



January 30, 2025

Compliance Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Compliance Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex (BKC), Bandra (E), Mumbai - 400 051
<b>Scrip Code:- 539889</b>	<b>NSE Symbol :- PARAGMILK</b>

Dear Sir / Madam,

**Sub: Integrated Filing (Financials) for Quarter and Nine-Months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The above information will also be made available on the website of the Company at [www.paragmilkfoods.com](http://www.paragmilkfoods.com).

Kindly take the above on records and oblige.

Thanking you.

Yours Faithfully,  
**For Parag Milk Foods Limited**

**Virendra Varma**  
**Company Secretary and Compliance Officer**  
FCS No. 10520

*Encl: As above.*





Ideas for a new day

### Parag Milk Foods Limited

Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Shivajii Nagar, Pune - 411 016, Maharashtra, India

CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

#### Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024

Particulars	(Rs in Crores) (except per share data)					
	Quarter ended			Nine months ended		
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	868.81	856.35	788.70	2,468.71	2,313.75	3,089.83
<b>2. Other income</b>	1.60	2.27	1.21	4.94	8.14	8.76
<b>3. Total Income</b>	<b>870.41</b>	<b>858.62</b>	<b>789.91</b>	<b>2,473.65</b>	<b>2,321.89</b>	<b>3,098.59</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	605.19	616.84	609.43	1,768.19	1,851.44	2,439.22
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	41.97	50.99	(20.91)	100.30	(62.08)	(55.17)
(c) Employee benefits expense	35.98	30.01	27.75	95.41	76.12	104.43
(d) Finance costs	23.50	21.00	20.08	61.50	57.66	71.66
(e) Depreciation and amortisation expense	14.22	16.60	14.40	45.01	42.73	55.71
(f) Other expenses	111.89	88.83	107.08	305.29	284.02	399.89
<b>Total Expenses</b>	<b>832.75</b>	<b>824.27</b>	<b>757.83</b>	<b>2,375.70</b>	<b>2,249.89</b>	<b>3,015.73</b>
<b>5. Profit before tax (3-4)</b>	<b>37.66</b>	<b>34.35</b>	<b>32.08</b>	<b>97.95</b>	<b>72.00</b>	<b>82.86</b>
<b>6. Tax expense</b>						
(i) Current tax (refer note 3)	-	-	-	-	-	-
(ii) Deferred tax charge / (credit)	3.48	4.48	(1.32)	6.86	(6.60)	(9.09)
<b>7. Profit for the period/year after tax (5-6)</b>	<b>34.18</b>	<b>29.87</b>	<b>33.40</b>	<b>91.09</b>	<b>78.60</b>	<b>91.95</b>
<b>8. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	0.15	0.14	-	0.44	(0.10)	0.58
(ii) Income tax on above	(0.04)	(0.03)	-	(0.11)	0.03	(0.15)
<b>9. Total Comprehensive Income for the period/year</b> <b>Comprising Profit and Other Comprehensive Income for</b> <b>the period/year (7+8)</b>	<b>34.07</b>	<b>29.76</b>	<b>33.40</b>	<b>90.76</b>	<b>78.53</b>	<b>91.52</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	119.20	119.20	117.38	119.20	117.38	119.20
Other Equity						804.52
<b>10. Earnings Per Equity Share (of Rs 10 each) (not</b> <b>annualised for quarters and nine months)</b>						
(a) Basic (Rs)	2.87	2.51	2.85	7.64	6.69	7.83
(b) Diluted (Rs)	2.74	2.39	2.73	7.29	6.47	7.58



## Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

Regd. Office: Flat No. 1 Plot No. 19, Nav Rajasthan Co-Op Housing Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivajii Nagar, Pune - 411016. Ph: +91 72764 70001

Corporate Office: 10<sup>th</sup> floor, Nirmal building, Nariman point, Mumbai - 400021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com | email: investors@parag.com



Ideas for a new day

**Parag Milk Foods Limited**

Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, (Behind Ratna Memorial Hospital), Shivaji Nagar, Pune - 411 016, Maharashtra, India

CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

**Notes on Unaudited Standalone Financials Results:**

- 1 The unaudited standalone financial results of Parag Milk Foods Limited (the 'Company') for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th January, 2025. The statutory auditors have issued an unmodified review conclusion thereon. The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The unaudited standalone financial results for the quarter and nine months ended 31st December, 2024 can be viewed on the Company's website 'www.paragmilkfoods.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.
- 3 In view of allowances and deductions as per the Income Tax Act, 1961, current tax for the quarter and nine months ended 31st December, 2024 has been assessed as nil.
- 4 The Company's business falls within single business segment of 'Milk and Milk Related Products'. Hence, disclosures under Ind AS 108, *Operating Segments* are not reported separately.
- 5 Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.

Place: Mumbai  
Date: 30th January, 2025

**Pritam Shah**  
Managing Director &  
Interim Chief Financial Officer  
DIN No. 01127247

*Shouq & Tannan*



**Parag Milk Foods Ltd.,**

CIN-L15204PN1992PLC070209

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**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Parag Milk Foods Limited**

1. We have reviewed the accompanying **Unaudited Standalone Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 31st December, 2024 and for the period from 1st April, 2024 to 31st December, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 30th January, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.109982W  
by the hand of



Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN: 25043385BMOOIL8540



Mumbai, 30th January, 2025



Ideas for a new day

### Parag Milk Foods Limited

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#### Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024

Particulars	(Rs in Crores) (except per share data)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	884.72	871.31	800.84	2,513.96	2,348.59	3,138.70
<b>2. Other income</b>	6.03	7.12	5.85	18.67	17.56	25.21
<b>3. Total Income</b>	<b>890.75</b>	<b>878.43</b>	<b>806.69</b>	<b>2,532.63</b>	<b>2,366.15</b>	<b>3,163.91</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	607.98	620.02	610.71	1,775.45	1,856.69	2,446.21
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	42.28	51.12	(20.37)	100.37	(61.95)	(55.01)
(c) Employee benefits expense	40.08	34.13	30.86	107.47	84.25	116.45
(d) Finance costs	25.76	22.86	22.28	67.76	62.75	79.08
(e) Depreciation and amortisation expense	16.08	18.12	15.43	49.84	45.67	60.25
(f) Other expenses	120.91	96.61	115.02	331.70	306.41	431.07
<b>Total Expenses</b>	<b>853.09</b>	<b>842.86</b>	<b>773.93</b>	<b>2,432.59</b>	<b>2,293.82</b>	<b>3,078.05</b>
<b>5. Profit before tax (3-4)</b>	<b>37.66</b>	<b>35.57</b>	<b>32.76</b>	<b>100.04</b>	<b>72.33</b>	<b>85.86</b>
<b>6. Tax expense</b>						
(i) Current tax	-	(0.33)	0.01	-	0.27	0.82
(ii) Deferred tax charge / (credit)	1.59	6.69	(1.41)	7.46	(8.71)	(5.55)
<b>7. Profit for the period/year after tax (5-6)</b>	<b>36.07</b>	<b>29.21</b>	<b>34.16</b>	<b>92.58</b>	<b>80.77</b>	<b>90.59</b>
<b>8. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	0.15	0.14	-	0.44	(0.06)	0.60
(ii) Income tax on above	(0.04)	(0.03)	-	(0.11)	0.02	(0.15)
<b>9. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (7+8)</b>	<b>35.96</b>	<b>29.10</b>	<b>34.16</b>	<b>92.25</b>	<b>80.72</b>	<b>90.14</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	119.20	119.20	117.38	119.20	117.38	119.20
Other Equity						792.91
<b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised for quarters and nine months)</b>						
(a) Basic (Rs)	3.03	2.45	2.91	7.77	6.88	7.71
(b) Diluted (Rs)	2.89	2.34	2.79	7.41	6.64	7.47



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CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

**Notes on Unaudited Consolidated Financials Results :**

- 1 These unaudited consolidated financial results of Parag Milk Foods Limited ( the 'Holding Company') and its subsidiary (together referred as the 'Group') for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th January, 2025. The statutory auditors have issued an unmodified review conclusion thereon. The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The unaudited consolidated financial results for the quarter and nine months ended 31st December, 2024 can be viewed on the Company's website 'www.paragmilkfoods.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.
- 3 The Group's business falls within single business segment of 'Milk and Milk Related Products'. Hence, disclosures under Ind AS 108, *Operating Segments* are not reported separately.
- 4 Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.

Place: Mumbai  
Date: 30th January, 2025

**Pritam Shah**  
Managing Director &  
Interim Chief Financial Officer  
DIN No. 01127247



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CIN-L15204PN1992PLC070209

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**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Parag Milk Foods Limited**

1. We have reviewed the accompanying **Unaudited Consolidated Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Parent') its subsidiary (the Parent and its subsidiary together referred to as the 'Group') and an associate for the quarter ended 31st December, 2024 and for the period from 1st April, 2024 to 31st December, 2024, being submitted by the Parent pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 30th January, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Name of the Entity	Relationship
1	Parag Milk Foods Limited	Parent
2	Bhagyalaxmi Dairy Farms Private Limited	Subsidiary company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 30th January, 2025

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN : 25043385BM00IM7088





- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc – Not applicable**
- C. Format for disclosing Outstanding Default on Loans and Debt Securities- Not applicable as no default**
- D. Format for Disclosure of Related Party Transactions (Applicable only for Half-Yearly Filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> Quarter)- Not Applicable**
- E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable only for Annual Filing i.e., 4<sup>th</sup> Quarter)- Not Applicable**