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AN ANALYTICAL STUDY OF FINANCIAL PERFORMANCE OF PATANJALI FOODS LTD.

Vivek Kumar*

ABSTRACT

Food is an integral part of our life. Just as our body cannot function without food, in the same way no organization can run without finance. The role of finance is most important to establish and run any organization smoothly. This paper is in the context of the financial performance of Patanjali Foods Ltd, an organization established by Swami Ramdev ji, is discussed. Swami Ramdev ji recites the following mantra before taking food:-

ओ३म्अन्नपतेअन्नस्यनोदेह्यनमीवस्यशुष्मिणः।
प्रप्रदातारंतारिषऊर्जंनोधेहिद्विपदेचतुष्पदे॥

The meaning of this saying is that a simple-natured rich person has established himself as an organization selling some food items effectively in today's market with a virtuous ideology. And at the same time, by running it efficiently, today that organization has reached new heights of glory.

Today, Patanjali Food Ltd. is a very successful organization. In this paper, the financial performance of this organization for the period of last five years (March, 2018 – March,2022) is studied with the help of Ratio Analysis, Correlation Analysis and Time Series Analysis.

Keywords: *Financial Performance, Ratio Analysis, Correlation Analysis& Time Series Analysis.*

Introduction

Since it's incorporation in 1986, Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) has evolved as an integrated player in the edible oil business with a presence across the entire value chain, from farm to fork with secured access to palm oil plantations in India. Today they feature among the top FMCG players as one of the leading manufacturer & marketer of healthy range of Edible Oils and a Pioneer of Soya Foods in India. It is also one of the largest palm plantation companies in India.

One of India's leading Fast Moving Consumer Goods (FMCG) and Fast Moving Health Goods (FMHG) Company, Patanjali Foods has been at the forefront of driving consistent and robust growth through its well-recognised brands across the country. Their manufacturing facilities are strategically located, giving us the advantage of scale, efficiency and cost-effectiveness.

A large FMCG and FMHG focused conglomerate, Patanjali Foods has a diversified portfolio of quality products that are crafted to serve goodness to Indians on a platter, and to nurture their well-being. Its brand proposition is driven by its manufacturing excellence and a strong distribution reach. With the health and wellness of the consumers at heart, they continue to expand their portfolio of quality products, packed with nutritive goodness.

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* Research Scholar, Bhagwant University, Ajmer, Rajasthan, India.

In less than three years since Patanjali Group acquired the Company under Corporate Insolvency Resolution Process (CIRP). They have crossed 24,000 crore in revenue and become profitable in the 1st full year of operations offering the best value for money across their product basket.

Objectives

Primary Objective

- The main aim of the study is to evaluate the financial performance of Patanjali Foods Limited for the period of March 2018 to March 2022.

Secondary Objectives

- To trace the history and profile of the Patanjali Foods Limited.
- To analyze the relationship of current assets & current liabilities during the period of March 2018 to March 2022.
- To know the overall profitability position of Patanjali Foods Limited.
- To compare the balance sheet and income statements of the company within the above period.
- To find out the trend of income of past five year using trend analysis and projecting the future income.

Review of Literature

Amalendu B., et al. (2011), in their research article **"Financial Performance Analysis-A Case Study",** they write the conclusion in their research paper that From the study of the financial performance of the select pharmaceutical it can be concluded that the liquidity position was strong in case of KAPL and it was so poor in case of RDPL thereby reflecting the ability ofthe companies to pay short-term obligations on due dates.

Financial stability ratios in the vein of debt to networth ratio in case of RDPL have showed a downward trend and consequently the financial stability has been decreasing at an intense rate.

The Indian pharmaceutical industry will witness an increase in the market share. The sector is poised not onlyto take new challenge but to sustain the growth momentum of the past decade.

Idhayajothi R., et al.(2014), examined **"A Study on Financial Performance of Ashok Leyland Limited at Chennai"**. They concluded that, the study reveals that the financial performance is fair. It has been maintaining good financial performance and further it can improve if the company concentrates on its operating, Administrative and selling expenses and by reducing expenses. The company should increase sales volume as well as gross profit. Despite price drops in various products, the company has been able to maintain and grow its market share to make strong margins in market, contributing to the strong financial position of the company. The company was able to meet its entire requirements for capital expenditures and higher level of working capital commitment with higher volume of operations and from its operating cash flows.

Dusan B., et al. (2016), in their paper titled "**FINANCIAL ANALYSIS OF A SELECTED COMPANY**", concluded that, in the present turbulent competitive environment the financial analysis is an essential part of monitoring the business subject and is an important tool to support the decision making of various stakeholder groups. Also it provides a picture or feedback about the whole condition of business subject and their development and about a condition of individual operation areas. This analysis is able to identify factors that with the largest stake have caused undesirable results within the business subject. Through prediction models of financial-economic analysis the business subject is able to predict their future development and possible option for bankruptcy.

Among the benefits of this article belongs financial-economic analysis focused on the business subject's ratio indicators of activity, profitability, liquidity and indebtedness itself.

GOWSALYA R S, et al. (2017), in their paper titled **"FINANCIAL PERFORMANCE ANALYSIS",** they write the conclusion in their paper that the study of financial performance analysis of Company has revealed the great deal of their various financial aspects for five years. The comparative analysis unlocks the overall performance methodology. It aids the company, the shareholders as well as the creditors in taking valuable decisions and scope with deviations. As such, there are more avenues and scope for the companies to improve and thrive successfully in the nature.

Shivam K., et al. (2017), in their paper titled "**A Study on the Financial Performance of Farmer Producer Companies with Special Reference to Northeast India**", they write the conclusion in their paper that, the study concludes that the financial performance of the select companies was below par. The producer-shareholders (farmers) should ask questions about the present position of their FPCs, as apart from YMPCL, all other companies have a poor financial performance and are in the red zone.

The Liquidity Variable is the only variable which is in the average category as it has a Performance Score of 39 out of 60. Apart from IAPCL, the liquidity performance of all other companies is average. The Solvency Variable of the Farmer Producer Companies shows that the companies have performed poorly in maintaining a long-term solvency. Although BTPL shows some resilience with a score of 8 in terms of solvency, other companies performed very poorly under Solvency Variable. The Efficiency Variable of the Farmer Producer Companies is in the Poor Category. AAPCL and YMPCL efficiency performance is relatively better as compared to IAPCL, GSPCL and BTPCL.

Sona S.(2018), in their paper titled **"A Study of Financial Performance of J.K. Cement",** She conclude that,In the study period, it was found that current ratio and quick ratio is below the standard, it means J.K.Cement is facing the problem of liquidity but is able to fulfill its short term liabilities. On the other hand, debt equity ratio is more than the standard, which is not good sign for J.K.Cement and stats that J.K.Cement is using more debt fund in comparison to owner's fund, which may create a chance of bankruptcy for it. Inventory turnover ratio is showing fluctuations in the year 2014. After the year 2014, its shows regular increasing trend. It means J.K.Cement's sale is increasing year by year which is good sign and increase the revenue of J.K.Cement.

Dr. Panigrahi A. K. (2019), in his paper titled "**Analysis of Financial Performance: A Study of Selected Pharmaceutical Companies**", He write the conclusion in their paper that, Financial management has great importance in making management decisions. The financial soundness of a company can be achieved maintaining liquidity and profitability of the company. The purpose of this study was to measure the financial performance i.e. profitability of the selected pharmaceutical companies. The analysis practically reveals that gross profit ratio, operating ratio, return on equity capital, and earnings per share, have significant effect on the net profit ratio of the selected pharmaceutical companies during the study period. However, profitability of the selected pharmaceutical companies in India during the study period is satisfactory.

Ramachandran R., et al. (2019), in their research article **"a study on financial performance analysis of alangulam primary agriculture co-operative credit society, alangulam, tirunelveli district",** they write the conclusion in their research paper that In order to improve their financial performance, PAACS – Alangulam must advised to do the following based on the analysis:

The PAACS Alangulam should motivate and impart right knowledge about banking to their staff and also should bring new products/services based on the aspirations of customers.

They have to fundamentally reorient its business models by moving from product centric silos to customer centric strategies.

It must become more clients centric by leveraging sophisticated insights to improve risk management pricing, channel performance and client satisfaction.

Dr. Joshi D., et al. (2021), in their paper titled "**Financial performance analysis of banking sector in India**", they write the conclusion in their paper that, The researchers focused at the financial performance of India's banking sector over the last five years, from 2016 to 2020. The study also aimed to identify the main factors influencing bank success, as well as the best banks based on their financial results over a set period of time. The net profit, total assets, total net income, total expenses, net-profit margin ratio, return on net-worth ratio, EPS ratio, CASA ratio, capital adequacy ratio, and P/E ratio were used to analyze the data. Based on the data review, it is possible to conclude that private banks outperformed public sector banks.

Research Methodology

Research methodology deals with the various process of the research idea in to research action. The adopted methodology for the study is the various tools, which are essential to analyze critical financial position of the firm. This research is descriptive and quantitative in nature as it is studying the financial status from March, 2018 to March, 2022 of the Patanjali Foods Ltd. The yearly financial data of Patanjali Foods Ltd were collected from various websites. So, data collection for this study is secondary. The research design applicable for the proposal study is analytical. For the data analysis purpose Current Ratio, Quick Ratio, Correlation Analysis and Time Series Analysis were used and compared.

Scope of the Study

The study entitled “An Analytical Study of Financial Performance of Patanjali Foods Ltd” isto analyze the financial performance of Patanjali Foods Ltd. for the last 5 years (from March, 2018 to March, 2022).

This study is based on the financial position of the firm by using Ratio analysis, Correlation analysis and Trend Analysis. Financial statements help the management to analyze profit, solvency, liquidity and efficiency etc. This analysis will give the true picture of the financial performance of the company. This study will help the management to take managerial decisions and to understand the new possibilities.

This study will also help to conduct further researches in financial areas and it will also helps for taking financial decisions by other corporate too.

Limitation of the Study

The study is based on historical data, which has been carried out for the period of five years (from March, 2018 to March, 2022) and it is not sufficient enough to analyze the entire aspect of the company. Change in the book keeping procedures by a firm may often mislead the financial analysis. The changes in the price level are not considered.

Data Analysis and Interpretation

Ratio Analysis

Ratios

Table 1

(Rs crore)

	Mar ' 22	Mar ' 21	Mar ' 20	Mar ' 19	Mar ' 18
Per share ratios					
Adjusted EPS (Rs)	27.26	23.02	7.59	2.35	-170.71
Adjusted cash EPS (Rs)	31.88	27.52	12.18	6.58	-166.41
Reported EPS (Rs)	27.26	23.02	259.40	2.35	-170.71
Reported cash EPS (Rs)	31.88	27.52	263.99	6.58	-166.41
Dividend per share	5.00	-	-	-	-
Operating profit per share (Rs)	50.28	32.26	13.55	3.73	-154.66
Book value (excl rev res) per share EPS (Rs)	165.03	137.35	113.97	-137.17	-139.33
Book value (incl rev res) per share EPS (Rs)	165.03	137.35	113.97	-137.17	-139.33
Net operating income per share EPS (Rs)	818.40	551.74	443.52	389.90	367.39
Free reserves per share EPS (Rs)	-	-	-	-	-
Profitability ratios					
Operating margin (%)	6.14	5.84	3.05	0.95	-42.09
Gross profit margin (%)	5.57	5.02	2.02	-0.12	-43.26
Net profit margin (%)	3.33	4.17	58.48	0.60	-46.46
Adjusted cash margin (%)	3.88	4.96	2.73	1.67	-45.16
Adjusted return on net worth (%)	16.51	16.75	6.65	-	-
Reported return on net worth (%)	16.51	16.75	227.59	-	-
Return on long term funds (%)	18.83	12.74	5.10	-	-
Leverage ratios					
Long term debt / Equity	0.55	0.70	0.87	-	-
Total debt/equity	0.72	0.81	1.02	-	-
Owners fund as % of total source	56.91	53.78	48.46	-158.93	-216.46
Fixed assets turnover ratio	2.78	2.25	2.68	5.18	3.10
Liquidity ratios					
Current ratio	4.03	2.74	3.02	0.51	0.40
Current ratio (inc. st loans)	1.81	1.49	1.27	0.13	0.12
Quick ratio	2.21	1.01	1.53	0.27	0.19
Inventory turnover ratio	2.88	2.21	1.93	4.52	5.71
Payout ratios					
Dividend payout ratio (net profit)	-	-	-	-	-

Dividend payout ratio (cash profit)	-	-	-	-	-
Earning retention ratio	100.00	100.00	100.00	100.00	100.00
Cash earnings retention ratio	100.00	100.00	100.00	100.00	-
Coverage ratios					
Adjusted cash flow time total debt	3.73	4.09	9.54	33.93	-
Financial charges coverage ratio	4.41	2.75	4.08	31.75	-5.86
Fin. charges cov.ratio (post tax)	3.66	3.20	70.52	31.75	-5.35
Component ratios					
Material cost component (% earnings)	89.08	89.22	89.16	89.29	88.93
Selling cost Component	0.62	0.15	0.43	0.32	0.21
Exports as percent of total sales	1.00	1.97	1.84	3.64	5.81
Import comp. in raw mat. consumed	-	-	-	-	-
Long term assets / total Assets	0.34	0.46	0.56	0.58	0.63
Bonus component in equity capital (%)	-	-	-	-	-

Source: rediff MONEYWIZ

- **Current Ratio** This ratio can be defined as "the relationship between current assets and current liabilities". This is the most widely used ratio. It shows the firm's capability to cover its current liabilities with its current assets.
- **Interpretation** Generally the ratio of 2:1 is considered ideal for a FMCG concern, i.e., the current assets must be twice of the current liabilities. If these current assets are the two times of the current liabilities, there will be no negative effect on business operation when the payment of the current liabilities is made. From the above ratio analysis, we can identify that the last three years have the current ratio above the standard norms.
- ***Quick Ratio*** Quick ratio can be defined as the relationship between quick or liquid assets and current or liquid liabilities. If the asset can be converted into cash with a short period without a loss of value it is said to be liquid. It calculates the firm's capacity to pay off the current duties immediately. Quick Ratio = Liquid Assets/Current liabilities

Interpretation

The ratio 1:1 is considered ideal ratio for a FMCG concern because it is good to keep the liquid assets at least equal to the liquid liabilities at all times. Here from 2020-22 every year the ratios are satisfying the standard norms of quick ratio i.e. around 1. And it is good for the company. Which was not the case in the year 2018 & 2019.

Correlation Analysis for Current Assets & Current Liabilities

If we consider total current assets as x and total current liabilities as y from table 2, then we can calculate the correlation between these two as follows:

Year	x	y	$(x-\bar{x})$	$(y-\bar{y})$	$(x-\bar{x})^2$	$(y-\bar{y})^2$	$(x-\bar{x})(y-\bar{y})$
2018	2283.91	5619.31	-	2674.988	1837938.758	7155560.8	-3626497.282
2019	2654.68	5119.19	1355.706	2174.868	970098.9241	4730050.817	-2142105.788
2020	2752.22	912.58	-984.936	-2031.742	787471.6608	4127975.555	1802959.724
2021	3997.15	1456.31	-887.396	-1488.012	127830.5612	2214179.712	-532014.8824
2022	6510.12	1614.22	357.534	-1330.102	8239793.214	1769171.33	-3818063.111
			2870.504				
	18198.08	14721.61			11963133.12	19996938.21	-8315721.34

$$r = \frac{\mathrm{Cov}(x, y)}{\sqrt{\mathrm{Var}(x)}\sqrt{\mathrm{Var}(y)}} = -0.54$$

Interpretation

Here, we have Negatively Moderate Correlation between current assets and current liabilities. That is, the financial condition of the company is not stable right now. It is a worth praising that the company is making progress for the last three years (2020 to 2022), but if we talk about the past two years (2018 to 2019), then the situation was not good (May be because of COVID-19). That's why the company is in great need of short term and long term, fund management.

Table 2

Rs (in Crores)

Balance Sheet - Patanjali Foods Ltd.					
Rs (in Crores)					
Particulars	**Mar'22**	**Mar'21**	**Mar'20**	**Mar'19**	**Mar'18**
Liabilities	**12 Months**	**12 Months**	**12 Months**	**12 Months**	**12 Months**
Share Capital	1527.29	221.29	206.56	66.93	66.83
Reserves & Surplus	4821.88	4003.26	3311.75	-4543.49	-4613.89
Net Worth	**6349.18**	**4224.55**	**3518.31**	**-4476.57**	**-4547.06**
Secured Loan	3516.81	3327.96	3436.73	7279.80	6592.10
Unsecured Loan	.00	.00	.00	14.44	56.22
Total Liabilities	**9865.99**	**7552.51**	**6955.03**	**2817.67**	**2101.26**
Assets					
Gross Block	6077.41	5998.80	5983.96	5993.86	5994.35
(-) Acc. Depreciation	1177.00	1044.36	913.96	769.89	636.33
Net Block	**4900.42**	**4954.45**	**5070.00**	**5223.97**	**5358.02**
Capital Work in Progress	27.97	26.83	25.20	26.91	28.12
Investments	41.71	30.39	20.19	31.30	50.51
Inventories	2905.33	2363.36	1354.61	1260.85	1191.06
Sundry Debtors	796.22	438.42	273.99	262.24	249.61
Cash and Bank	2016.29	386.69	455.26	430.04	176.43
Loans and Advances	792.29	808.67	668.35	701.55	666.80
Total Current Assets	**6510.12**	**3997.15**	**2752.22**	**2654.68**	**2283.91**
Current Liabilities	1601.43	1445.79	902.48	5110.61	5611.75
Provisions	12.79	10.52	10.10	8.57	7.56
Total Current Liabilities	**1614.22**	**1456.31**	**912.58**	**5119.19**	**5619.31**
Net current assets	**4895.90**	**2540.84**	**1839.64**	**-2464.51**	**-3335.39**
Misc. Expenses	.00	.00	.00	.00	.00
Total Assets(A+B+C+D+E)	**9865.99**	**7552.51**	**6955.03**	**2817.67**	**2101.26**

Source: The Economic Times/ Markets

Trend Analysis of Total Income

If we consider the total income as y from table 3, then we can estimate the future income through time series analysis in the following way:

Year	**y**	**x**	**x^2**	**xy**	**Trend Values**
2018	12029.28	-2	4	-24058.56	10127.47
2019	12829.26	-1	1	-12829.26	12933.862
2020	13175.37	0	0	0	15740.254
2021	16382.98	+1	1	16382.98	18546.646
2022	24284.38	+2	4	48568.76	21353.038
	78701.27	0	10	28063.92	

$$\Sigma y = na + b\Sigma x; a = 15740.254 \text{ and } \Sigma xy = a\Sigma x + b\Sigma x^2; b = 2806.392$$

$$Y = a + bx;\ y_c = 15740.254 + 2806.392x$$

Interpretation

Now from this, we can predict any futuristic value of the approximate income of Patanjali Food Ltd. Here we have calculated future income for the year 2025, which is $y_{2025} = \text{Rs}. 29772.214\ \text{Cr}.$

So forth and so on any future year's income can be calculated subject to the business environmental factors.

Table 3

Yearly - Patanjali Foods Ltd.					
Rs (in Crores)					
	Mar'22	**Mar'21**	**Mar'20**	**Mar'19**	**Mar'18**
Income					
Net Sales Turnover	24205.38	16318.63	13117.79	12729.23	11994.13
Other Income	79.01	64.34	57.58	100.02	35.15
Total Income	**24284.38**	**16382.98**	**13175.37**	**12829.26**	**12029.28**
Expenses					

Stock Adjustments	-325.42	-347.63	-76.01	78.80	5.64
Raw Material Consumed	19381.59	13996.63	11262.49	10967.90	9208.72
Power and Fuel	.00	.00	.00	.00	.00
Employee Expenses	185.81	139.63	152.71	151.19	157.41
Administration and Selling Expenses	.00	.00	.00	.00	.00
Research and Development Expenses	.00	.00	.00	.00	.00
Expenses Capitalised	.00	.00	.00	.00	.00
Other Expenses	3476.40	1574.30	1355.88	1396.01	2521.48
Provisions Made	.00	1.67	21.83	13.40	5150.18
Total Expenses	**22718.40**	**15364.61**	**12716.89**	**12607.30**	**17043.42**
Operating Profit	1486.98	954.03	400.89	121.93	-5049.29
EBITDA	**1565.99**	**1018.37**	**458.47**	**221.96**	**-5014.14**
Depreciation	136.73	133.25	135.77	138.24	140.37
EBIT	**1429.26**	**885.12**	**322.70**	**83.71**	**-5154.51**
Interest	354.88	370.72	112.31	6.99	855.73
EBT	**1074.38**	**514.40**	**210.38**	**76.72**	**-6010.24**
Taxes	268.07	-166.37	-14.00	.00	-436.96
Profit and Loss for the Year	**806.31**	**680.77**	**224.38**	**76.72**	**-5573.28**
Extraordinary Items	.00	.00	7447.64	.00	.00
Prior Year Adjustment	.00	.00	.00	.00	.00
Other Adjustment	.00	.00	.00	.00	.00
Reported PAT	**806.31**	**680.77**	**7672.02**	**76.72**	**-5573.28**

Source: The Economic Times/ Markets

Conclusion

This study was conducted to evaluate the financial performance analysis of Patanjali Foods Ltd., for the period of 5 years ranging from 2018 to 2022. It helps to explore the financial strength and weakness of the company. Examination and explanation of financial statements show that, the present financial position of Patanjali Foods Ltd. has improved quite a lot from previous years.

In the present circumstances, the progress of the company may be correct, but the company should not be relaxed because of this. At this time the company is in dire need of fund management whether it is short term or long term.

The central focus of the study was to conduct an evaluative study of the financial state of the firm by using ratio investigation, correlation analysis and trend analysis by taking into accounts the past years company's financial statements. The study concluded that company overall financial performance is good.

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