one overseas party for the period prior to the effective date (i.e. September 6, 2019) of the Resolution Plan as approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. ED has also sought certain information in connection with outstanding Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDPMS) related mostly to Pre CIRP period. The Company is fully co-operating with both the authorities.

Since the above matters relates the period prior to the effective date (i.e. September 6, 2019) of Resolution Plan, the management is of the view that in terms of provisions of Section 32 A and 31 of the Insolvency and Bankruptcy Code, 2016, Company shall not have any financial implication on it.

Note - 46

Accounting and disclosures on Business Combinations as per Ind AS 103:- The 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

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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") including manufacturing plants. The Company has a strong presence in the soya foods and edible oils segment. The Company has a strong presence in the Food & FMCG and Edible Oils segment. This acquisition will create a unique opportunity for the Company to participate and create value in the Home and Personal Care products category in India.

Pursuant to Business Transfer Agreement ("BTA"), as amended, with effect from November 1, 2024 ("Acquisition Date"), the Company has acquired above said business as a going concern on a slump sale basis, for cash consideration of ₹ 1,10,000 Lakh. Accordingly, on acquisition date, all the assets including intangible assets identified amounting to ₹ 1,14,021.42 Lakh and assumed liabilities acquired amounting to ₹ 210.26 Lakh are accounted at fair value in accordance with IND AS 103 on Business Combinations, differential amount of ₹ 3,249.26 Lakh after considering effects of deferred tax liabilities are credited to Capital Reserve. In this regard, in-principal approval/ No Objection Certificate, from one of the lenders of the PAL i.e. State Bank of India, in respect of said transfer are yet to be received. The expenses incurred in connection with Business acquisition amounting to ₹ 2,982.04 Lakh are charged to the statement of profit and loss account. The Following is the summary of total assets and total liabilities acquired by the Company at the date of acquisition:-

Particulars	₹ in Lakh
ASSETS	
(a) Property, plant and equipment	67,787.14
(b) Capital work-in-progress	234.50
(c) Other Intangible assets	2,504.87
(d) Inventories	43,494.91
Total Assets (A)	1,14,021.42
LIABILITIES	
(a) Assumed Liabilities - Trade Payables	210.26
Total Liabilities (B)	210.26
Total Consideration (C)	1,10,000.00
Deferred Tax Liability (D)	561.90
Capital Reserve [E = (C-A-B-D)]	3,249.26

Note - 47

Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

(a) No Loan has been given by the Compnay to body corporate as at March 31, 2025.

(b) Investment made by the Company as at March 31, 2025 [Refer Note 5(a) and 8(a)]

(c) No Guarantee has been given by the Company as at March 31, 2025.

Note - 48 Relationship with Struck off Companies

There is no balance outstanding as on March 31, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note - 49 Other Statutory Information

(a) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries")

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (e) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note - 50

The management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013

- The consolidated financial statements of the Company for the year ended March 31, 2025 were approved and adopted by Board of Directors in their meeting held on May 15, 2025.

Note - 51

The figures for the previous year have been re-grouped/ re-arranged, wherever necessary, to correspond with the current year classification/disclosures. The same are strictly not comparable due to acquisition of Non-Food Business as mentioned in note 46.

NOTES

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note - 51 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements
Additional Information, as required under Schedule III to the Companies Act, 2013, of Patanjali Foods Limited (the Holding Company) and its subsidiaries details are as under:

Name of the entity	Country of incorporation	Relationship	Proportion of Ownership Interest	Net Assets [Total assets minus Total liabilities]		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				2024-25	As % of Consolidated net assets	₹ in Lakh	As % of Consolidated Profit or Loss	₹ in Lakh	As % of Consolidated Profit or Loss	₹ in Lakh	As % of Consolidated Profit or Loss
Patanjali Foods Limited	India	Holding Company	NA		99.43%	11,30,652.41	100.05%	1,30,134.16	100.00%	(2,489.78)	100.05%
Subsidiary Companies											
Contemporary Agro Private Limited	India	Subsidiary	100.00		0.30%	3,466.44	-0.03%	(33.57)	-	-	-0.03%
Rishikrishi Farming Private Limited	India	Subsidiary	100.00		0.26%	2,970.04	-0.02%	(29.95)	-	-	-0.02%
Total					100.00%	11,37,088.89	100.00%	1,30,070.64	100.00%	(2,489.78)	100.00%

Note - 52

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 statements in the previous year. Accordingly, figures for the previous year ended have not given in respect of aforesaid consolidated financial statements. Ruchi J-Oil Private Limited (a Joint Venture) is under liquidation and same is not considered in preparing the consolidated financial statements.

As per our report of even date attached For Chaturvedi & Shah LLP Chartered Accountants Registration No. 101720W/W100355	For and on Behalf of Board of Directors
Vijay Napawaliya Partner Membership no. 109859	Acharya Balkrishna Chairman DIN No. 01778007
	Ram Bharat Managing Director DIN No. 01651754
	Sanjeev Kumar Asthana Chief Executive Officer
Date: May 15, 2025	Ramji Lal Gupta Company Secretary

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

PART “A”: Subsidiaries

As on March 31, 2025, the Company has two wholly owned subsidiary (WOS) companies namely:

- a. Contemporary Agro Private Limited
- b. Rishikrishi Farming Private Limited

Sr. No.	Particulars	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
1	CIN/ any other registration number of subsidiary company	U46209UP2024PTC201221	U46209UP2024PTC201232
2	Name of the subsidiary	Contemporary Agro Private Limited	Rishikrishi Farming Private Limited
3	The date since when subsidiary was acquired	April 18, 2024	April 18, 2024
4	Provision pursuant to which the company has become a subsidiary (Section 2(87)(i)/ 2(87)(ii)	2(87)(ii)	2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
7	Share capital	3,500.00	3,000.00
8	Reserves & Surplus	(33.56)	(29.96)
9	Total Assets	3,470.15	2,970.44
10	Total Liabilities	3,470.15	2,970.44
11	Investments	-	-
12	Turnover	-	-
13	Profit/(Loss) before taxation	(33.56)	(29.96)
14	Provision for taxation	-	-
15	Profit/(loss) after taxation	(33.56)	(29.96)
16	Proposed Dividend	-	-
17	% of shareholding	100%	100%

Name of subsidiaries which are yet to commence operations : None

Name of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year : None

PART “B”: Associates and Joint Ventures

The Company has no associate company and joint venture as on March 31, 2025 except Ruchi J-Oil Private Limited which is under voluntary liquidation from August 21, 2018.

Sr. No.	Particulars	
1.	Name of Associates/Joint Ventures	Ruchi J-Oil Private Limited
2.	Latest audited Balance Sheet Date	May 09, 2018
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No. of shares	22,060
	Amount of Investment in Associates/Joint Venture	₹ 154.26 lakhs
	Extend of Holding %	51
4.	Description of how there is significant influence	Due to Shareholding
5.	Reason why the associate/joint venture is not consolidated	Not Applicable
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 3,576.29 lakhs
7.	Profit / Loss for the year	
i.	Considered in Consolidation	Not Applicable
ii.	Not Considered in Consolidation	

Notes:

Name of associates and joint ventures which are yet to commence operations : None

Name of associates and joint ventures which have been liquidated or have ceased to be associate or joint venture during the year : None

GHI Energy Private Limited (“GHI”) was an associate of the Company with Company’s holding 49% of the paid-up equity share capital. However, GHI issued further equity shares on May 13, 2019 without consent of the Company as a result of which Company’s equity shareholding in GHI reduced to 19.34%. On pursuation by the Company, GHI has filed a petition with Hon’ble National Company Law Tribunal, Chennai Bench (“Hon’ble Tribunal”) for reduction of capital under section 66 of the Companies Act, 2013. Accordingly, pending confirmation of the Hon’ble Tribunal of the aforesaid reduction of share capital of GHI, the Company continues to hold only 19.34% in GHI. Upon approval of the capital reduction by the Hon’ble Tribunal and such capital reduction, being effective, the paid-up share capital of GHI shall stand reduced to the extent of the shares so extinguished and the original shareholding of 49% of the Company shall stand restored.

The investment of the Company in Indian Oil Ruchi Biofuels LLP, a Joint Venture, has been impaired in the books of accounts of the Company in the year 2018-19 as per the provisions of applicable Ind-AS.

For and on behalf of the Board of Directors of

Patanjali Foods Limited

Acharya Balkrishna Chairman Date: May 15, 2025	Ram Bharat Managing Director Date: May 15, 2025	Sanjeev Kumar Asthana Chief Executive Officer Date: May 15, 2025	Kumar Rajesh Chief Financial Officer Date: May 15, 2025	Ramji Lal Gupta Company Secretary Date: May 15, 2025
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FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis : NIL

Sr. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	NA
b)	Name (s) of the related party & nature of relationship	NA
c)	Nature of contracts/arrangements/transaction	NA
d)	Duration of the contracts/arrangements/transaction	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
f)	Justification for entering into such contracts or arrangements or transactions'	NA
g)	Date of approval by the Board	NA
h)	Amount paid as advances, if any	NA
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
j)	SRN of MGT-14	NA

2. Details of material contracts or arrangements or transactions on an Arm’s length basis.

Sr. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U24237DL2006PLC144789
b)	Name (s) of the related party & nature of relationship	Patanjali Ayurved Limited (PAL) (Promotor of the Company)
c)	Nature of contracts/arrangements/transaction	- Acquisition of non-food business undertaking i.e. hair care, skin care, dental care and home care business carried out by PAL. - Entered into License Agreement with PAL for use of its licensed Intellectual Properties.
d)	Duration of the contracts/arrangements/transaction	FY 2024-2025
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	- Acquisition of non-Food Business Undertaking of PAL through a slump sale arrangement on a going concern basis. - Entered into License Agreement with PAL for use of its licensed Intellectual Properties. For value of transactions refer Note No. 35 of the standalone financial statements for the financial year ended March 31, 2025.
f)	Date(s) of approval by the Board	July 01, 2024
g)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors of
Patanjali Foods Limited

Acharya Balkrishna
Chairman
DIN: 01778007

Place: Haridwar
Date : May 15, 2025

GRI INDEXING- PATANJALI FOODS LIMITED

Statement of use	Patanjali Foods Limited has reported the information cited in this GRI content index for the period April 1, 2024, and March 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021		Section in the report	Page No
The organization and its reporting practices			
2-1	Organizational details	About Patanjali Foods	16
2-2	Entities included in the organization's sustainability reporting	BRSR: General Disclosure No: 23	157
2-3	Reporting period, frequency and contact point	About the Report	2
2-4	Restatements of information	-	
2-5	External assurance	BRSR General Disclosure No: 14 & 15	154
Activities and workers			
2-6	Activities, value chain and other business relationships	About Patanjali Foods Brand Portfolio Presence	16-21
2-7	Employees	People, Value Creation Model BRSR General Disclosure No: 20	22, 78, 156
2-8	Workers who are not employees	People, Value Creation Model BRSR General Disclosure No: 20	22, 77, 156
Governance			
2-9	Governance structure and composition	Governance & Board of Directors	62-65
2-10	Nomination and selection of the highest governance body	Governance- Board Committee (Nomination & Remuneration Committee) Corporate Governance Report	63, 123-124
2-11	Chair of the highest governance body	Board of Directors Directors' Report	64, 104
2-12	Role of the highest governance body in overseeing the management of impact	Directors' Report	104
2-13	Delegation of responsibility for managing impacts	Directors' Report	104
2-14	Role of the highest governance body in sustainability reporting	Governance- Board Committee (ESG & CSR Committee) Corporate Governance Report	63, 126
2-15	Conflicts of interest	Governance- Board Philosophy BRSR Principle 1: Essential Indicator- 6	62, 163
2-16	Communication of critical concerns	BRSR General Disclosure BRSR Principle 3: Essential Indicator- 6	157-158, 166
2-17	Collective knowledge of the highest governance body	Board of Directors	64-65
2-18	Evaluation of the performance of the highest governance body	Directors' Report	104-105
2-19	Remuneration policies	Directors' Report	104
2-20	Process to determine remuneration	Corporate Governance Report (Nomination & Remuneration Committee)	123-124
2-21	Annual total compensation ratio	Annexure- 1 Details pertaining to remuneration	110
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	MD's Message Message to Our Stakeholders BRSR Management Disclosure: 7	48-51, 161
2-23	Policy commitments	BRSR Management Disclosure: 1 BRSR Principle 1: Essential Indicator- 4 BRSR Principle 3: Essential Indicator-4 BRSR Principle 9: Essential Indicator-5	160, 163, 166, 183



GRI 2: General Disclosures 2021		Section in the report	Page No
2-24	Embedding policy commitments	BRSR Management Disclosure: 2 BRSR Principle 1: Essential Indicator- 1 BRSR Principle 3: Essential Indicator- 4 BRSR Principle 5: Essential Indicator-1 & 9	160, 162, 166, 172, 175
2-25	Processes to remediate negative impacts	BRSR General Disclosure- 25 BRSR Principle 3: Essential Indicator- 6 BRSR Principle 5: Essential Indicator- 5 & 8 BRSR Principle 8: Essential Indicator- 3 BRSR Principle 9: Essential Indicator- 1	157-158, 166, 174, 181, 182
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Report	130
2-27	Compliance with laws and regulations	Corporate Governance Report Annex V- Compliance Certificate BRSR Principle 1: Essential Indicator- 2 & 3 BRSR Principle 6: Essential Indicator- 13	118, 162, 180
2-28	Membership associations	BRSR Principle 7: Essential Indicator- 1	180
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder engagement	66-67
2-30	Collective bargaining agreements	BRSR Principle 3: Essential Indicator- 7	167

GRI 3: Material Topics 2021		Section in the report	Page No
3-1	Process to determine material topics	Stakeholder engagement Materiality assessment	66, 98
3-2	List of material topics	Materiality assessment	99
3-3	Management of material topics	Materiality assessment	99

GRI Topic Standards				Section in the report	Page No
Governance	GRI 201: Economic Performance	GRI 201-1	Direct economic value generated and distributed	Investors, BRSR General Disclosure- 24	71-74, 157
		GRI 201-2	Financial implications and other risks and opportunities due to climate change	BRSR General Disclosure- 26	159
		GRI 201-3	Defined benefit plan obligations and other retirement plans	BRSR Principle 3: Essential Indicator- 2	165
		GRI 201-4	Financial assistance received from government	Statement of Standalone Cash flows	198
	GRI 202: Market Presence	GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Principle 5: Essential Indicator- 2	173
	GRI 203: Indirect Economic Impacts	GRI 203-1	Infrastructure investments and services supported	BRSR General Disclosure- 24 BRSR Principle 8: Essential Indicator- 5	157, 182
		GRI 203-2	Significant indirect economic impacts	Local Communities	96-97
	GRI 204: Procurement Practices	GRI 204-1	Proportion of spending on local suppliers	BRSR Principle 2: Essential Indicator- 2 Value Chain partners (Local Procurement)	91, 164
	GRI 205: Anti-corruption	GRI 205-2	Communication and training about anti-corruption policies and procedures	BRSR Principle 1: Essential Indicator- 1 & 4	162,163
		GRI 205-3	Confirmed incidents of corruption and actions taken	BRSR Principle 1: Essential Indicator- 5 & 7	163
	GRI 206: Anti-competitive Behavior	GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not applicable	
	GRI 207: Tax	GRI 207-1	Approach to tax	Independent Auditor's Report Statement of Standalone Cash flows & Notes	186, 198, 211, 290
		GRI 207-2	Tax governance, control, and risk management	Independent Auditor's Report Corporate Governance Report	125, 198, 211, 290
		GRI 207-3	Stakeholder engagement and management of concerns related to tax	Stakeholder engagement Corporate Governance Report	66, 125
		GRI 207-4	Country-by-country reporting	Not applicable	

GRI Topic Standards				Section in the report	Page No
	GRI 302: Energy	GRI 302-1	Energy consumption within the organization	BRSR Principle 6: Essential Indicator- 1	175
		GRI 302-3	Energy intensity	BRSR Principle 6: Essential Indicator- 1	175-176
		GRI 302-4	Reduction of energy consumption	Planet (Energy & Energy Efficiency) Annexure IV- Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo	93, 107
	GRI 303: Water and Effluents	GRI 303-2	Management of water discharge related impacts	Planet (Water) Annexure IV- Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo	95
		GRI 303-3	Water withdrawal	BRSR Principle 6: Essential Indicator- 3	176
		GRI 303-4	Water discharge	BRSR Principle 6: Essential Indicator- 4 & 5	176-177
		GRI 303-5	Water consumption	BRSR Principle 6: Essential Indicator- 3	176
	GRI 304: Biodiversity	GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable	
		GRI 304-2	Significant impacts of activities, products and services on biodiversity	Not applicable	
		GRI 304-3	Habitats protected or restored	Not applicable	
		GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable	
	GRI 305: Emissions	GRI 305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	BRSR Principle 6: Essential Indicator- 7	178
		GRI 305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	BRSR Principle 6: Essential Indicator- 7	178
		GRI 305-4	Greenhouse gas (GHG) emissions intensity	BRSR Principle 6: Essential Indicator- 7	178
		GRI 305-5	Reduction of greenhouse gas (GHG) emissions	Value Creation Model BRSR Principle 6: Essential Indicator- 8	22, 178
		GRI 305-6	Emissions of ozone-depleting substances (ODS)	Not applicable	
		GRI 305-7	NO _x , SO _x , and other significant air emissions	BRSR Principle 6: Essential Indicator- 6	177
	GRI 306: Waste	GRI 306-1	Waste generation and significant waste-related impacts	Planet (Waste)	94
		GRI 306-2	Management of significant waste related impacts	BRSR Principle 6: Essential Indicator- 10	179
		GRI 306-3	Waste generated	BRSR Principle 6: Essential Indicator- 9	178
		GRI 306-4	Waste diverted from disposal	BRSR Principle 6: Essential Indicator- 9	178
		GRI 306-5	Waste directed to disposal	BRSR Principle 6: Essential Indicator- 9	179

GRI Topic Standards				Section in the report	Page No
Social	GRI 401: Employment	GRI 401-1	New employee hires and employee turnover	BRSR General Disclosure- 22	156
		GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR Principle - 3 Essential Indicator - 1	165
		GRI 401-3	Parental leave	BRSR Principle - 3 Essential Indicator - 5	166
	GRI 403: Occupational Health and Safety	GRI 403-1	Occupational health and safety management system	BRSR Principle - 3 Essential Indicator - 10 People- Health and well-being	78-79, 168
		GRI 403-2	Hazard identification, risk assessment, and incident investigation	BRSR Principle - 3 Essential Indicator - 10,12	168-170
		GRI 403-3	Occupational health services	BRSR Principle - 3 Essential Indicator - 10 People- Health and well-being	79, 168
		GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	People- Health and well-being	79
		GRI 403-5	Worker training on occupational health and safety	BRSR Principle 3- Essential Indicator 8, 10 People- Health and well-being	79, 167-168
		GRI 403-6	Promotion of worker health	BRSR Principle - 3 Essential Indicator - 10 People- Health and well-being	79, 169
		GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	BRSR Principle - 3 Essential Indicator - 10 People- Health and well-being	79, 168
		GRI 403-8	Workers covered by an occupational health and safety management system	BRSR Principle - 3 Essential Indicator - 10	168
		GRI 403-9	Work-related injuries	People- Health and well-being BRSR Principle - 3 Essential Indicator - 11	79, 169
		GRI 403-10	Work-related ill health	People- Health and well-being BRSR Principle - 3 Essential Indicator - 11	79, 169
	GRI 404: Training and Education	GRI 404-1	Average hours of training per year per employee	People BRSR Principle 3 - Essential Indicator 8 BRSR Principle 5 - Essential Indicator 1	78, 167, 172
		GRI 404-2	Programs for upgrading employee skills and transition assistance programs	BRSR Principle - 3 Essential Indicator - 8 People- Career Development	78, 167
		GRI 404-3	Percentage of employees receiving regular performance	BRSR Principle - 3 Essential Indicator - 9	167
	GRI 405: Diversity and Equal Opportunity	GRI 405-1	Diversity of governance bodies and employees	BRSR General disclosure 20, 21 People- Diversity and Inclusion	78, 156
		GRI 405-2	Ratio of basic salary and remuneration of women to men	BRSR Principle - 5 Essential Indicator - 2 & 3	173
	GRI 406: Non-discrimination	GRI 406-1	Incidents of discrimination and corrective actions taken	BRSR Principle 5 - Essential Indicator 6 & 7	174
	GRI 407: Freedom of Association and Collective Bargaining	GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	BRSR Principle - 3 Essential Indicator - 7	167
	GRI 408: Child Labor	GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	Not applicable	
	GRI 409: Forced or Compulsory Labor	GRI 409-1	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor	Not applicable	
	GRI 411: Rights of Indigenous Peoples	GRI 411-1	Incidents of violations involving rights of indigenous peoples	Not applicable	

GRI Topic Standards				Section in the report	Page No
Social	GRI 413: Local Communities	GRI 413-1	Operations with local community engagement, impact assessments, and development programs	BRSR Principle 8 - Essential Indicator 3 & 5 Local Communities Value Chain Partners	89-50, 96-97, 181-182
		GRI 413-2	Operations with significant actual and potential negative impacts on local communities	Not applicable	
	GRI 414: Supplier Social Assessment	GRI 414-2	Negative social impacts in the supply chain and actions taken	Not applicable	
	GRI 415: Public Policy	GRI 415-1	Political contributions	Not Applicable	
	GRI 416: Customer Health and Safety	GRI 416-1	Assessment of the health and safety impacts of product and service categories	Consumers -Quality Consumers- Customer satisfaction	82-82, 85-86
		GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR Principle - 9 Essential Indicator - 4	183
	GRI 417: Marketing and Labeling	GRI 417-1	Requirements for product and service information and labeling	BRSR Principle 9 - Essential Indicator 2	182
	GRI 418: Customer Privacy	GRI 418-1	Substantiated complaints concerning breaches of customer	BRSR Principle - 9 Essential Indicator - 3	182

PATANJALI®

Patanjali Foods Limited

CIN: L15140MH1986PLC038536
 Registered Office: 616, Tulsiani Chambers, Nariman Point,
 Mumbai - 400021, Maharashtra, India
 Email: secretarial@patanjalifoods.co.in; Telephone: (+91-22) 22828172 / 69061600
 Website: www.patanjalifoods.com

NOTICE OF 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Nineth (39th) Annual General Meeting (**“AGM / Meeting”**) of the members of **Patanjali Foods Limited** will be held on Saturday, the September 27, 2025 at 03.00 PM through Video Conferencing (**“VC”**) / other audio-visual Means (**“OAVM”**) facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 8/- per equity share on 36,19,18,554 (net of 76,299 treasury shares) equity shares of ₹ 2/- each for the financial year ended March 31, 2025.
3. To declare a final dividend of ₹ 2/- per equity share on 36,25,33,116 (net of 76,299 treasury shares) equity shares of face value of ₹ 2/- each for the financial year ended March 31, 2025.
4. To appoint a director in place of Shri Swami Ramdev (DIN: 08086068) who, retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as Joint Statutory Auditor.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as Joint Statutory Auditor, who have given their consent letter along with the required certificate under

Section 141 of the Act to the effect that their appointment, if made, would be within the limits specified under section 139 of the Act, alongside M/s Chaturvedi & Shah LLP, Chartered Accountants, to hold the office for a term of five (5) consecutive financial years, commencing from the ensuing 39th Annual General Meeting to be held in financial year 2025–26 till the conclusion of the 44th Annual General meeting to be held in the financial year 2030–31, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the M/s. Walker Chandio & Co. LLP and the Board of Directors.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

SPECIAL BUSINESS:

6. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration amounting to ₹ 5,00,000/- (Rupees Five Lakh Only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

7. **To appoint M/s. P. Diwan & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendation of the Audit Committee and the Board, the consent of the members of the Company be and is hereby accorded for appointment of M/s. P. Diwan & Associates (Firm Registration Number: P2015MH041400), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 01, 2025 till March 31, 2030 to carry out Secretarial Audit of the Company and to issue Secretarial Audit Report (Form MR-3) and Secretarial Compliance Report at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

8. **To appoint Shri Durga Shanker Mishra (DIN: 02944212), as the Non-executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013

(**“the Act”**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 17 and 25 (2A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and upon recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Shri Durga Shanker Mishra (DIN: 02944212), aged 64 years (approx.), who was appointed as an additional director (non-executive independent) of the Company with effect from August 14, 2025, pursuant to section 161(1) of the Act and Article 89 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted the declaration that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years with effect from August 14, 2025 to August 13, 2028.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

9. **To appoint Shri Baghrai Majhi (DIN: 11125649) as Non-Executive Nominee Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 152, 160, 161(3) and all other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Shri Baghrai Majhi (DIN: 11125649), aged 60 years (approx.), as nominated by Life Insurance Corporation of India (LIC), who was appointed as an additional non-executive Nominee Director of the Company with effect from August 14, 2025, pursuant to section 161(1) & (3)

of the Act and Article 89 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Nominee Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

10. To approve payment of remuneration to Shri Girish Kumar Ahuja (DIN: 00446339), Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act, Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, read with the Remuneration and Board Diversity Policy, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 12,00,000/- (Rupees Twelve Lakh only) excluding sitting fees for financial year 2025-26 to Shri Girish Kumar Ahuja (DIN: 00446339), Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the above remuneration shall be paid in addition to sitting fees payable to the Non-Executive Independent Director for attending the meetings of the Board or Committees thereof as may be decided by the Board as per the provisions of Section 197 of the Act.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things

as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

11. To approve payment of remuneration to Shri Tejendra Mohan Bhasin (DIN: 03091429), Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act, Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, read with the Remuneration and Board Diversity Policy, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 12,00,000/- (Rupees Twelve Lakh only) excluding sitting fees for financial year 2025-26 to Shri Tejendra Mohan Bhasin (DIN: 03091429), Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the above remuneration shall be paid in addition to sitting fees payable to the Non-Executive Independent Director for attending the meetings of the Board or Committees thereof as may be decided by the Board as per the provisions of Section 197 of the Act.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

12. To approve payment of remuneration to Smt. Gyan Sudha Misra (DIN: 07577265), Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and The Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, Schedule V of the Act, Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, read with the Remuneration and Board Diversity Policy, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 12,00,000/- (Rupees Twelve Lakh only) excluding sitting fees for financial year 2025-26 to Smt. Gyan Sudha Misra (DIN: 07577265), Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the above remuneration shall be paid in addition to sitting fees payable to the Non-Executive Independent Director for attending the meetings of the Board or Committees thereof as may be decided by the Board as per the provisions of Section 197 of the Act.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

13. To approve amendment in Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 4 and 13 and other applicable provisions, if any, of the Companies Act, 2013, (**“the Act”**) (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) and rules made thereunder and pursuant to recommendation of the Board of Directors of the Company and subject to approval of Registrar of Companies, the consent of the members of the Company be and is hereby accorded for alteration of clause 79 of the Other Objects Clause of the Memorandum of Association (**“MOA”**) of the Company such that the existing Clause 79 of the MOA of the Company be altered, amended and substituted as under:

79. (i) To generate, develop, accumulate, distribute, buy, sale, transmit or otherwise deal in conventional and non-conventional (solar, wind, hybrid etc.) sources of energy and to install, establish, takeover, lease out, renovate

and operate such power generation plants for taking up electricity generation, anywhere in India and abroad to utilize the same for captive generation and captive consumption by the Company.

- (ii) To produce, buy, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machines or equipments for generating, distributing, transmitting energy including electricity.
- (iii) To establish centers for research, developments and innovation in conventional and non-conventional sources of energy.
- (iv) To give consultancy services of all kinds for erection, commission and operation of conventional and non-conventional power plants/projects including revamping and modernization of all existing plants and matters related thereto.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms with Ministry of Corporate Affairs and submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard.”

14. To approve amendment in Articles of Association of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, (**“the Act”**) (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) and rules made thereunder and pursuant to recommendation of the Board of Directors of the Company and subject to approval of Registrar of Companies, the consent of the members of the Company be and is hereby accorded for alteration of the Articles of Association (**“AOA”**) of the Company by adding following new clause 119 after existing clause 118.

119. Others

“The conventional and non-conventional (solar, wind, hybrid, etc.) power generation plants installed or to be installed by the Company for taking up electricity generation shall be utilized for captive generation and captive consumption by the Company”.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Articles of Association be carried out accordingly.

RESOLVED FURTHER THAT Shri Ram Bharat (DIN: 01651754), Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Kumar Rajesh, Chief Financial Officer and Shri Ramji Lal Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms with Ministry of Corporate Affairs and submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard.”

15. To approve and amend material related party transaction limit with Patanjali Ayurved Limited (PAL), a related party for the financial year 2025-26

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the applicable rules issued under the Act (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), various circulars issued by SEBI, the Company’s Policy on materiality of related party transactions and on dealing with related party transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and based on the recommendation/approval of the Audit Committee and the Board of Directors of the Company, and in supersession to all earlier resolutions passed by the members of the Company, the approval of the members

of the Company be and is hereby accorded for entering into and/ or continuing to enter into transaction(s) with M/s. Patanjali Ayurved Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale/ purchase of goods, packing materials, rendering of services and other transactions in the ordinary course of business of the Company at arm’s length basis, from time to time, during the financial year ending March 31, 2026 up to an amount not exceeding ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore only) on such terms and conditions as may be decided by the Audit Committee / Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing Director of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors
For **Patanjali Foods Limited**

Place : Mumbai
Date : August 14, 2025

Ramji Lal Gupta
Company Secretary

Registered Office:
616, Tulsiani Chambers, Nariman Point,
Mumbai – 400021, Maharashtra
CIN: L15140MH1986PLC038536
Email: secretarial@patanjalifoods.co.in
Website: www.patanjalifoods.com

NOTES:

1. A Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**“the Act”**) and other applicable provisions of the Act read with the Rules, setting out the material facts in respect of the special business to be transacted at the Annual General Meeting (**“AGM / Meeting”**) is annexed hereto. Further, details as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the director seeking appointment/ re-appointment at the AGM, is given as an annexure to the Statement and the same shall form part of the Statement pursuant to the provisions of Section 102 of the Act and Notice.
2. The Ministry of Corporate Affairs (**“MCA”**), Government of India, vide its General Circular No. 09/2024 dated September 19, 2024 read with the circulars issued earlier on the subject (collectively referred to as **“MCA Circulars”**) and SEBI vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with the circulars issued earlier on the subject (collectively referred to as **“SEBI Circulars”**), have permitted Companies to conduct their AGM through video conferencing (**“VC”**) or other audio visual means (**“OAVM”**) before September 30, 2025, without physical presence of the members at a common venue.
3. In compliance with applicable provisions of the Act read with the MCA Circulars and Listing Regulations, the 39th AGM of the Company is being conducted through VC / OAVM. In accordance with the provisions of Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (**“ICSI”**) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4. The Company has appointed National Securities Depository Limited (**“NSDL”**) to provide VC/ OAVM facility for the AGM.
5. In terms of the MCA Circulars, since the physical attendance of the members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote on behalf of the members is not available for this AGM. However, in pursuance of section 112 and section 113 of the Act, the institutional / corporate members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting. Hence the proxy form and attendance slip are not annexed to this Notice.

6. Institutional/corporate members/societies/trusts intending to send their authorized representative to attend the AGM through VC / OAVM facility, are requested to send a duly certified copy of Board/ governing body resolution/ authorization etc. with attested specimen signature of the duly authorized representative to the Company, authorizing their representative to attend and vote on their behalf at the AGM.
7. In the case of joint holders, the member whose name appears as the first in the order of names as per the Register of Members of the Company or list of beneficial owners provided by depositories will be entitled to vote at AGM.
8. **Electronic dispatch of Annual Report and process for registration of email id for obtaining copy of Annual Report:**
 - (i) In compliance with the MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the financial statements (including Report of Board of Directors and Auditor or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s). A letter providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company or its Registrar and Share Transfer Agent. The Notice calling the AGM and the Integrated Annual Report 2024-25 has been uploaded on the website of the Company at www.patanjalifoods.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Integrated Annual Report 2024-25 to the members on receipt of specific requests.
 - (ii) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at secretarial@patanjalifoods.co.in or Registrar & Share Transfer Agent at investors@sarthakglobal.com along with the copy of the signed request letter mentioning the name, demat account number/folio number, email id, mobile number and address of the member, self-attested copy of the PAN card and/ or any document (e.g.: Driving

License, Election Identity Card, Passport) as supporting documents. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

9. Procedure to raise questions / seek clarifications with respect to annual report:

- (i) Members who wish to express their views / ask questions during the AGM may register themselves as a speaker by sending their request and questions in advance at least seven (7) days prior to AGM mentioning their name, demat account number / folio number, email id, mobile number at secretarial@patanjalifoods.co.in.
- (ii) Members who wish to express their views / have queries may send their queries in advance at least seven (7) days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at secretarial@patanjalifoods.co.in. These queries will be replied to by the Company suitably by email.
- (iii) The Company reserves the right to restrict the number of questions and number of speakers, as may be appropriate for smooth conduct of the AGM.

10. Instructions to Members for remote e-voting and joining virtual meeting:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
2. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are

allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.patanjalifoods.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
5. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners by the Depositories as on cut-off date i.e. Saturday, September 20, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any receipt of the Notice, who has no voting rights as on the cut-off date shall treat this Notice as intimation only.
6. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of AGM and prior to the cut-off date i.e. Saturday, September 20, 2025, shall also be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned hereunder.
7. **Dividend** - A final dividend of ₹ 2/- per equity share has been recommended by the Board of Directors for the financial year ended March 31, 2025, subject to approval of the members at this AGM. The record date for the purpose of determining entitlement of members to final dividend, if approved at the AGM, is Wednesday, the September 03, 2025.
8. If the final dividend, as recommended by Board of Directors, is approved at the AGM, payment of such dividend will be subject to deduction of tax at source:
 - To all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively referred to as “Depositories” as of end of day on Wednesday, September 03, 2025.
 - To all members in respect of shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company

or its Registrar and Share Transfer Agent on or before close of business hours on Wednesday, the September 03, 2025.

9. Dividend as recommended by the Board of Directors, if declared at the AGM, shall be dispatched/remitted commencing from the day after the AGM i.e. September 28, 2025.
10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or RTA cannot act on any request received directly from the members holding shares in demat form for any change or updation of bank particulars. Such changes/updation are to be intimated only to the DPs of the members. In case, the Company is unable to pay the dividend to any member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such members.
11. **Tax Deductible at Source:** Pursuant to Finance Act, 2020, dividend income is taxable in the hand of members with effect from April 01, 2020 and the Company is required to deduct tax at source from dividend paid to members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendment thereof. The members are requested to update their PAN with the DP (if shares held in electronic form) and RTA (if shares held in physical form).

Resident individual members with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to investors@sarthakglobal.com on or before September 20, 2025. Members are requested to note that in case their PAN is registered, the tax will be deducted at 10%, otherwise it will be deducted at 20%.

Non-resident members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)) can avail beneficial rate under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Owner Declaration, Tax Residency Certificate (TRC), Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the members may submit the above documents to investors@sarthakglobal.com. The aforesaid

declarations and documents need to be submitted by the members on or before September 20, 2025.

The details of TDS rate for each category of member and necessary format of declarations is also available at the website of the Company at www.patanjalifoods.com.

12. The Company, for sending Notices/communications, will use the details of address (including email id) registered with the NSDL/CDSL (i.e. Depositories) and downloaded by RTA from the respective Depository. Members holding shares in electronic form are hereby informed that their address registered (including email id) in Demat Account should be updated with respective Depository Participant so as to get updated immediately. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of address. Such changes are to be advised only to the Depository Participant of the member.

i. The instructions for members for e-voting and joining virtual meetings are as under:

- a. The voting period begins on Wednesday, September 24, 2025 at 09:00 AM and ends on Friday, September 26, 2025 at 05:00 PM. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 20, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- b. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to

open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pddiwan@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self -attested scanned copy of Aadhar Card) by email to investors@sarthakglobal.com with copy mark to secretarial@patanjalifoods.co.in.
2. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, Client Master copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@sarthakglobal.com with copy mark to secretarial@patanjalifoods.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through laptops for better experience.
3. Further members will be required to allow camera and use the internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Procedure for inspection of Documents:

All the documents referred to in the accompanying Notice and Statements, shall be available for inspection through electronic mode, basis the request being sent on secretarial@patanjalifoods.co.in.

Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, can send an email at secretarial@patanjalifoods.co.in.

The Register of Directors and KMPs and their shareholding maintained under section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode during AGM.

General Information:

- a. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Saturday, the September 20, 2025.
- b. Once the vote on a resolution is cast by the member, he/she will not be allowed to change it subsequently or cast the vote again.
- c. Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore 452001 (M.P.) is the Share Transfer Agent of the Company. Sarthak Global Limited is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondence to the Share Transfer Agent.
- d. The Company has appointed CS Prashant Diwan, Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and e-voting system at the AGM in a fair and transparent manner.
- e. Members who wish to claim their dividends that remained unpaid / unclaimed, are requested to correspond with the Company or to the Share Transfer Agent. The amount of dividend remaining unpaid / unclaimed for a period of seven (7) years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government. The Company had, accordingly, already transferred the unpaid and unclaimed dividend amount pertaining to dividend up to the financial year 2014-15 to the IEPF.
- f. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its master circular to RTA no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has clarified that listed Companies, shall issue the securities only in demat mode while processing investor services requests pertaining to issuance of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition. In view of this, Members holding shares in physical form are requested to submit duly filled form ISR-4 along with the documents / details specified therein to M/s Sarthak Global Limited, RTA at 170/10 R.N.T. Marg, Film Colony, Indore – 452001 or by email to investors@sarthakglobal.com for the above

mentioned service request. Further to eliminate all risks associated with physical shares and for ease of portfolio management, members holding equity shares in physical form are requested to consider converting their holding to demat mode.

Furnishing PAN, KYC, Bank Details and Nomination by Shareholders :

SEBI vide its master circular to RTA no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated listed entities, to ensure that shareholders holding equity shares in physical form shall update their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details (if not updated or provided earlier) through their Registrar and Share Transfer Agent ("RTA"). In line with the same, the Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the required details to the Company's RTA on e-mail ID: investors@sarthakglobal.com. Specimen copy of letter and prescribed formats for KYC and Nomination are available on website of Company under "Updation of KYC" section at <https://www.patanjalifoods.com/updation-of-kyc/>. Service request or investor complaint from any member, cannot be processed by RTA until registration/updation of PAN, KYC, Nomination and Bank account details in the records of Company's RTA.

The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- ❶ to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- ❷ for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

Accordingly, to update the KYC details with the RTA/ Company or intimate about change in their KYC, the following procedure may be followed by the members:

Demat Holding:

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

Physical Holding:

PAN and KYC documents can be sent directly to the RTA in any of the following manner:

- ❶ **Through 'In Person Verification' (IPV):** Shareholders can submit their required documents at the office of the RTA.

- ❷ **Through Post:** Shareholders can send duly self-attested and dated hard copies of the required documents to the RTA at 170/10 R.N.T. Marg, Film Colony, Indore – 452001.

- ❸ **Electronic Mode:** Shareholders can send the required documents with E-sign from their registered email ID, as prescribed by SEBI.

Compulsory linking of PAN and Aadhaar by all shareholders of physical securities:

- a) SEBI vide its master circular to RTA no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has advised all investors to ensure linking of their PAN with Aadhaar number for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the Central Board of Direct Taxes (CBDT) circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.
- b) The Central Board of Direct Taxes, vide its Circular no. 6 of 2024 dated April 23, 2024, has extended the date for linking PAN with Aadhaar number to May 31, 2024. Accordingly, from June 01, 2024 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number).
- c) The requirement of existing investors to link their PAN with their Aadhaar number is not applicable for Non-Resident Indians (NRI), Overseas Citizens of India (OCI) unless the same is specifically mandated by CBDT, Ministry of Finance / any other Competent Government authority.

Dematerialization of Physical Holdings – A Special Request

Members may note that in view of the provisions of Regulation 40(1) of the Listing Regulations, securities of Listed Companies can be transferred only in dematerialized (DEMAT) form with effect from April 01, 2019. Any investor who is desirous of transferring shares (which are held in physical mode) after April 01, 2019 can do so only after the shares are dematerialized.

SEBI vide its Press Release No. 12/2019 dated March 27, 2019 has decided that except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 01, 2019. Hence, we request the shareholders to demat their physical holding immediately.

Further, SEBI vide its master circular to RTA no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, decided that listed Companies while processing

shareholders request for issuance of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting, consolidation of securities certificate, transmission, transposition, shall henceforth issue the securities in demat form only. Shareholders/claimants may submit the above requests in duly filled Forms ISR-4 along with documents mentioned therein. Form ISR-4 can be downloaded from the website of the Company at <https://www.patanjalifoods.com/updation-of-kyc>.

As per the SEBI mandate, the RTA of the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of One Hundred Twenty (120) days from the date of its issuance.

In view of the above, we request all shareholders of the Company who hold the shares in physical form to dematerialize their shares.

100 Days Campaign - "Saksham Niveshak" for KYC and other related updations and shareholder engagement to prevent Transfer of Unpaid/Unclaimed dividends and shares to IEPF

Pursuant to Ministry of Corporate affairs (MCA) circular dated July 16, 2025, your Company has started a **100 Days campaign "Saksham Niveshak" starting from July 28, 2025 to November 6, 2025**. During this Campaign all the shareholders who have not claimed their Dividend for any Financial Years from 2021-2022 to 2024-2025 or have not updated their KYC or any issues related to unclaimed dividends and shares, may write to the Company Registrar and Share Transfer Agent (RTA) i.e. Sarthak Global Limited, 170/10, Film Colony, RNT Marg, Indore - 452001 Tel: 0731-4279626 at E-mail investors@sarthakglobal.com Web: www.sarthakglobal.com.

The shareholders may further note that this campaign has been started specifically to reach out to the shareholders to update their KYC, bank mandates, nominee and contact information. The shareholders may also claim their Dividend for the aforementioned Financial Years in order to prevent their shares from being transferred to the Investor Education and Protection fund Authority (IEPFA).

Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal:

Members are hereby informed that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies

(including their RTAs) or specified intermediaries/regulated entities in the securities market.

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

Members holding shares in electronic form are requested to update their e-mail address, details relating to nomination, mobile number and bank details to their Depository Participant(s) ("DP") in case the same are not updated.

Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM. In case any Institutional Member, facing issues for participating in AGM can write to secretarial@patanjalifoods.co.in.

The Scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

Shareholders are requested to invariably quote their respective folio number/s (for those holding shares in physical form) and their respective DP Id & Client Id number (for those holding shares in electronic/demat form) in any correspondence with the Company or Company's Registrar and Share Transfer Agent.

The results shall be declared on or after the date of the AGM of the Company and the resolutions shall be deemed to be passed on the date of the AGM. The results declared, along with the Report of the Scrutinizer shall be placed on the website of the Company at www.patanjalifoods.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Since the AGM is being conducted through VC / OAVM, the Route Map is not annexed to this Notice.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ALONG WITH THE DETAILS AS REQUIRED UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**Item No. 5**

Considering the expanding business and to strengthen the compliance and internal control process in the Company and in the interest of all stakeholders, the Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on July 28, 2025, proposed to appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants (FRN: 001076N/N500013), as Joint Statutory Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025–26 up to and including FY 2029–30, subject to approval of the shareholders.

M/s. Walker Chandio & Co. LLP shall serve as Joint Statutory Auditor alongside M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W/W100355) for the remainder of the latter's existing tenure.

M/s. Walker Chandio & Co LLP, Chartered Accountants, (FRN: 001076N/N500013), member of Grant Thornton Group (Top Big 6 Auditing Firm) established in the year 1935. The Firm has more than 85 years of experience in providing audit, tax and advisory services. The Firm is having its registered office at L-41, Connaught Circus, New Delhi-110001. The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") and empaneled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The Firm has more than 80 Partners and over 1,255 personnel operating from 17 offices in 15 cities [Ahmedabad, Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office) Gurugram, Goa, Hyderabad, Kolkata, Mumbai, (2 offices), Noida, Pune, Indore, Kochi, Dehradun].

M/s. Walker Chandio & Co. LLP (FRN: 001076N/N500013) have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

The proposed remuneration to be paid to M/s Walker Chandio & Co. LLP to act as Joint Statutory Auditor shall be ₹ 2,30,00,000/- (Rupees Two Hundred Thirty Lakhs only) plus applicable taxes and out-of-pocket expenses for the financial year 2025-26. The remuneration for the subsequent years of their term may be decided mutually between the board of directors and Joint Statutory Auditor from time to time.

M/s. Walker Chandio & Co. LLP, Chartered Accountants (FRN: 001076N/N500013), have given consent to their appointment as Joint Statutory Auditor and have confirmed that if appointed, their appointment will be in accordance with the provisions of the Companies Act, 2013. They have also confirmed that their Firm has been subjected to peer review process of the Institute of Chartered Accountants of

India (ICAI) and they hold a valid certificate issued by the Peer Review Board of the ICAI. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

Item No. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 15, 2025, approved the appointment and remuneration of M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses.

In terms of the provisions of section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution as set out in Item No. 6 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 6 for the approval of the members.

Item No. 7

The Securities and Exchange Board of India ("SEBI") vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, has amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As per the said amendment to Regulation 24A of the Listing Regulations, which came into effect from April 01, 2025, the appointment of Peer Reviewed Company Secretary as a Secretarial Auditor shall be approved by the Members at the Annual General Meeting ("AGM") of the Company and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025, shall not be considered for the purpose of calculating the tenure under Regulation 24A of the Listing Regulations.

Pursuant to the above requirement, the Board at its meeting held on August 14, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company

the appointment of M/s. P. Diwan & Associates, Practising Company Secretaries (FRN: P2015MH041400), a Peer Reviewed Firm, as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from April 01, 2025 till March 31, 2030 in terms of Regulation 24A of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The appointment is subject to shareholders' approval at the AGM.

In view of above, the Audit Committee and the Board of Directors at their respective meetings after considering the experience, expertise and independence of the Firm, has recommended the appointment of M/s. P. Diwan & Associates, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2015MH041400) as Secretarial Auditor for a term of 5 (Five) consecutive financial years commencing from April 1, 2025 till March 31, 2030.

The proposed remuneration to be paid to M/s P. Diwan & Associates for secretarial audit services for the financial year ending March 31, 2026 shall be ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out-of-pocket expenses, or such other remuneration which may be decided mutually between the board of directors and secretarial auditor from time to time.

Besides the secretarial audit services, the Company may also obtain certifications from M/s. P. Diwan & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Company has received written consent from M/s. P. Diwan & Associates and a certificate that they satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder, Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. M/s. P. Diwan & Associates has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified under the said SEBI Circular.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution as set out in Item No. 7 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 7 for the approval of the members.

Brief profile of M/s. P. Diwan & Associates is as under:

M/s P. Diwan & Associates ("the Firm"), Practicing Company Secretaries was established in the year 2015, as a Partnership Firm. CS Prashant Diwan is a Senior Partner and has total working experience of more than 42 years. The other partners of the Firm are CS Nikunj Kiri and CS Aashit Doshi. The team of the Firm includes qualified Company Secretaries with modern office at Mumbai. The Firm has gradually expanded its resource team and services to provide professional services relating to Corporate Law, Secretarial Audit, Scrutinizer, FDI/FEMA, Due Diligence, M&A, Winding-up and other Secretarial work.

The Firm has successfully provided professional services including incorporation of companies, day-to-day compliances, Govt. approvals to various corporate clients etc. Clients of the Firm include large Corporate Groups, Listed Entities, Foreign Corporates, Subsidiaries of Foreign Companies, Medium and Small Enterprises (SMEs), NGOs/ Trusts, LLPs etc.

Item No. 8

The Board of Directors of the Company at its meeting held on August 14, 2025 appointed Shri Durga Shanker Mishra (DIN: 02944212) as an Additional Non-Executive Independent Director of the Company for a term of three (3) consecutive years with effect from August 14, 2025 to August 13, 2028, subject to approval of members, under sections 149, 152, 161, Schedule IV and all other applicable provisions, if any, of the Act read with the Rules made thereunder. Shri Durga Shanker Mishra shall hold office upto the date of this annual general meeting and is eligible to be appointed as the independent director of the Company for a term of three (3) consecutive years.

The Company has received a notice in writing under Section 160 of the Act from a member of the Company, proposing the candidature of Shri Durga Shanker Mishra as Non-Executive Independent Director of the Company. The Company has also received a declaration of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations from him. Shri Durga Shanker Mishra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. A copy of the Letter of Appointment of Shri Durga Shanker Mishra as the non-executive independent director of the Company, is available for inspection through electronic mode on the basis of request being sent on secretarial@patanjalifoods.co.in.

Shri Durga Shanker Mishra is a 1984 batch retired Indian Administrative Services (IAS) officer of Uttar Pradesh cadre. His professional profile and proven experience in business domain will add value to the Company and deliver good payoffs to shareholders in the form of improved valuations, sound governance practices, good dividend, etc. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Shri Durga Shanker Mishra as an Independent Director. In the opinion of the Board of Directors, Shri Durga Shanker Mishra, fulfils the conditions specified in the Act and the rules made

thereunder and the Listing Regulations for his appointment as Independent Director of the Company and that the proposed Director is independent of the management of the Company.

Except Shri Durga Shanker Mishra, being an appointee and his relatives (to the extent of their shareholding, if any), none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 for the approval of the members.

Item No. 9

Life Insurance Corporation of India (LIC) is holding 3,31,21,130 equity shares, representing 9.14% of the total shareholding in Patanjali Foods Limited (“the Company”) as on August 08, 2025. In view of its significant shareholding and to safeguard its interest, LIC, vide its letter dated May 02, 2025, nominated Shri Baghrai Majhi (DIN: 11125649) for appointment as a Nominee Director on the Board of Patanjali Foods Limited.

Pursuant to the said nomination by LIC and recommendation of Nomination and Remuneration Committee, Shri Baghrai Majhi (DIN: 11125649) was appointed as an Additional Non-Executive Nominee Director of the Company with effect from August 14, 2025, by the Board of Directors in accordance with Article 89 of the Articles of Association of the Company and Section 161(1) & (3) of the Companies Act, 2013 (“the Act”). In terms of section 161(1) of the Act, Shri Baghrai Majhi shall hold office up to the date of this Annual General Meeting of the Company.

The Company has received the requisite notice in writing under Section 160 of the Act from a member proposing the candidature of Shri Baghrai Majhi to be appointed as a Nominee Director of the Company at this AGM liable to retire by rotation. Shri Baghrai Majhi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Baghrai Majhi possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and on the recommendation of Nomination and Remuneration Committee and subject to approval of members in the ensuing AGM, has recommended, to appoint Shri Baghrai Majhi as a Nominee Director liable to retire by rotation. Shri Baghrai Majhi will not be entitled for any remuneration as per the company policy for nominee directors except sitting fees for attending board meetings.

Except Shri Baghrai Majhi, being an appointee and his relatives (to the extent of their shareholding, if any), none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 for the approval of the members.

Item No. 10

The Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee, at its meeting held on May 15, 2025 and keeping in view the performance evaluation for the financial year 2024-25 and contribution to the Company’s overall growth, recommended to pay remuneration of ₹ 12,00,000/- (Rupees Twelve Lakh only) to Shri Girish Kumar Ahuja, Non-Executive Independent Director for the financial year 2025-26, subject to approval of the members of the Company.

As per Section 197 and other applicable provisions of the Companies Act, 2013, the non-executive directors may be paid a total remuneration of one percent (1%) of the net profits of the Company if there is Managing or Wholetime Director in the Company.

As per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall recommend all fees or compensation, if any paid to non-executive directors including independent directors and shall require approval of members in general meeting.

Except Shri Girish Kumar Ahuja and his relatives (to the extent of their shareholding, if any), none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 10 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 10 for the approval of the members.

Item No. 11

The Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee, at its meeting held on May 15, 2025 and keeping in view the performance evaluation for the financial year 2024-25 and contribution to the Company’s overall growth, recommended to pay remuneration of ₹ 12,00,000 (Rupees Twelve Lakh only) to Shri Tejendra Mohan Bhasin, Non-Executive Independent Director for the financial year 2025-26, subject to approval of the members of the Company.

As per Section 197 and other applicable provisions of the Companies Act, 2013, the non-executive directors may be paid a total remuneration of one percent (1%) of the net profits of the Company, if there is Managing or Wholetime Director in the Company.

As per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall recommend all fees or compensation, if any paid to non-executive directors including independent directors and shall require approval of members in general meeting.

Except Shri Tejendra Mohan Bhasin and his relatives (to the extent of their shareholding, if any), none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 11 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 11 for the approval of the members.

Item No. 12

The Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee, at its meeting held on May 15, 2025 and keeping in view the performance evaluation for the financial year 2024-25 and contribution to the Company’s overall growth, recommended to pay remuneration of ₹ 12,00,000 (Rupees Twelve Lakh only) to Smt. Gyan Sudha Misra, Non-Executive Independent Director for the financial year 2025-26, subject to approval of the members of the Company.

As per Section 197 and other applicable provisions of the Companies Act, 2013, the non-executive directors may be paid a total remuneration of one percent (1%) of the net profits of the Company, if there is Managing or Wholetime Director in the Company.

As per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall recommend all fees or compensation, if any paid to non-executive directors including independent directors and shall require approval of members in general meeting.

Except Smt. Gyan Sudha Misra and her relatives (to the extent of their shareholding, if any), none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 12 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 12 for the approval of the members.

Item No. 13 & 14

The members may note that the Company has 9.1 mega watt capacity of wind power generation in the state of Madhya Pradesh. The power generated by wind mills is used by the Company’s own factories in the state of Madhya Pradesh. The Madhya Pradesh Electricity Regulatory Commission (“MPERC”), Bhopal has issued procedure for verification of captive generating plants and captive users status as per Rule 3 of the Electricity Rules, 2005, which inter alia requires that Memorandum of Association (“MOA”) and Articles of Association (“AOA”) should have provision for taking up electricity generation.

In view of the of above, the Board of Directors of the Company at its meeting held on June 16, 2025 has recommended that necessary alterations in MOA and AOA should be carried out and hence approval of members of the Company is sought by way of special resolution.

None of the Directors or Key Managerial Personnel or their relatives (to the extent of their shareholding, if any) are concerned or interested, financially or otherwise, in resolutions as set out in Item No. 13 and 14 of the Notice.

The Board recommends the special resolutions set out at Item No. 13 and 14 for the approval of the members.

Item No. 15

As per the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and rules made thereunder, the transactions with related parties which are on arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), such transactions which are material as per the provisions of Listing Regulations require the prior approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. As per Regulation 23 of Listing Regulations, a Related Party Transaction will be considered as ‘material’ if the transaction(s), to be entered into, individually or taken together with previous transactions, during a financial year exceeds ₹ 1,000 Crore (Rupees One Thousand Crore only) or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company has been entering into various transactions of sale/ purchase of goods, packing materials, rendering of services and other transactions with Patanjali Ayurved Limited (“PAL”), in its ordinary course of business and on arm’s length basis.

Therefore, the approval of the members for all transactions, of any nature whatsoever in the ordinary course of business and on arm’s length basis, with PAL not exceeding of ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore only) is being sought under Item No. 15.

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Company’s Policy on materiality of related party transactions and on dealing with related party transactions (“Company’s Policy”) provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the decisions in the interest of the Company. Additionally, an update on the actual related party transactions entered into during every quarter is provided to the Audit Committee for review.

Details of the material Related Party Transactions as required, under SEBI Circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Patanjali Ayurved Limited (PAL)
2.	Name of the director or key managerial personnel who is related, if any	Shri Ram Bharat and Shri Acharya Balkrishna
3.	Nature of Relationship	PAL is one of the promoters of the Company. Furthermore, Shri Ram Bharat, Managing Director and one of the promoters of the Company, is also a Director of PAL. Shri Acharya Balkrishna, one of the promoters and Chairman of the Company is Managing Director of PAL and also holds 98.54 % of the paid up equity share capital of PAL.
4.	Type, material terms and particulars of the proposed transaction	Entering into transactions of sale/purchase of goods, packing materials, rendering of services and other transactions, in the ordinary course of business, during the year 2025-26.
5.	Tenure of the proposed transaction	Financial year 2025-26
6.	Value of the proposed transaction	Not exceeding ₹ 1,500 Crore (Rupees Fifteen Hundred Crore Only). The proposal seeks to provide enabling authority to the Board and Audit Committee to undertake the transactions with PAL as and when required within the aforesaid limits and as per the Company's Policy.
7.	Percentage of the Company's annual consolidated turnover (approx.) for the year 2024-25	4.41% (Approx.)
8.	Justification as to why the RPT is in the interest of the Company	PAL is having very efficient supply chain and wide sales/ procurement network due to its nature of business. For increasing the Company's sales volume and product reach, the sales/supply chain network of the PAL is beneficial for the Company.
9.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, as annexed to this Notice.

The transactions shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and any subsequent material modification in the proposed transaction, as may be defined by the Audit Committee as a part of Company's Policy, shall be placed before the members for approval in terms of Regulation 23(4) of the Listing Regulations.

The Board recommends the resolution set out at Item no. 15 for approval of the members. No member(s) of the Company, who is considered as a related party within the definition of “related party” as per Listing Regulations, for the purpose of this transaction, shall vote to approve the resolution proposed in Item No. 15 in this notice.

Except as disclosed hereinabove and to the extent of shareholding in the Company, Directors and Key Managerial Personnel of the Company and their respective relatives (to the extent of their shareholding, if any) are not, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 15.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE THIRTY NINETH ANNUAL GENERAL MEETING OF THE COMPANY

[Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]

Shri Swami Ramdev

(DIN: 08086068), Non-Executive Non-Independent Director

Brief Resume & Qualification: Shri Swami Ramdev is the Non-Executive Non-Independent Director of the Company since December 18, 2019. Swami Ramdev is a renowned global “Yoga Guru” who has scripted a dynamic new story by bringing Yoga on the global map and has empowered the youth of Young India to stay healthy and happy by means of ancient yoga practices. His dynamism resounds in the way he brings forth his innovation in all that he does. A great thought Leader and innovator, he has influenced and inspired millions of people worldwide with his pioneering work. Swami Ramdev studied Sanskrit and Yoga and earned a postgraduate (Acharya) degree specializing in Sanskrit Vyakarana, Yoga, Darsana, Vedas and Upanishads. He also studied Satyarth Prakash in detail. His vast education and knowledge has been authored by him in his bestselling books on Yoga. He was also appointed as the Brand Ambassador of Yoga and Ayurveda by the Government of Haryana.

Age: 55 years

Nature of expertise in specific functional areas: Leadership and Management Strategy, Marketing, Logistics, Import & Exports, Commercial including Public Relations, Innovation and Research & Development.

Shri Durga Shanker Mishra

(DIN: 02944212), Non-Executive Independent Director

Brief Resume & Qualification: Shri Durga Shanker Mishra is a 1984 batch retired Indian Administrative Services (IAS) officer of Uttar Pradesh cadre. He served as Chief Secretary to the Government of Uttar Pradesh for two and half years. He has held various senior assignments in the State and Union Governments covering Revenue Administration, Internal Security, Vigilance, Civil Aviation, Tourism, Sports, Agriculture, Agriculture Education & Research, State Taxation, Medical & Health, Mining and Urban Development. He has served as Principal Secretary to the Chief Minister of Uttar Pradesh for over two years. He was Union Secretary of the Ministry of Housing and Urban Affairs for over four and half years and played pivotal role in planning and executing various flagship Urban Missions viz. Swachh Bharat Mission-Urban (SBM-U), Pradhan Mantri Awas Yojana-Urban (PMAY-U), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Deen Dayal Antyodaya Yojana - National Urban Livelihood Mission (DAY-NULM), Smart City Mission (SCM), Pradhan Mantri Street Vendor Aatma Nirbhar Nidhi (PM SVANidhi), Development of Metro Rails, Regional Rapid Transport and other urban transport systems across the country, New Parliament Building and other national iconic Central Vista Project in the National Capital etc.

Terms and Conditions of re-appointment: In terms of section 152(6) of the Companies Act, 2013, Shri Swami Ramdev who has been appointed as the Non-Executive Non-Independent Director is liable to retire by rotation in the ensuing AGM.

Date of first appointment by the Board: December 18, 2019

Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable: Not Applicable

Disclosure of inter-se relationships between Directors: Shri Swami Ramdev is the elder brother of Shri Ram Bharat, Managing Director of the Company.

Shareholding including shareholding as beneficial owner in the Company as on March 31, 2025: 15.23%

The number of Meetings of the Board attended during the year (i.e. FY 2024-25): Eleven (11)

Listed entities (excluding Patanjali Foods Limited) in which Shri Swami Ramdev holds the directorship and the Membership in Committees of the Board: Nil

Listed entity (excluding Patanjali Foods Limited) from which Shri Swami Ramdev has resigned in the past three years: Nil

Directorship in other entities (excluding Patanjali Foods Limited): Yogakshem Sansthan, Patanjali Foods and Herbal Park Andhra Sansthan & Patanjali Wellness Limited.

Skills and capabilities for re-appointment of Shri Swami Ramdev as Director: Leadership and Management Strategy, Marketing, Commercial including Public Relations, Business Development, Innovation and Research & Development.

B.Tech. in Electrical Engineering from IIT, Kanpur, Shri Durga Shanker Mishra is MBA in International Business from University of Western Sydney, Australia and Post Graduate Diploma in Public Policy from International Institute of Social Studies, the Hague, Netherlands. He has taken keen interest in promoting good governance and has published various papers on the subjects related to good governance, public administration, development administration and housing & urban affairs in national/ international journals and books. He has represented Union/ State Government at various national/ international fora and participated in such Workshops/ Conferences. He had been visiting faculty in the University of Guelph, Canada. He is fond of trekking, sports and tourism.

Age: 64 years

Nature of expertise in specific functional areas: Public Relation & Administration, Internal Security, Vigilance, Civil Aviation, Tourism, Sports, Agriculture, Education & Research, State Taxation, Medical & Health, Mining and Urban Development etc.

Terms and Conditions of appointment: As per the resolution at Item No. 8 of this Notice read with the statement thereto.

Date of first appointment by the Board: August 14, 2025



Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable: Eligible to receive sitting fees as per the terms and conditions for the appointment of the Independent Directors of the Company.

Disclosure of inter-se relationships between Directors: None

Shareholding including shareholding as beneficial owner in the Company as on March 31, 2025: Nil

The number of Meetings of the Board attended during the year (i.e. FY 2024-25): Not Applicable since he was appointed as an Independent Director after closure of financial year 2024-25.

Shri Baghrai Majhi

(DIN: 11125649), Non-Executive Nominee Director

Brief Resume & Qualification: Shri Baghrai Majhi has retired from the post of Zonal Manager (I/C), Central Zone, Life Insurance Corporation of India (LIC), Bhopal. Shri Majhi is Bachelor of Arts and an Associate Member of Indian Institute of Insurance.

Age: 60 years

Nature of expertise in specific functional areas: Leadership and management, strategic planning, public relations and marketing etc.

Terms and Conditions of re-appointment: As per the resolution at Item no. 9 of this Notice read with the statement thereto.

Date of first appointment by the Board: August 14, 2025

Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable: Eligible to receive sitting fees as per the terms and conditions of the appointment.

Shri Girish Kumar Ahuja

(DIN: 00446339), Non-Executive Independent Director

Brief Resume & Qualification:

Shri Girish Kumar Ahuja holds a bachelor’s degree and master’s degree in commerce from Shri Ram College of Commerce, University of Delhi. He also holds a degree of Doctor of Philosophy from University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and practicing Chartered Accountant for the past 54 years, having consultancy experience in international and domestic taxation. He was member of a committee on direct tax matters constituted by the Government of India. He was a member of Task Force constituted by the Government of India for drafting the New Income Tax Law. Shri Girish Kumar Ahuja was also nominated by the Government of India as part time non-official Director to the Central Board of Directors of State Bank of India. He is consultant on tax matters to various industries and non-profit making organizations. He is the author of 22 books on various aspects of taxation both for students and professionals.

Listed entities (excluding Patanjali Foods Limited) in which Shri Durga Shanker Mishra holds the directorship and the Membership in Committees of the Board: None

Listed entity (excluding Patanjali Foods Limited) from which Shri Durga Shanker Mishra has resigned in the past three years: None

Directorship in other entities (excluding Patanjali Foods Limited): NDDB Dairy Services

Skill and capabilities for appointment of Shri Durga Shanker Mishra as Independent Director: Leadership and management strategy, strategic planning, public relations and taxation etc.

Disclosure of inter-se relationships between Directors/Key Managerial Personnel: None

Shareholding including shareholding as beneficial owner in the Company as on March 31, 2025: Nil

The number of Meetings of the Board attended during the year (i.e. FY 2024-25): Not Applicable, since he was appointed as non-executive nominee director after closure of financial year 2024-25.

Listed entities (excluding Patanjali Foods Limited) in which Shri Baghrai Majhi holds the directorship and the Membership in Committees of the Board: Nil

Listed entity (excluding Patanjali Foods Limited) from which Shri Baghrai Majhi has resigned in the past three years: None

Directorship in other entities (excluding Patanjali Foods Limited): Nil

Skill and capabilities for appointment of Shri Baghrai Majhi as Director: Leadership and management, strategic planning, public relations and marketing etc.

Shri Girish Kumar Ahuja is appointed on the Board of Unitech Limited by Hon’ble Supreme Court of India on the recommendation of the Ministry of Corporate Affairs, Government of India.

Shri Girish Kumar Ahuja was also nominated as member of high-powered committee formed by Government of India under the Chairmanship of Justice A.P. Shah, Chairman Law Commission to look into (i) issue of applicability of MAT provisions in the case of foreign companies and FILs (ii) any other issue relating to applicability of direct tax provisions which may be referred to it by the Government/CBDT from time to time.

Age: 79 years

Qualifications: Shri Girish Kumar Ahuja holds a bachelor’s degree and master’s degree in commerce from University of Delhi. He did his Ph.D. from University of Delhi. He is also a fellow member of the Institute of Chartered Accountants of India (ICAI).

Experience: He is having experience of about 54 years in international and domestic taxation, joint ventures, financial, regulatory / legal and risk management.

Terms and Conditions of re-appointment: Not Applicable

Remuneration sought to be paid and the remuneration last drawn: ₹ 12,00,000/- (Rupee Twelve Lakh Only), except sitting fee.

Date of first appointment on the Board: December 18, 2019

Shareholding in the company: Nil

Relationship with other Directors, Manager and other Key Managerial Personnel: None

Number of Meetings of the Board attended during the year: Twelve (12)

Other Directorships, Membership/ Chairmanship of Committees of other Boards:

Following are other directorship, membership/chairmanship of Committee details of Shri Girish Kumar Ahuja (other than Patanjali Foods Limited) as on March 31, 2025:

Director: (i) Flair Publications Private Limited; (ii) Devyani Food Industries Limited; (iii) RJ Corp Limited; (iv) Unitech

Shri Tejendra Mohan Bhasin

(DIN: 03091429), Non-Executive Independent Director

Brief Resume & Qualification:

Shri Tejendra Mohan Bhasin has been a career Banker for 38 years with notable role such as Chairman and Managing Director of Indian Bank from 2010 to 2015. He is a Fellow of the Indian Institute of Banking and Finance. He was appointed as the vigilance commissioner in central vigilance commission by the President of India for a tenure of four years (2015-2019). He also served as the Chairman, Advisory Board for Banking and Financial Frauds (ABBF) constituted by Central Vigilance Commission (CVC) in consultation with Reserve Bank of India (2019-2023). He was formerly associated with Oriental Bank of Commerce as the General Manager and Executive Director on the board of United Bank of India.

Age: 69 years

Qualifications: MBA in Finance from FMS, Delhi, LLB from Delhi University, CAIIB, M.Sc. (Gold Medalist) and Doctorate in Philosophy (Ph.D) from University of Madras.

Experience: 47 years

Terms and Conditions of re-appointment: Not Applicable

Remuneration sought to be paid and the remuneration last drawn: ₹ 12,00,000/- (Rupee Twelve Lakh Only), except sitting fee.

Date of first appointment on the Board: August 13, 2020

Shareholding in the company: Nil

Limited; (v) Sidwal Refrigeration Industries Private Limited; (vi) Devyani International Limited; (vii) Belrise Industries Limited; (viii) Dharampal Satyapal Limited; (ix) Transline Technologies Limited.

Designated Partner: (i) Essen Chemicals LLP; (ii) Divya Agro Industries LLP; (iii) Essen Paints and Chemicals LLP; (iv) SAB Rang India LLP; (v) Deena Paints (India) LLP; (vi) Essen Paints LLP; (vii) Divya Industries LLP.

Chairman of Committees: (i) Audit Committee, Nomination and Remuneration Committee and Risk Management Committee of Unitech Limited; (ii) Audit Committee of Sidwal Refrigeration Industries Private Limited; (iii) Audit Committee of Transline Technologies Limited; (iv) Audit Committee of Belrise Industries Limited.

Membership of Committees: (i) Nomination and Remuneration Committee of Sidwal Refrigeration Industries Private Limited; (ii) Audit Committee and Nomination and Remuneration Committee of RJ Corp Limited; (iii) Audit Committee and Nomination and Remuneration Committee of Devyani Food Industries Limited; (iv) Audit Committee, CSR Committee and Nomination and Remuneration Committee of Dharampal Satyapal Limited; (v) Audit Committee and Risk Management Committee of Devyani International Limited; (vi) Nomination and Remuneration Committee of Transline Technologies Limited.

Relationship with other Directors, Manager and other Key Managerial Personnel: None

Number of Meetings of the Board attended during the year: Twelve (12)

Other Directorships, Membership/ Chairmanship of Committees of other Boards: Following are other directorship, membership/chairmanship of Committee details of Shri Tejendra Mohan Bhasin (other than Patanjali Foods Limited) as on March 31, 2025:

Director: (i) SBI Cards and Payment Services Limited; (ii) PNB Gilts Limited; (iii) PNB Housing Finance Limited; (iv) SBI Life Insurance Company Limited.

Chairman of Committees: (i) Nomination and Remuneration Committee and Stakeholders Relationship Committee of SBI Cards and Payment Services Limited; (ii) Nomination and Remuneration Committee, CSR Committee and Special Committee of Board for monitoring and follow-up of cases of Fraud of PNB Gilts Limited; (iii) CSR Committee and Risk Management Committee of PNB Housing Finance Limited; (iv) Board Stakeholders Relationship Committee and Risk Management Committee of SBI Life Insurance Company Limited.

Membership of Committees: (i) Audit Committee and IT Strategy Committee of SBI Cards and Payment Services Limited; (ii) Audit Committee, Risk Management Committee and IT Strategy Committee of PNB Gilts Limited; (iii) Audit Committee of PNB Housing Finance Limited; (iv) CSR Committee, Board with Profits Committee, Board Audit Committee, Board Policyholder Protection Committee and Nomination and Remuneration Committee of SBI Life Insurance Company Limited.

Smt. Gyan Sudha Misra

(DIN: 07577265), Non-executive Independent Director

Brief Resume & Qualification:

Smt. Gyan Sudha Misra is a retired judge of Supreme Court of India. Before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she also served as judge of Patna High Court and of Rajasthan High Court.

Prior to elevation as Judge, Smt. Gyan Sudha Misra practiced in the Supreme Court for 21 years and also in the Delhi High Court and Patna High Court specialising in civil, criminal & constitutional matters. Smt. Gyan Sudha Misra was also actively associated with the activities of the lawyers and the legal profession and served as Treasurer, Joint Secretary and Member Executive Committee of the Supreme Court Bar Association, several times.

Age: 76 years

Qualifications: Smt. Gyan Sudha Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from Patna University.

Experience: 22 years

Terms and Conditions of re-appointment: Not Applicable

Remuneration sought to be paid and the remuneration last drawn: ₹ 12,00,000/- (Rupee Twelve Lakh Only), except sitting fee.

Date of first appointment on the Board: August 13, 2020

Shareholding in the company: Nil

Relationship with other Directors, Manager and other Key Managerial Personnel: None

Number of Meetings of the Board attended during the year: Twelve (12)

Other Directorships, Membership/ Chairmanship of Committees of other Boards:

Following are other directorship, membership/chairmanship of Committee details of Smt. Gyan Sudha Misra (other than Patanjali Foods Limited) as on March 31, 2025:

Director – Olectra Greentech Limited

Member – Nomination and Remuneration Committee of Olectra Greentech Limited

CORPORATE INFORMATION

Board of Directors

Chairman

Acharya Balkrishna

Managing Director

Ram Bharat

Directors

Swami Ramdev

(Non-Executive Non-Independent Director)

Gyan Sudha Misra

(Independent Director)

Girish Kumar Ahuja

(Independent Director)

Tejendra Mohan Bhasin

(Independent Director)

Durga Shanker Mishra

(Independent Director – Additional)

Baghrai Majhi

(Nominee Director – Additional)

Chief Executive Officer

Sanjeev Kumar Asthana

Chief Financial Officer

Kumar Rajesh

Company Secretary

Ramji Lal Gupta

Auditors

Chaturvedi & Shah LLP

Cost Auditors

K.G. Goyal & Co.

Secreterial Auditors

P. Diwan & Associates

Bankers

State Bank of India

Indian Overseas Bank

Indian Bank

Registered Office

616, Tulsiani Chambers, Nariman Point

Mumbai – 400 021, Maharashtra

Phone: (+91-22) 61090100 / 200 / 22828172

Email: secretarial@patanjalifoods.co.in

Website: www.patanjalifoods.com

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Madhya Pradesh

Phone: (+91-731) 4767109/110

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Share Transfer Agent

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170/10, Film Colony

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