



May 18, 2024

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 Bandra - (E), Mumbai – 400 051
Scrip Code:- 539889	Scrip Symbol :- PARAGMILK

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 18, 2024

We wish to inform you about the outcome of the Board Meeting held on **May 18, 2024** pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2024.

A copy of the said results along with the Reports issued by the Statutory Auditors of the Company are enclosed herewith as Annexure 1 and will be uploaded on the Company website i.e. www.paragmilkfoods.com.

We would like to state that the Statutory Auditors have issued audit reports with unmodified opinion on the said financial statements.

2. The Board of Directors have recommended a final dividend at the rate of 5% per equity share (i.e. Rs. 0.50 per share) which shall be subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Company shall in due course inform the date on which the Company will hold its AGM for the financial year ended March 31, 2024 and the date from which dividend, if approved by the shareholders, will be paid.
3. Incorporation of foreign wholly owned subsidiary (WOS) in Dubai, United Arab Emirates in pursuit of increasing product distribution to new markets, diversify the customer base and seamless supply chain operations worldwide.

The requisite disclosure, pursuant to Regulation 30 read with Para A of Part A of Schedule III of



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

Listing Regulations and in terms of SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as "Annexure 2"

The meeting of the Board of Directors commenced at 7:00 P.M. (IST) and concluded at 9:20 P.M. (IST).

Requesting you to kindly take the same on record.

Thanking you.

For Parag Milk Foods Limited

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.



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Firm's Registration No. 109982W

Ravindra Annexe,
194, Churchgate Reclamation
Dinshaw Vachha Road
Mumbai 400020, Maharashtra, India
+91 22 2286 9900
www.sharpandtannan.com

**SHARP &
TANNAN**
chartered accountants

Independent Auditor's Report on Annual Standalone Financial Results of Parag Milk Foods Limited, pursuant Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Annual Standalone Financial Results of **Parag Milk Foods Limited** (the 'Company') for the year ended 31st March, 2024 (the '**Statement**'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '**Listing Regulations**').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

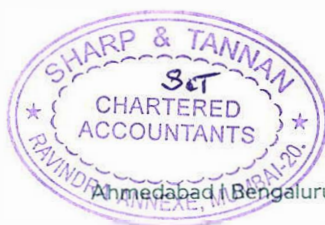
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive expense and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and



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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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 standalone financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 results 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; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

Other Matter

The Statement include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.



Mumbai, 18th May, 2024

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

A handwritten signature in blue ink, appearing to read "Edwin Paul Augustine".

Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 24043385BKDZVO2380



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

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Statement of Standalone Financial Results for the quarter and year ended 31st March, 2024

(Rs in Million) (except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1. Revenue from operations	7,760.80	7,887.03	7,959.30	30,898.26	28,532.00
2. Other income	6.19	12.08	22.31	87.55	351.62
3. Total Income	7,766.99	7,899.11	7,981.61	30,985.81	28,883.62
4. Expenses					
(a) Cost of materials consumed	5,872.41	6,091.79	8,993.30	24,379.92	23,781.00
(b) Purchase of Stock-in-trade		-	(2,735.90)		
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	69.16	(209.10)	25.20	(551.67)	(709.50)
(d) Employee benefits expense	283.09	277.48	229.80	1,044.32	882.45
(e) Finance costs	136.95	182.57	136.82	688.19	528.57
(f) Depreciation and amortisation expense	129.72	143.96	168.87	557.05	540.73
(g) Other expenses	1,167.05	1,091.61	937.09	4,039.53	3,188.50
Total Expenses	7,658.38	7,578.31	7,755.18	30,157.34	28,211.75
5. Profit / (loss) before tax (3-4)	108.61	320.80	226.43	828.47	671.87
6. Tax expense					
(i) Current tax			-		-
(ii) Deferred tax	(24.93)	(13.16)	(52.42)	(90.88)	(13.04)
(iii) Tax adjustment, in respect of earlier years			-		-
7. Profit / (loss) for the period/year after tax (5-6)	133.54	333.96	278.85	919.35	684.91
8. Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
(i) Re-measurements of the defined benefit plans	6.83	-	3.79	5.83	3.79
(ii) Income tax on above	(1.72)	-	(0.95)	(1.47)	(0.95)
9. Total Comprehensive Income/ (Expense) for the period/year (7+8) Comprising Profit/ (Loss) and Other Comprehensive Income/ (Expense) for the period/year	128.43	333.96	281.69	914.99	687.75
Paid-up equity share capital (Face Value of Rs. 10 each)	1,192.00	1,173.76	1,172.00	1,192.00	1,172.00
Other Equity				8,045.16	7,009.56
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)					
(a) Basic (Rs)	1.14	2.85	2.38	7.83	6.52
(b) Diluted (Rs)	1.09	2.73	2.31	7.58	6.34



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Notes on Audited Standalone Financials Results:

- 1 The Audited Standalone Financial Results (the 'Statement') for the quarter and year ended 31st March, 2024 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 of the Company in their meeting held on 18th May, 2024 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nscindia.com). Audit under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors and have issued an unmodified opinion on the Standalone Financials Results.
- 2 The above Audited 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 from time to time.
- 3 No provision for current tax is required to be made for the year ended 31st March, 2024, in view of certain allowances and deductions available under the Income Tax Act, 1961.
- 4 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.
- 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 into 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 Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 and year-to-date published figures up to the third quarter of the current year/previous year respectively, which were subjected to limited review by the statutory auditor of the Company.
- 7 The Board of Directors of the company have recommended dividend of Rs 0.50 (Fifty Paise) per equity shares of the face value of Rs 10 each for the financial year ended 31st March 2024.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: 18th May, 2024

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



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Standalone Statement of Assets and Liabilities

S. No	Particulars	(Rs in Million)	
		As at 31-Mar-2024 Audited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	2,918.91	2,984.19
	(b) Capital work-in-progress	96.67	86.44
	(c) Other intangible assets	8.94	1.94
	(d) Right-of-Use assets	157.95	127.80
	(e) Financial assets		
	(i) Investments	1,088.52	671.87
	(ii) Loans	29.07	315.34
	(iii) Other financial assets	245.64	419.83
	(f) Deferred tax asset	77.78	-
	(g) Other non-current assets	74.32	63.73
	Total Non-Current Assets	4,697.80	4,671.14
2	Current Assets		
	(a) Inventories	5,982.62	5,582.56
	(b) Financial assets		
	(i) Trade receivables	2,352.82	1,598.70
	(ii) Cash and cash equivalents	100.43	130.31
	(iii) Bank balances other than (ii) above	170.16	14.98
	(c) Current tax assets (net)	251.44	140.97
	(d) Other current assets	4,107.63	3,691.07
	Total Current Assets	12,965.10	11,158.59
	Total Assets	17,662.90	15,829.73
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,192.00	1,172.00
	(b) Other equity	8,045.16	7,009.56
	Total Equity	9,237.16	8,181.56
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,831.29	2,046.03
	(ii) Lease liabilities	99.57	78.86
	(b) Provisions	32.61	36.08
	(c) Deferred tax liabilities (net)		14.57
	Total Non-Current Liabilities	1,963.47	2,175.54
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,546.11	3,223.78
	(ii) Lease liabilities	65.31	64.81
	(ii) Trade payables		
	(a) Due to micro and small enterprises	118.87	12.65
	(b) Due to creditors other than micro and small enterprises	1,742.50	1,285.52
	(iii) Other financial liabilities	519.75	321.29
	(b) Other current liabilities	467.59	560.31
	(c) Provisions	2.14	4.27
	Total Current Liabilities	6,462.27	5,472.63
	Total Liabilities	8,425.74	7,648.17
	Total Equity and Liabilities	17,662.90	15,829.73

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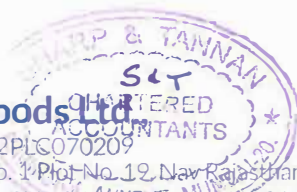
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Standalone Statement of Cash Flows

Particulars	(Rs in Million)	
	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit/ (Loss) before tax	828.47	671.87
Depreciation and amortisation expense	557.05	540.73
Allowance for expected credit loss	143.02	42.59
Fair value gain / loss on investments	(7.65)	21.38
Loss on Sale of Property, plant and equipment	0.02	
Finance costs	688.19	528.57
Sundry balances written back (net)	(14.66)	(267.53)
Exchange fluctuation gain (net)	25.03	-
Interest income	(41.61)	(49.59)
Operating profit before working capital changes	2,177.86	1,488.02
Adjustments for :		
(Increase) / decrease in inventories	(400.06)	(901.02)
(Increase)/decrease in trade and other receivables	(1,429.59)	(2,031.42)
(Decrease) / increase in trade and other payables	501.48	(330.43)
Increase / (decrease) in provisions	(11.43)	14.80
Cash generated from operations	838.26	(1,760.05)
Taxes paid (net of refunds)	(110.47)	(34.39)
Net cash flows from/ (used in) operating activities	727.79	(1,794.44)
B. Cash Flows from Investing Activities		
Purchase of Property, plant and equipment	(322.23)	(191.05)
Purchase of Intangible assets	-	(2.26)
Maturity/ (investment) in fixed deposits	34.61	(315.46)
Investment in mutual funds	-	(50.00)
Sale of Property, plant and equipment	0.14	-
Proceeds from mutual funds	56.88	-
Investment of equity shares of subsidiary company	(419.63)	-
Receipt of loan from subsidiary	419.63	-
Loan given to subsidiary	-	(300.00)
Loan given to others	-	(30.00)
Investment in Associate company (Equity Shares)	(46.25)	-
Interest received	31.33	64.21
Net cash flows from/ (used in) investing activities	(245.52)	(824.56)
C. Cash Flows from Financing Activities		
Proceeds from issue of shares (net of issue expenses)	140.61	2,002.87
Proceeds / (repayment) of long-term borrowings	(280.32)	(74.26)
Proceeds / (repayment) short-term borrowings (net)	359.01	600.57
Payment of lease liabilities	(67.50)	(54.99)
Payment of interest on lease liabilities	(15.32)	(16.97)
Interest paid	(648.62)	(500.46)
Net cash flows from/ (used in) financing activities	(512.14)	1,956.76
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(29.87)	(662.24)
Cash and cash equivalents at the beginning of the year	130.30	792.54
Cash and cash equivalents at the end of the year	100.43	130.30
Note : The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in <i>Ind AS 7, Statement of Cash Flows.</i>		



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Independent Auditor's Report on Annual Consolidated Financial Results of Parag Milk Foods Limited, pursuant Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited (the 'Holding Company')

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Annual Consolidated Financial Results of **Parag Milk Foods Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the year ended 31st March, 2024 (the '**Statement**'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our reports on separate audited financial statements of the subsidiary, the Statement:

- i. include the annual financial results of one subsidiary, Bhagyalaxmi Dairy Farms Private Limited – a wholly-owned subsidiary
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors;



- Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results 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 within the Group to express an opinion on the consolidated financial results. 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement include the results for the quarter ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.



Mumbai, 18th May, 2024

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

Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 24043385BKDZVP2223



Ideas for a new day

Parag Milk Foods Limited

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

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024

Particulars	(Rs in Million) (except per share data)				
	Quarter ended			Year ended	
	31-Mar-24 Audited (Refer Note 7)	31-Dec-23 Unaudited	31-Mar-23 Audited (Refer Note 7)	31-Mar-24 Audited	31-Mar-23 Audited
1. Revenue from operations	7,901.15	8,008.41	8,009.56	31,387.00	28,926.20
2. Other income	76.46	58.47	91.09	252.09	451.57
3. Total Income	7,977.61	8,066.88	8,100.65	31,639.09	29,377.77
4. Expenses					
(a) Cost of materials consumed	5,889.90	6,104.61	9,024.45	24,449.84	23,952.35
(b) Purchase of Stock-in-trade		-	(2,735.90)		
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	69.35	(203.68)	13.80	(550.11)	(720.49)
(d) Employee benefits expense	321.96	308.59	255.54	1,164.45	980.56
(e) Finance costs	160.27	204.59	121.90	762.38	551.56
(f) Depreciation and amortisation expense	145.82	154.29	177.41	602.53	572.75
(g) Other expenses	1,255.01	1,170.86	1,078.55	4,351.44	3,530.42
Total Expenses	7,842.31	7,739.26	7,935.75	30,780.53	28,867.15
5. Profit/(Loss) before tax (3-4)	135.30	327.62	164.90	858.56	510.62
6. Tax expense					
(i) Current tax	5.53	0.10	-	8.23	-
(iii) Deferred tax	31.64	(14.13)	(58.62)	(55.50)	(21.92)
(iv) Tax adjustment, in respect of earlier years			-		-
7. Profit/(loss) for the period/year after tax (5-6)	98.13	341.65	223.52	905.83	532.54
8. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Re-measurements of the defined benefit plans	6.61	-	4.53	5.98	4.53
(ii) Income tax on above	(1.66)	-	(1.15)	(1.51)	(1.15)
9. Total Comprehensive Income/(Expense) for the period/year (7+8) Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period/year	93.18	341.65	226.90	901.36	535.92
Paid-up equity share capital (Face Value of Rs. 10 each)	1,192.00	1,173.76	1,172.00	1,192.00	1,172.00
Other Equity				7,929.06	6,907.09
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)					
(a) Basic (Rs)	0.84	2.91	1.91	7.71	5.07
(b) Diluted (Rs)	0.80	2.79	1.86	7.47	4.96



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Ideas for a new day

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Notes on Audited Consolidated Financials Results :

- 1 The Audited Consolidated Financial Results (the 'Statement') for the quarter and year ended 31st March, 2024 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 of the Company in their meeting held on 18th May, 2024 and are available on the Company's website- <https://www.paragmilkfoods.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Audit under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors and have issued an unmodified opinion on the Consolidated Financials
- 2 The above Audited Consolidated Financial Results comprise the results of **Parag Milk Foods Limited** (the 'Parent Company') and one subsidiary company, Bhagyalaxmi Dairy Farms Private Limited.
- 3 The above Audited Consolidated 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 from time to time
- 4 No provision for current tax is required to be made for the year ended 31st March, 2024, in view of certain allowances and deductions available under the Income Tax Act, 1961.
- 5 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.
- 6 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.
- 7 Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 and year-to-date published figures up to the third quarter of the current / previous year respectively, which were subjected to limited review by the statutory auditor of the Company
- 8 The Board of Directors of the holding company has recommended dividend of Rs 0.50 (Fifty Paise) per equity shares of the face value of Rs 10 each for the financial year ended 31st March 2024
- 9 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: 18th May, 2024

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



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Consolidated Statement of Assets and Liabilities

(Rs in Million)

S. No	Particulars	As at 31-Mar-2024 Audited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	3,552.86	3,602.83
	(b) Capital work-in-progress	691.21	447.06
	(c) Other intangible assets	8.95	1.95
	(d) Right of -Use- Assets	335.44	150.78
	(d) Biological assets other than bearer plants	758.30	605.54
	(e) Financial assets		
	(i) Investments	46.25	49.23
	(ii) Loans	29.07	30.00
	(iii) Other financial assets	260.87	429.11
	(f) Deferred tax assets (net)	77.78	
	(g) Other non-current assets	96.32	71.82
	Total Non-Current Assets	5,857.05	5,388.32
2	Current Assets		
	(a) Inventories	6,153.17	5,735.50
	(b) Financial assets		
	(i) Trade receivables	2,442.56	1,682.34
	(ii) Cash and cash equivalents	105.58	137.99
	(iii) Bank balances other than (ii) above	170.16	14.98
	(c) Current tax Assets (Net)	251.44	140.97
	(d) Other current assets	3,928.90	3,575.89
	Total Current Assets	13,051.81	11,287.67
	Total Assets	18,908.86	16,675.99
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,192.00	1,172.00
	(b) Other equity	7,929.06	6,907.09
	Total Equity	9,121.06	8,079.09
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,444.37	2,552.33
	(ii) Lease liabilities	259.41	102.33
	(b) Provisions	36.68	38.92
	(c) Deferred tax liabilities (net)	39.77	19.00
	Total Non-Current Liabilities	2,780.23	2,712.58
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,674.02	3,342.13
	(ii) Lease liabilities	69.17	65.60
	(iii) Trade payables		
	(a) Due to micro and small enterprises	118.87	12.65
	(b) Due to creditors other than micro and small enterprises	2,046.66	1,513.19
	(iv) Other financial liabilities	561.16	345.15
	(b) Other current liabilities	531.67	599.39
	(c) Provisions	2.81	5.05
	(d) Current tax liabilities (net)	3.22	1.16
	Total Current Liabilities	7,007.58	5,884.32
	Total Liabilities	9,787.80	8,596.90
	Total Equity and Liabilities	18,908.86	16,675.99



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Ideas for a new day

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Consolidated Statement of Cash Flows

(Rs in Million)

Particulars	Year Ended	Year Ended
	31-Mar-2024	31-Mar-2023
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit/ (Loss) before tax	858.56	510.62
Depreciation and amortization expense (includes on Right-of-Use assets)	602.53	572.75
Provision for doubtful debts and advances (net of recoveries/reversals)	146.60	70.36
Fair value gain / loss on investments	(7.65)	21.38
Finance costs	762.38	551.56
Loss on sale or death of Biological assets	17.56	9.94
Loss on Sale of Property, plant and equipment	0.02	-
Fair value changes of Biological assets	(175.96)	(112.90)
Sundry balances written back (net)	-	(267.53)
Exchange fluctuation gain (net)	25.03	-
Interest income	(42.10)	(35.03)
Operating profit before working capital changes	2,186.97	1,321.15
Adjustments for :		
(Increase) / decrease in inventories	(417.67)	(948.14)
(Increase) / decrease in trade receivables and other receivables	(1,329.70)	(1,977.79)
(Increase) / decrease in trade payables and other payables	678.63	(276.25)
Increase / (decrease) in provisions	(10.46)	15.43
Cash generated from operations	1,107.77	(1,865.60)
Taxes paid (net of refunds)	(116.64)	(34.96)
Net cash flows from/ (used in) operating activities	991.13	(1,900.56)
B. Cash Flows from Investing Activities		
Purchase of Property, plant and equipment	(611.85)	(532.71)
Sale of Biological assets	5.64	2.92
Sale of Property, plant and equipment	0.15	-
Maturity/ (investment) in fixed deposits	34.59	(315.45)
Loan given to others	-	(30.00)
Investment in other Equity Shares	(46.25)	-
Proceeds from mutual funds	56.88	(50.00)
Interest received	31.54	49.65
Net cash flows from/ (used in) investing activities	(529.30)	(875.59)
C. Cash Flows from Financing Activities		
Proceeds from issue of shares (net of issue expenses)	140.61	2,002.87
Proceeds / (repayment) of long-term borrowings	(190.36)	82.90
Proceeds / (repayment) short-term borrowings (net)	385.39	611.40
Payment of lease liabilities	(79.65)	(55.18)
Payment of interest on lease liabilities	(24.94)	(17.62)
Interest paid	(725.29)	(506.97)
Net cash flows from/ (used in) financing activities	(494.23)	2,117.40
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(32.40)	(658.75)
Cash and cash equivalents at the beginning of the year	137.98	796.73
Cash and cash equivalents at the end of the year	105.58	137.98

Note : The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in *Ind AS 7, Statement of Cash Flows*.



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Ideas for a new day

Annexure 2

Name of the target entity, details in brief such as size, turnover etc.	Name of the proposed WOS will be finalized based on the approval from the relevant authorities.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The proposed WOS would be a related party of the Company as a wholly owned subsidiary incorporated by Parag Milk Foods Limited. Save and except what is mentioned above, the promoter / promoter group are not interested in the transaction.
Industry to which the entity being acquired belongs;	Dairy Products
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	In pursuit of increasing product distribution to new markets, diversify the customer base and seamless supply chain operations worldwide.
Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed Company would be a subsidiary of the Company to be incorporated by Parag Milk Foods Limited and would require approvals from relevant authorities as applicable, including but not limited to the Department of Economic Development (United Arab Emirates).
Indicative time period for completion of the acquisition;	The application for the process of incorporation of the WOS will be filed and will be completed subject to approvals from the relevant authorities including but not limited to the Department of Economic Development (United Arab Emirates).
Consideration - whether cash consideration or share swap or any other form and details of the same;	Parag Milk Foods limited will be investing/ extending financial assistance upto Rs. 10 crore by way of loan or otherwise over a period of time in the WOS.
Cost of acquisition and/or the price at which the shares are acquired;	100% subscription to the paid-up capital in cash
Percentage of shareholding / control acquired and / or number of shares acquired;	100%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The proposed WOS is to be incorporated in pursuit of increasing product distribution to new markets, diversify the customer base and seamless supply chain operations worldwide.



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