



Ideas for a new day

November 9, 2023

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 November 9, 2023

We wish to inform you about the outcome of the Board Meeting held on **November 9, 2023** pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Board has, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2023 alongwith Limited Review Reports issued thereon by the Statutory Auditors of the Company. A copy of the said results along with the Limited Review Reports issued by the Statutory Auditors of the Company are enclosed herewith and will also be uploaded on the Company website i.e. www.paragmilkfoods.com.

The Meeting of the Board of Directors commenced at 2:40 P.M. (IST) and concluded at 5:10 P.M. (IST).

Requesting you to kindly take the same on records.

Thanking you.

For Parag Milk Foods Limited

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.



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 30th September, 2023 and for the period from 1st April, 2023 to 30th September, 2023, 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 9th November, 2023, 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 Statement is 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.



Mumbai, 9th November, 2023

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


Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 23043385BGPJTX3386



Parag Milk Foods Limited

Registered Office: Flat No I, 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, 2023

Particulars	(Rs in Million) (except per share data)					
	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer note 7)		(Refer note 7)			
1. Revenue from operations	7,869.89	7,380.54	6,538.29	15,250.43	13,346.33	28,532.00
2. Other income	23.57	45.71	2.47	69.28	138.64	351.62
3. Total Income	7,893.46	7,426.25	6,540.76	15,319.71	13,484.97	28,883.62
4. Expenses						
(a) Cost of materials consumed	6,270.08	6,145.65	3,846.65	12,415.73	8,541.87	23,781.00
(b) Purchase of Stock-in-trade	-	-	1,767.60	-	2,735.90	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(146.35)	(265.38)	(390.16)	(411.73)	(240.97)	(709.50)
(d) Employee benefits expense	247.40	236.35	218.77	483.75	415.71	882.45
(e) Finance costs	170.33	151.51	124.90	321.84	256.52	528.57
(f) Depreciation and amortisation expense	145.01	138.36	131.54	283.37	257.55	540.73
(g) Other expenses	964.79	862.91	690.07	1,827.70	1,221.94	3,188.50
Total Expenses	7,651.26	7,269.40	6,389.37	14,920.66	13,188.52	28,211.75
5. Profit / (loss) before tax (3-4)	242.20	156.85	151.39	399.05	296.45	671.87
6. Tax expense						
(i) Current tax (refer note 3)	-	-	-	-	-	-
(ii) Deferred tax	(26.67)	(26.14)	(8.49)	(52.81)	26.41	(13.04)
(iii) Tax adjustment, in respect of earlier years	-	-	-	-	-	-
7. Profit / (loss) for the period/year after tax (5-6)	268.87	182.99	159.88	451.86	270.04	684.91
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	-	(1.00)	-	(1.00)	-	3.79
(ii) Income tax on above	-	0.25	-	0.25	-	(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	268.87	182.24	159.88	451.11	270.04	687.75
Paid-up equity share capital (Face Value of Rs. 10 each)	1,173.76	1,172.00	1,072.00	1,173.76	1,072.00	1,172.00
Other Equity						7,009.56
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)						
(a) Basic (Rs)	2.29	1.56	1.62	3.85	2.81	6.52
(b) Diluted (Rs)	2.21	1.53	1.58	3.73	2.74	6.34





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Notes on Standalone Financials Results:

- 1 The standalone financial results of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 30th September, 2023 are drawn up in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 9th November, 2023 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE (www.bscindia.com) and NSE (www.nseindia.com). The above standalone financial results were reviewed by the statutory auditors of the Company and accordingly, have issued a unmodified review conclusion on the financial results.
- 2 The above 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.
- 3 No provision for current tax is required to be made for the half year ended 30th September, 2023, 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 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 During the quarter, the Company has invested Rs. 46.25 Million (46,24,704 Equity shares of Rs. 10 each at par) (26%) in TP Solapur Saurya Limited, a Special Purpose Vehicle (SPV) of Tata Power Renewable Energy Limited, by entering into the Shareholders Agreement and Power Delivery Agreement dated 10th April, 2023. SPV is in the business of generation of renewable power to distribution company and open access consumer and the Company desires to consume the contracted energy generated.
- 7 The figures for the quarter ended 30th September, 2023 and quarter ended 30th September, 2022 are the balancing figures between the published year-to-date figures in respect of period ended 30th September, 2023 and 30th September, 2022 respectively and published figures upto the end of the first quarter, which were subject to limited review.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: 9th November, 2023


Pritam Shah
Managing Director
DIN No. 01127247



Shamprasad





Parag Milk Foods Limited

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Standalone Statement of Assets and Liabilities

(Rs in Million)

S. No	Particulars	As at 30-Sep-2023 Unaudited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	2,839.43	2,984.19
	(b) Capital work-in-progress	96.94	86.44
	(c) Other intangible assets	3.25	1.94
	(d) Right-of-Use assets	123.91	127.80
	(e) Financial assets		
	(i) Investments	1,088.52	671.87
	(ii) Loans	27.07	315.34
	(iii) Other financial assets	492.09	419.83
	(f) Deferred tax asset	38.49	-
	(g) Other non-current assets	72.59	63.73
	Total Non-Current Assets	4,782.29	4,671.14
2	Current Assets		
	(a) Inventories	5,870.89	5,582.56
	(b) Financial assets		
	(i) Trade receivables	1,878.26	1,598.70
	(ii) Cash and cash equivalents	35.86	130.31
	(iii) Bank balances other than (ii) above	126.50	14.98
	(c) Current tax assets (net)	195.08	140.97
	(d) Other current assets	3,570.64	3,691.07
	Total Current Assets	11,677.22	11,158.59
	Total Assets	16,459.51	15,829.73
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,173.76	1,172.00
	(b) Other equity	7,460.68	7,009.56
	Total Equity	8,634.44	8,181.56
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,930.77	2,046.03
	(ii) Lease liabilities	73.14	78.86
	(b) Provisions	41.16	36.08
	(c) Deferred tax liabilities (net)	-	14.57
	Total Non-Current Liabilities	2,045.07	2,175.54
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,454.93	3,223.78
	(ii) Lease liabilities	66.44	64.81
	(iii) Trade payables		
	(a) Due to micro and small enterprises	19.66	12.65
	(b) Due to creditors other than micro and small enterprises	1,389.72	1,285.52
	(iii) Other financial liabilities	371.42	321.29
	(b) Other current liabilities	473.56	560.31
	(c) Provisions	4.27	4.27
	Total Current Liabilities	5,780.00	5,472.63
	Total Liabilities	7,825.07	7,648.17
	Total Equity and Liabilities	16,459.51	15,829.73





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Standalone Statement of Cash Flows

(Rs in Million)

Particulars	Half year ended 30-Sep-2023	Half year ended 30-Sep-2022	Year ended 31-Mar-2023
	Unaudited	Unaudited	Audited
A. Cash Flows from Operating Activities			
Profit/ (Loss) before tax	399.06	296.45	671.87
Depreciation and amortisation expense	283.37	257.55	540.73
Allowance for expected credit loss	101.08	(80.43)	42.59
Fair value gain / loss on investments	(7.65)	4.24	21.38
Finance costs	321.84	256.52	528.57
Sundry balances written back (net)	(14.66)	(101.64)	(267.53)
Fair value/unrealised gain/Loss	10.11	-	-
Interest income	(28.13)	(18.66)	(49.59)
Operating profit before working capital changes	1,065.02	614.03	1,488.02
Adjustments for :			
(Increase) / decrease in inventories	(288.33)	(379.45)	(901.02)
(Increase)/decrease in trade and other receivables	(379.01)	(619.52)	(2,031.42)
(Decrease) / increase in trade and other payables	46.52	(787.04)	(330.43)
Increase / (decrease) in provisions	4.06	5.49	14.80
Cash generated from operations	448.26	(1,166.49)	(1,760.05)
Taxes paid (net of refunds)	(54.11)	(14.70)	(34.39)
Net cash flows from/ (used in) operating activities	394.15	(1,181.19)	(1,794.44)
B. Cash Flows from Investing Activities			
Purchase of Property, plant and equipment	(127.36)	(124.57)	(191.05)
Purchase of Intangible assets	(2.10)	(0.91)	(2.26)
Sale of Property, plant and equipment	-	0.26	-
Maturity/ (investment) in fixed deposits	(156.10)	(1,372.25)	(315.46)
Investment in mutual funds	-	(49.92)	(50.00)
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	20.90	40.63	64.21
Net cash flows from/ (used in) investing activities	(254.03)	(1,506.76)	(824.56)
C. Cash Flows from Financing Activities			
Proceeds from issue of shares (net of issue expenses)	1.76	1,170.38	2,002.87
Proceeds / (repayment) of long-term borrowings	(148.11)	(129.83)	(74.26)
Proceeds / (repayment) short-term borrowings (net)	251.53	1,195.13	600.57
Repayment of lease liabilities	(34.22)	-	(54.99)
Repayment of interest on lease liabilities	(8.07)	-	(16.97)
Interest paid	(297.46)	(249.69)	(500.45)
Net cash flows from/ (used in) financing activities	(234.57)	1,985.99	1,956.77
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(94.45)	(701.96)	(662.23)
Cash and cash equivalents at the beginning of the year/period	130.31	792.54	792.54
Cash and cash equivalents at the end of the year/period	35.86	90.58	130.31

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



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 30th September, 2023 and for the period from 1st April, 2023 to 30th September 2023, 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 9th November, 2023, 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	Bhagalaxmi Dairy Farms Private Limited	Subsidiary company
3	TP Solapur Saurya Limited	Associate 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.
6. The Statement also include Group's share of profit / loss Rs. Nil for the quarter ended 30th September, 2023 and for the period from 1st April, 2023 to 30th September, 2023 as considered in the Statement in respect of 1 Associate whose interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Parent's management, the financial information of the associate is not available and this financial information is not material to the Group.

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



Mumbai, 9th November, 2023

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


Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 23043385BGPJTY7519



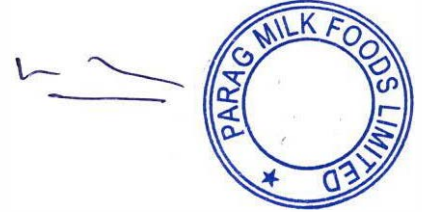
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Statement of Consolidated Financial Results for the quarter and half year ended 30th September, 2023

Particulars	(Rs in Million) (except per share data)					
	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer note 6)		(Refer note 6)			
1. Revenue from operations	7,981.58	7,495.86	6,648.40	15,477.44	13,557.74	28,926.20
2. Other income	55.79	61.37	3.25	117.16	169.61	451.57
3. Total Income	8,037.37	7,557.23	6,651.65	15,594.60	13,727.35	29,377.77
4. Expenses						
(a) Cost of materials consumed	6,297.71	6,157.62	3,892.32	12,455.33	8,630.23	23,952.35
(b) Purchase of Stock-in-trade	-	-	1,767.60	-	2,735.90	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(150.43)	(265.35)	(390.01)	(415.78)	(239.38)	(720.49)
(d) Employee benefits expense	271.44	262.46	242.88	533.90	459.91	980.56
(e) Finance costs	185.16	165.53	141.45	350.69	278.29	551.56
(f) Depreciation and amortisation expense	154.77	147.65	137.86	302.42	272.72	572.75
(g) Other expenses	1,034.84	937.56	756.24	1,972.40	1,350.36	3,530.42
Total Expenses	7,793.49	7,405.47	6,548.34	15,198.96	13,488.03	28,867.15
Profit/ (Loss) before Share of profit/(loss) of associate and tax (3-4)	243.88	151.76	103.31	395.64	239.32	510.62
Share of profit/(loss) of associate	-	-	-	-	-	-
5. Profit before tax	243.88	151.76	103.31	395.64	239.32	510.62
6. Tax expense						
(i) Current tax	1.27	1.33	-	2.60	-	-
(iii) Deferred tax	(9.27)	(63.74)	(10.61)	(73.01)	22.94	(21.92)
(iv) Tax adjustment, in respect of earlier years	-	-	-	-	-	-
7. Profit/(loss) for the period/year after tax (5-6)	251.88	214.17	113.92	466.05	216.38	532.54
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	0.37	(1.00)	-	(0.63)	-	4.53
(ii) Income tax on above	(0.10)	0.25	-	0.15	-	(1.15)
9. Total Comprehensive Income/ (Expense) for the period/year (7+8)	252.15	213.42	113.92	465.57	216.38	535.92
Comprising Profit/ (Loss) and Other Comprehensive Income/ (Expense) for the period/year	252.15	213.42	113.92	465.57	216.38	535.92
Paid-up equity share capital (Face Value of Rs. 10 each)	1,173.76	1,172.00	1,072.00	1,173.76	1,072.00	1,172.00
Other Equity						6,907.09
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)						
(a) Basic (Rs)	2.15	1.83	1.20	3.97	2.25	4.92
(b) Diluted (Rs)	2.07	1.78	1.16	3.84	2.20	4.82





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Notes on Consolidated Financials Results :

- 1 The consolidated financial results of **Parag Milk Foods Limited** (the 'Company') and its subsidiary, Bhagyalaxmi Dairy Farms Private Limited (together referred to as Group) and an associate for the quarter ended 30th September, 2023 are drawn up in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These consolidated financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 9th November, 2023 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE (www.bscindia.com) and NSE (www.nseindia.com). The above consolidated financial results were reviewed by the statutory auditors of the Company and accordingly, have issued a unmodified review conclusion on the above financial results.
- 2 The above consolidated financial results comprise the results of **Parag Milk Foods Limited** (the 'Parent Company') and one subsidiary company, Bhagyalaxmi Dairy Farms Private Limited and one associate company, TP Solapur Saurya Limited.
- 3 The above Unaudited 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.
- 4 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.
- 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 quarter ended 30th September, 2023 and quarter ended 30th September, 2022 are the balancing figures between the published year-to-date figures in respect of period ended 30th September, 2023 and 30th September, 2022 respectively and published figures upto the end of the first quarter, which were subject to limited review.
- 7 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai

Date: 9th November, 2023


Pritam Shah
Managing Director
DIN No. 01127247



Shang & Tannan





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

CIN:L15204PNI992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

Consolidated Statement of Assets and Liabilities

(Rs in Million)

S. No	Particulars	As at 30-Sep-2023 Unaudited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	3,461.28	3,602.83
	(b) Capital work-in-progress	594.07	447.06
	(c) Other intangible assets	3.26	1.95
	(d) Right of -Use- Assets	145.45	150.78
	(d) Biological assets other than bearer plants	649.69	605.54
	(e) Financial assets		
	(i) Investments	46.24	49.23
	(ii) Loans	27.07	30.00
	(iii) Other financial assets	501.37	429.11
	(f) Deferred tax assets (net)	54.16	0.00
	(g) Other non-current assets	81.32	71.82
	Total Non-Current Assets	5,563.91	5,388.32
2	Current Assets		
	(a) Inventories	6,047.88	5,735.50
	(b) Financial assets		
	(i) Trade receivables	1,973.50	1,682.34
	(ii) Cash and cash equivalents	39.76	137.99
	(iii) Bank balances other than (ii) above	126.50	14.98
	(c) Current tax Assets (Net)	195.08	140.97
	(d) Other current assets	3,490.44	3,575.89
	Total Current Assets	11,873.16	11,287.67
	Total Assets	17,437.07	16,675.99
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,173.76	1,172.00
	(b) Other equity	7,372.65	6,907.09
	Total Equity	8,546.41	8,079.09
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,511.33	2,552.33
	(ii) Lease liabilities	96.02	102.33
	(b) Provisions	44.33	38.92
	(c) Deferred tax liabilities (net)	-	19.00
	Total Non-Current Liabilities	2,651.68	2,712.58
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,581.24	3,342.13
	(ii) Lease liabilities	67.47	65.60
	(iii) Trade payables		
	(a) Due to micro and small enterprises	19.66	12.65
	(b) Due to creditors other than micro and small enterprises	1,625.04	1,513.19
	(iv) Other financial liabilities	396.87	345.15
	(b) Other current liabilities	540.88	599.39
	(c) Provisions	5.05	5.05
	(d) Current tax liabilities (net)	2.76	1.16
	Total Current Liabilities	6,238.98	5,884.32
	Total Liabilities	8,890.66	8,596.90
	Total Equity and Liabilities	17,437.07	16,675.99





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

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

Consolidated Statement of Cash Flows

(Rs in Million)

Particulars	Half year ended	Half year ended	Year Ended
	30-Sep-2023	30-Sep-2022	31-03-2023
	Unaudited	Unaudited	Audited
A. Cash Flows from Operating Activities			
Profit/(Loss) before tax	410.30	239.32	510.62
Depreciation and amortization expense (includes on Right-of-Use assets)	302.42	272.72	572.75
Provision for doubtful debts and advances (net of recoveries/reversals)	101.08	(72.92)	70.36
Fair value gain / loss on investments	(7.65)	4.24	21.38
Finance costs	350.69	278.29	551.56
Loss on sale or death of livestock	9.27	6.65	9.94
Fair value changes of Biological assets	(56.45)	(30.00)	(112.90)
Reversal of provision for doubtful debts	(3.15)	-	-
Sundry balances written back (net)	(14.66)	(101.64)	(267.53)
Exchange fluctuation gain (net)	10.11	-	-
Interest income	(28.33)	(18.83)	(35.03)
Operating profit before working capital changes	1,073.63	577.83	1,321.15
Adjustments for :			
(Increase) / decrease in inventories	(312.38)	(380.37)	(948.14)
(Increase) / decrease in trade receivables and other receivables	(403.13)	(525.76)	(1,977.79)
(Increase) / decrease in trade payables and other payables	181.47	(781.58)	(276.25)
Increase / (decrease) in provisions	4.77	5.90	15.43
Cash generated from operations	544.36	(1,103.98)	(1,865.60)
Taxes paid (net of refunds)	(55.11)	14.37	(34.96)
Net cash flows from/ (used in) operating activities	489.25	(1,089.61)	(1,900.56)
B. Cash Flows from Investing Activities			
Purchase of Property, plant and equipment	(282.47)	(244.80)	(530.45)
Purchase of Intangible assets	(2.10)	(0.91)	(2.26)
Sale of Biological assets	3.04	2.21	2.92
Sale of Property, plant and equipment	-	0.26	-
Maturity/ (investment) in fixed deposits	(156.12)	(1,372.25)	(315.45)
Loan given to others	-	-	(30.00)
Investment in Associate company (Equity Shares)	(46.25)	-	-
Proceeds from mutual funds	56.88	-	-
Investment in mutual funds	-	(49.92)	(50.00)
Interest received	21.10	40.80	49.65
Net cash flows from/ (used in) investing activities	(405.92)	(1,624.61)	(875.59)
C. Cash Flows from Financing Activities			
Proceeds from issue of shares (net of issue expenses)	1.76	1,074.94	2,002.87
Proceeds / (repayment) of long-term borrowings	(96.53)	38.93	82.90
Proceeds / (repayment) short-term borrowings (net)	282.15	1,169.92	611.40
Repayment of lease liabilities	(34.58)	-	(55.18)
Repayment of interest on lease liabilities	(9.51)	-	(17.62)
Interest paid	(324.87)	(271.38)	(506.96)
Net cash flows from/ (used in) financing activities	(181.56)	2,012.41	2,117.41
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(98.23)	(701.81)	(658.74)
Cash and cash equivalents at the beginning of the year/period	137.99	796.73	796.73
Cash and cash equivalents at the end of the year/period	39.76	94.92	137.99

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.

