



January 30, 2025

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on January 30, 2025

We wish to inform you about the outcome of the Board Meeting held on January 30, 2025 pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has, *inter-alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results (“Financial Results”) of the Company for quarter and nine months ended December 31, 2024 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company.

A copy of the Financial Results along with the Limited Review Reports issued by the Statutory Auditors of the Company are enclosed herewith as “**Annexure 1**” and will be uploaded on the Company’s website i.e. www.paragmilkfoods.com.

2. Revision in the following policies with the latest amended provisions and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015:

Sr. No.	Policy	Weblink to access the policy
A..	Prohibition of Insider Trading	https://www.paragmilkfoods.com/parag_uploads/PolicyonProhibitiononInsiderTradingg.pdf
B.	Determining Materiality of an Event or Information	https://www.paragmilkfoods.com/parag_uploads/PolicyonDeterminingMaterialityofanEvent2.pdf



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, Shivaji Nagar, Pune - 411016. Ph.: +91 72764 70001

Corporate Office: 10th floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

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



Ideas for a new day

The Meeting of the Board of Directors commenced at 6:00 P.M. (IST) and concluded at 8.35 P.M. (IST).

Requesting you to kindly take the same on records.

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

Annexure 1

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

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

Particulars	Quarter ended			(Rs in Crores) (except per share data)		
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	868.81	856.35	788.70	2,468.71	2,313.75	3,089.83
2. Other income	1.60	2.27	1.21	4.94	8.14	8.76
3. Total Income	870.41	858.62	789.91	2,473.65	2,321.89	3,098.59
4. Expenses						
(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
Total Expenses	832.75	824.27	757.83	2,375.70	2,249.89	3,015.73
5. Profit before tax (3-4)	37.66	34.35	32.08	97.95	72.00	82.86
6. Tax expense						
(i) Current tax (refer note 3)	-	-	-	-	-	-
(ii) Deferred tax charge / (credit)	3.48	4.48	(1.32)	6.86	(6.60)	(9.09)
7. Profit for the period/year after tax (5-6)	34.18	29.87	33.40	91.09	78.60	91.95
8. Other Comprehensive Income						
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)
9. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (7+8)	34.07	29.76	33.40	90.76	78.53	91.52
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
10. Earnings Per Equity Share (of Rs 10 each) (not annualised for quarters and nine months)						
(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



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Ideas for a new day

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Notes on Unaudited Standalone Financials Results:

- 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.
- 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.
- 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.
- 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.
- 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

Sharp & Tannan



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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
1. Revenue from operations	884.72	871.31	800.84	2,513.96	2,348.59	3,138.70
2. Other income	6.03	7.12	5.85	18.67	17.56	25.21
3. Total Income	890.75	878.43	806.69	2,532.63	2,366.15	3,163.91
4. Expenses						
(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
Total Expenses	853.09	842.86	773.93	2,432.59	2,293.82	3,078.05
5. Profit before tax (3-4)	37.66	35.57	32.76	100.04	72.33	85.86
6. Tax expense						
(i) Current tax	-	(0.33)	0.01	-	0.27	6.82
(ii) Deferred tax charge / (credit)	1.59	6.69	(1.41)	7.46	(8.71)	(5.85)
7. Profit for the period/year after tax (5-6)	36.07	29.21	34.16	92.58	80.77	90.59
8. Other Comprehensive Income						
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)
9. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (7+8)	35.96	29.10	34.16	92.25	80.72	90.14
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
10. Earnings Per Equity Share (of Rs 10 each) (not annualised for quarters and nine months)						
(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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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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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 : 25043385BMOOIM7088