



Ideas for a new day

November 01 , 2021

Compliance Department, <b>BSE Limited</b> , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001	Compliance Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051
<b>Scrip Code:- 539889</b>	<b>Scrip Symbol :- PARAGMILK</b>

Dear Sir/Madam,

**SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HLAF YEAR ENDED SEPTEMBER 30, 2021.**

The Board of Directors of the Company at their Meeting held on November 01, 2021 has inter alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- Un-Audited Standalone Financial Results of the Company for quarter and half year ended September 30, 2021 and
- Un-Audited Consolidated Financial Results of the Company for quarter and half year ended September 30, 2021 and
- Limited Review Reports issued by the Statutory Auditors of the Company M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 109982W).

You are requested to kindly take the same on record.

For Parag Milk Foods Limited

  
Pritam Shah  
Managing Director  
DIN: 01127247

Encl: As above





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the period ended 30th September, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 1st November, 2021. Our responsibility is to issue a report on the Statement based on our review.
2. 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 standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (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.
4. We draw attention to Note 3 to the accompanying Statement which explains the uncertainties and the management's evaluation of the financial impact on the operations of the Company due to lockdown and other restrictions on account of covid-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our conclusion is not modified in respect of this matter.



Mumbai, 1st November, 2021

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

Edwin P. Augustine  
Partner

Membership No. 043385  
UDIN: 21043385AAAAGV7108

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Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya  
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad



## 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

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

₹ million

Particulars	Quarter ended			Year to date		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	5,202.27	4,255.98	4,851.58	9,458.25	9,075.08	17,917.35
<b>2. Other income</b>	8.93	10.94	12.03	19.87	17.67	68.24
<b>3. Total Income</b>	<b>5,211.20</b>	<b>4,266.92</b>	<b>4,863.61</b>	<b>9,478.12</b>	<b>9,092.75</b>	<b>17,985.59</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	3,995.26	4,494.14	3,267.34	8,489.40	6,856.51	13,006.14
(b) Purchase of Stock-in-trade	-	82.40	-	82.40	105.76	975.31
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(231.21)	(1,634.99)	303.59	(1,866.20)	(222.12)	(580.76)
(d) Employee benefits expense	194.26	193.93	190.77	388.19	380.89	753.27
(e) Finance costs	112.51	108.32	110.93	220.83	220.59	455.18
(f) Depreciation and amortisation expense	121.94	125.43	128.19	247.37	254.65	493.76
(g) Other expenses	694.19	661.22	665.07	1,355.41	1,238.53	2,496.02
<b>Total Expenses</b>	<b>4,886.95</b>	<b>4,030.45</b>	<b>4,665.89</b>	<b>8,917.40</b>	<b>8,834.81</b>	<b>17,598.92</b>
<b>5. Profit before tax (3-4)</b>	<b>324.25</b>	<b>236.47</b>	<b>197.72</b>	<b>560.72</b>	<b>257.94</b>	<b>386.67</b>
<b>6. Tax expense</b>						
(i) Current tax	51.41	35.77	48.10	87.18	69.08	61.12
(ii) Deferred tax charged / (credit)	32.45	29.77	(12.15)	62.22	2.40	70.41
(iii) Tax adjustment in respect of earlier years	-	-	-	-	-	80.60
<b>7. Profit for the period/year after tax (5-6)</b>	<b>240.39</b>	<b>170.93</b>	<b>161.77</b>	<b>411.32</b>	<b>186.46</b>	<b>174.54</b>
<b>8. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(i) Re-measurements (loss)/gain of the defined benefit plans	1.90	1.91	-	3.81	(0.54)	7.63
(ii) Income tax on above	(0.48)	(0.48)	-	(0.96)	0.19	(1.92)
<b>9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year</b>	<b>241.81</b>	<b>172.36</b>	<b>161.77</b>	<b>414.17</b>	<b>186.11</b>	<b>180.25</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	952.00	952.00	839.39	952.00	839.39	839.39
Other Equity						8,358.74
<b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>						
(a) Basic (Rs)	2.53	1.89	1.93	4.44	2.22	2.08
(b) Diluted (Rs)	2.46	1.86	1.92	4.34	2.22	2.08



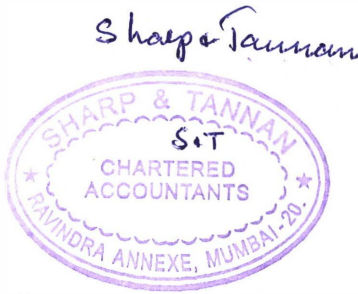


**Notes on Standalone Financials Results:**

- 1 The Standalone Unaudited Financial Results (the 'Statement') for the quarter ended 30th September, 2021 of Parag Milk Foods Limited (the 'Company') have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 1st November, 2021 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.
- 2 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Company's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 3 Based on its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
- 4 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 5 The figures for the current quarter ended 30th September 2021 and quarter ended 30th September 2020 are the balancing figures between the published year to date figures in respect of the period ended 30th September 2021 and 30th September 2020, respectively and published figures upto the quarter ended 30th June 2021 and 30th June 2020 respectively which were subjected to limited review.
- 6 Figures for the previous period / year have been regrouped wherever necessary.

Place: Manchar  
Date: 1st November, 2021

**Pritam Shah**  
Managing Director  
DIN No. 01127247





## Parag Milk Foods Limited

Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society (Behind Ratna Memorial Hospital), Pune, Shivaji Nagar, Pin- 411016, Maharashtra, India

CIN: I15204PN1992PI.C070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

### Standalone Statement of Assets and Liabilities

₹ million

S. No	Particulars	As at 30-Sep-2021 Unaudited	As at 31-Mar-2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, plant and equipment	3,694.81	3,787.68
	(b) Capital work-in-progress	10.38	9.34
	(c) Other intangible assets	16.80	19.27
	(d) Financial assets		
	(i) Investments	622.66	630.84
	(ii) Other financial assets	111.95	120.71
	(e) Deferred tax assets (net)	-	54.19
	(f) Other non-current assets	25.62	23.66
	<b>Total Non-Current Assets</b>	<b>4,482.22</b>	<b>4,645.69</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	8,721.39	6,873.32
	(b) Financial assets		
	(i) Trade receivables	1,465.24	1,559.15
	(ii) Cash and cash equivalents	78.89	65.34
	(iii) Bank balances other than (ii) above	865.45	117.06
	(c) Other current assets	2,754.16	3,120.36
	(d) Current tax assets (net)	13.23	1.33
	<b>Total Current Assets</b>	<b>13,898.36</b>	<b>11,736.56</b>
	<b>Total Assets</b>	<b>18,380.58</b>	<b>16,382.25</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	952.00	839.39
	(b) Other equity	10,769.42	8,358.74
	<b>Total Equity</b>	<b>11,721.42</b>	<b>9,198.13</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Foreign Currency Convertible Bond	135.74	-
	(ii) Non-convertible Debenture	1,485.83	-
	(iii) Borrowings	99.10	208.63
	(iv) Other financial liabilities	137.66	84.04
	(b) Provisions	34.62	40.04
	(c) Deferred tax liabilities (net)	8.99	-
	<b>Total Non-Current Liabilities</b>	<b>1,901.94</b>	<b>332.71</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,717.22	3,125.60
	(ii) Trade payables		
	(a) Due to micro and small enterprises	6.89	8.97
	(b) Due to creditors other than micro and small enterprises	2,291.69	2,879.10
	(iii) Other financial liabilities	531.86	622.44
	(b) Other current liabilities	205.12	210.86
	(c) Provisions	4.44	4.44
	<b>Total Current Liabilities</b>	<b>4,757.22</b>	<b>6,851.41</b>
	<b>Total Liabilities</b>	<b>6,659.16</b>	<b>7,184.12</b>
	<b>Total Equity and Liabilities</b>	<b>18,380.58</b>	<b>16,382.25</b>





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### Standalone Statement of Cash Flows

₹ million

Particulars	Year to date		Year ended
	30-Sep-2021 Unaudited	30-Sep-2020 Unaudited	31-Mar-2021 Audited
<b>A. Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>560.72</b>	<b>257.94</b>	<b>386.67</b>
Depreciation and amortisation expense	247.37	254.65	493.76
Provision for doubtful debts and advances (net of recoveries/reversals)	17.25	62.63	126.89
Net (gain) / loss on sale/ fair valuation of investments	0.12	(9.67)	(6.07)
ESOS expense	(0.62)	0.11	(0.98)
Finance costs	220.83	220.59	455.18
Sundry balances written back	-	-	(24.78)
Profit on sale of Property, plant and equipment (net)	(0.11)	-	-
Interest income	(15.07)	(12.54)	(20.46)
<b>Operating profit before working capital changes</b>	<b>1,030.49</b>	<b>773.71</b>	<b>1,410.21</b>
<b>Adjustments for :</b>			
(Increase) / decrease in inventories	(1,848.07)	(222.06)	(605.05)
(Increase)/Decrease in trade and other receivables	469.71	(626.85)	302.75
(Decrease) / Increase in trade and other payables	(602.28)	116.84	111.53
Increase / (decrease) in provisions	(1.61)	6.19	4.53
<b>Cash generated from operations</b>	<b>(951.76)</b>	<b>47.83</b>	<b>1,223.97</b>
Taxes paid (net of refunds)	(99.08)	65.17	(219.89)
<b>Net cash flows from operating activities</b>	<b>(1,050.84)</b>	<b>113.00</b>	<b>1,004.08</b>
<b>B. Cash Flows from Investing Activities</b>			
Purchase of Property, plant and equipment	(88.74)	(218.61)	(296.45)
Purchase of intangible assets	(1.06)	(0.40)	(8.85)
Sale of Property, plant and equipment	0.12	-	-
Maturity / (Investment) of fixed deposits	(751.16)	(0.21)	(63.24)
Investment in mutual funds	8.18	0.01	(2.68)
Interest received	1.64	19.34	27.94
<b>Net cash used in investing activities</b>	<b>(831.02)</b>	<b>(199.87)</b>	<b>(343.28)</b>
<b>C. Cash Flows from Financing Activities</b>			
Proceeds from issue of shares (net of issue expenses)	3,779.01	-	-
Proceeds / (repayment) short term borrowings (net)	(1,408.38)	302.50	(41.50)
Repayment of long term borrowings	(248.30)	(100.17)	(268.41)
Payment of dividend including dividend distribution tax	(47.69)	-	(42.06)
Interest paid	(179.23)	(220.30)	(456.64)
<b>Net cash flows from/ (used in) financing activities</b>	<b>1,895.41</b>	<b>(17.97)</b>	<b>(808.61)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>13.55</b>	<b>(104.84)</b>	<b>(147.81)</b>
<b>Cash and cash equivalents at the beginning of the year / period</b>	<b>65.34</b>	<b>213.15</b>	<b>213.15</b>
<b>Cash and cash equivalents at the end of the yer / period</b>	<b>78.89</b>	<b>108.31</b>	<b>65.34</b>







# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the 'Statement') of **Parag Milk Foods Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (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 1st November, 2021 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of one subsidiary, Bhagalaxmi Dairy Farms Private Limited – a wholly-owned subsidiary.
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 of the SEBI (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.



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6. We draw attention to Note 4 to the accompanying Statement which explains the uncertainties and the management's evaluation of the financial impact on the operations of the Group due to lockdown and other restrictions on account of covid-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our conclusion is not modified in respect of this matter.



Mumbai, 1st November, 2021

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

Edwin P. Augustine  
Partner

Membership No. 043385

UDIN: 21043385AAAAGW6029





**Parag Milk Foods Limited**

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

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

₹ million

Particulars	Quarter ended			Year to date		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	5,323.20	4,384.49	4,982.30	9,707.69	9,338.26	18,417.63
<b>2. Other income</b>	39.39	31.05	22.43	70.44	37.05	135.09
<b>3. Total Income</b>	<b>5,362.59</b>	<b>4,415.54</b>	<b>5,004.73</b>	<b>9,778.13</b>	<b>9,375.31</b>	<b>18,552.72</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	4,063.64	4,558.08	3,331.96	8,621.72	6,981.66	13,235.23
(b) Purchase of Stock-in-trade	-	82.40	-	82.40	105.76	975.31
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(232.70)	(1,633.39)	304.20	(1,866.09)	(218.40)	(591.43)
(d) Employee benefits expense	210.83	201.80	198.96	412.63	394.70	781.97
(e) Finance costs	126.23	112.91	110.85	239.14	220.75	457.74
(f) Depreciation and amortisation expense	128.84	132.00	134.08	260.84	266.35	517.98
(g) Other expenses	751.22	726.39	732.32	1,477.61	1,362.51	2,768.68
<b>Total Expenses</b>	<b>5,048.06</b>	<b>4,180.19</b>	<b>4,812.37</b>	<b>9,228.25</b>	<b>9,113.33</b>	<b>18,145.48</b>
<b>5. Profit before tax (3-4)</b>	<b>314.53</b>	<b>235.35</b>	<b>192.36</b>	<b>549.88</b>	<b>261.98</b>	<b>407.24</b>
<b>6. Tax expense</b>						
(i) Current tax	51.41	35.77	47.06	87.18	71.76	61.12
(ii) Deferred tax charged / (credit)	35.38	24.55	(13.65)	59.93	(1.09)	63.50
(iii) Tax adjustment in respect of earlier years	-	-	-	-	-	75.57
<b>7. Profit for the period/year after tax (5-6)</b>	<b>227.74</b>	<b>175.03</b>	<b>158.95</b>	<b>402.77</b>	<b>191.31</b>	<b>207.05</b>
<b>8. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(i) Re-measurements (loss)/gain of the defined benefit plans	1.93	1.94	-	3.87	(0.56)	7.75
(ii) Income tax on above	(0.49)	(0.49)	-	(0.98)	0.20	(1.95)
<b>9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year</b>	<b>229.18</b>	<b>176.48</b>	<b>158.95</b>	<b>405.66</b>	<b>190.95</b>	<b>212.85</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	952.00	952.00	839.39	952.00	839.39	839.39
Other Equity						8,442.03
<b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>						
(a) Basic (Rs)	2.39	1.94	1.89	4.34	2.28	2.47
(b) Diluted (Rs)	2.33	1.91	1.89	4.25	2.27	2.46



**Notes on Consolidated Financials Results :**

- 1 The Consolidated Unaudited Financial Results (the 'Statement') for the quarter ended 30th September, 2021 of Parag Milk Foods Limited (the 'Company') and its subsidiary, Bhagyalaxmi Dairy Farms Private Limited (hereinafter together known as Group), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 1st November, 2021 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.
- 2 The above results comprise the results of Parag Milk Foods Limited (Parent Company) and one subsidiary company, Bhagyalaxmi Dairy Farms Private Limited.
- 3 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Group's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 4 Based on its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Group due to the COVID-19 pandemic. The Group has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, biological assets, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
- 5 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6 The figures for the current quarter ended 30th September 2021 and quarter ended 30th September 2020 are the balancing figures between the published year to date figures in respect of the period ended 30th September 2021 and 30th September 2020, respectively and published figures upto the quarter ended 30th June 2021 and 30th June 2020 respectively which were subjected to limited review.
- 7 Figures for the previous period / year have been regrouped wherever necessary.

Place: Manchar  
Date: 1st November, 2021

**Pritam Shah**  
Managing Director  
DIN No. 01137247





## Parag Milk Foods Limited

Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society (Behind Ratna Memorial Hospital), Pune, Shivaji Nagar, Pin- 411016, Maharashtra, India

CIN:L15204PN1992PI.C070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

### Consolidated Statement of Assets and Liabilities

₹ million

S. No	Particulars	As at 30-Sep-2021 Unaudited	As at 31-Mar-2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, plant and equipment	4,267.07	4,310.61
	(b) Capital work-in-progress	22.07	30.50
	(c) Other intangible assets	16.81	19.43
	(d) Biological assets other than bearer plants	440.10	402.60
	(e) Financial assets		
	(i) Investments	0.02	8.20
	(ii) Loans	7.99	4.36
	(iii) Other financial assets	112.07	120.83
	(f) Deferred tax assets(net)	-	30.86
	(g) Other non-current assets	34.53	39.21
	<b>Total Non-Current Assets</b>	<b>4,900.66</b>	<b>4,966.60</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	8,812.90	6,947.85
	(b) Financial assets		
	(i) Trade receivables	1,528.83	1,589.48
	(ii) Cash and cash equivalents	92.24	69.45
	(iii) Bank balances other than (ii) above	865.45	117.06
	(c) Other current assets	11.24	-
	(d) Current tax assets (net)	2,766.57	3,134.85
	<b>Total Current Assets</b>	<b>14,077.23</b>	<b>11,858.69</b>
	<b>Total Assets</b>	<b>18,977.89</b>	<b>16,825.29</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	952.00	839.39
	(b) Other equity	10,844.19	8,442.03
	<b>Total Equity</b>	<b>11,796.19</b>	<b>9,281.42</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Foreign Currency Convertible Bond	135.74	-
	(ii) Non-convertible Debenture	1,485.83	-
	(iii) Borrowings	345.66	333.19
	(iv) Other financial liabilities	139.24	85.92
	(b) Provisions	37.16	42.00
	(c) Deferred tax liabilities (net)	30.05	-
	<b>Total Non-Current Liabilities</b>	<b>2,173.68</b>	<b>461.11</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,768.79	3,175.24
	(ii) Trade payables		
	(a) Due to micro and small enterprises	6.89	8.97
	(b) Due to creditors other than micro and small enterprises	2,458.74	3,032.33
	(iii) Other financial liabilities	613.79	629.18
	(b) Other current liabilities	155.03	231.19
	(c) Provisions	4.78	4.78
	(d) Current tax liabilities (net)	-	1.07
	<b>Total Current Liabilities</b>	<b>5,008.02</b>	<b>7,082.76</b>
	<b>Total Liabilities</b>	<b>7,181.70</b>	<b>7,543.87</b>
	<b>Total Equity and Liabilities</b>	<b>18,977.89</b>	<b>16,825.29</b>







## Parag Milk Foods Limited

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### Statement of Consolidated Cash Flows

₹ million

Particulars	Year to date		Year ended
	30-Sep-2021 Unaudited	30-Sep-2020 Unaudited	31-Mar-2021 Audited
<b>A. Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>549.88</b>	<b>261.98</b>	<b>407.24</b>
Depreciation and amortisation expense	260.84	266.35	517.98
Provision for doubtful debts and advances (net of recoveries/reversals)	18.56	66.57	131.29
Net (gain) / loss on sale/ fair valuation of investments	0.12	(9.67)	(6.07)
ESOS expense	(0.62)	0.11	(0.98)
Finance costs	239.14	220.75	457.74
Sundry balances written back	-	-	(24.78)
Loss on sale or death of livestock	9.92	6.46	16.39
Fair value change of livestock	(50.30)	(18.64)	(65.68)
Profit on sale of Property, plant and equipment (net)	(0.11)	-	-
Interest income	(15.12)	(12.55)	(20.49)
<b>Operating profit before working capital changes</b>	<b>1,012.31</b>	<b>781.36</b>	<b>1,412.64</b>
<b>Adjustments for :</b>			
(Increase) / decrease in inventories	(1,865.05)	(225.84)	(618.99)
(Increase)/Decrease in trade and other receivables	432.46	(624.63)	300.20
(Decrease) / Increase in trade and other payables	(588.88)	119.40	120.52
Increase / (decrease) in provisions	(0.97)	6.50	4.85
<b>Cash generated from operations</b>	<b>(1,010.13)</b>	<b>56.79</b>	<b>1,219.22</b>
Taxes paid (net of refunds)	(88.25)	64.75	(219.70)
<b>Net cash flows from operating activities</b>	<b>(1,098.38)</b>	<b>121.54</b>	<b>999.52</b>
<b>B. Cash Flows from Investing Activities</b>			
Purchase of Property, plant and equipment	(209.80)	(251.86)	(434.70)
Purchase of intangible assets	(1.06)	(0.40)	(8.85)
Sale of livestock	2.88	3.54	6.41
Sale of Property, plant and equipment	0.12	-	6.68
Maturity / (investment) of fixed deposits	(751.16)	(0.21)	(63.13)
Investment in mutual funds	8.18	-	(2.68)
Interest received	1.69	19.34	27.96
<b>Net cash used in investing activities</b>	<b>(949.15)</b>	<b>(229.59)</b>	<b>(468.31)</b>
<b>C. Cash Flows from Financing Activities</b>			
Proceeds from issue of shares (net of issue expenses)	3,779.00	-	-
Proceeds / (repayment) short term borrowings (net)	(1,406.45)	320.75	(40.44)
Repayment of long term borrowings	(59.63)	(100.16)	(143.84)
Payment of dividend including dividend distribution tax	(47.69)	-	(42.06)
Interest paid	(194.91)	(220.46)	(459.20)
<b>Net cash flows from/ (used in) financing activities</b>	<b>2,070.32</b>	<b>0.13</b>	<b>(685.54)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>22.79</b>	<b>(107.92)</b>	<b>(154.33)</b>
<b>Cash and cash equivalents at the beginning of the year / period</b>	<b>69.45</b>	<b>223.78</b>	<b>223.78</b>
<b>Cash and cash equivalents at the end of the year / period</b>	<b>92.24</b>	<b>115.86</b>	<b>69.45</b>

