



November 11, 2024

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

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on November 11, 2024**

We wish to inform you about the outcome of the Board Meeting held on November 11, 2024 pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2024 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company.

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](http://www.paragmilkfoods.com).

2. The purchase of Land & Building and other assets from Western Hill Foods Limited in order to facilitate existing business operations of the Company.

The requisite disclosure, pursuant to Regulation 30 read with Para A of Part A of Schedule III of 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 (“said Regulation”), is enclosed herewith as “**Annexure 2**”.

3. In-principle approval for disposing off Sonipat Plant for operational and business purposes subject to approval from relevant Statutory Authorities or such other approval as maybe required.

Since, this approval is enabling in nature, the requisite update / disclosure pursuant to said Regulation shall be intimated in due course.



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: 10<sup>th</sup> floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

Website: [www.paragmilkfoods.com](http://www.paragmilkfoods.com) | email: [investors@paragmilkfoods.com](mailto:investors@paragmilkfoods.com)



*Ideas for a new day*

The Meeting of the Board of Directors commenced at 5:30 P.M. (IST) and concluded at 8:55 P.M. (IST).

Requesting you to kindly take the same on records.

Thanking you.

Yours Faithfully,

**For Parag Milk Foods Limited**

**Devendra Shah**  
**Executive Chairman**  
DIN:01127319

*Encl: As above.*

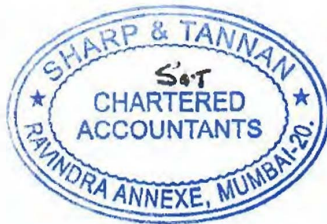

**Parag Milk Foods Limited**

 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, 2024**

(Rs in Crores) (except per share data)

| Particulars   | Quarter ended  |               |                | Half year ended |                 | Year ended      |
|---|----------------|---------------|----------------|-----------------|-----------------|-----------------|
|   | 30-Sep-24      | 30-Jun-24     | 30-Sep-23      | 30-Sep-24       | 30-Sep-23       | 31-Mar-24       |
|   | Unaudited      | Unaudited     | Unaudited      | Unaudited       | Unaudited       | Audited         |
|   | (Refer note 6) |               | (Refer note 6) |                 |                 |                 |
| <b>1. Revenue from operations</b>   | 856.35         | 743.55        | 786.99         | 1,599.90        | 1,525.04        | 3,089.83        |
| <b>2. Other income</b>  | 2.27           | 1.07          | 2.36           | 3.34            | 6.93            | 8.76            |
| <b>3. Total Income</b>  | <b>858.62</b>  | <b>744.62</b> | <b>789.35</b>  | <b>1,603.24</b> | <b>1,531.97</b> | <b>3,098.59</b> |
| <b>4. Expenses</b>  |                |               |                |                 |                 |                 |
| (a) Cost of materials consumed  | 616.41         | 545.55        | 627.01         | 1,161.96        | 1,241.57        | 2,437.99        |
| (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | 50.99          | 7.34          | (14.64)        | 58.33           | (41.17)         | (55.17)         |
| (c) Employee benefits expense   | 30.01          | 29.42         | 24.74          | 59.43           | 48.38           | 104.43          |
| (d) Finance costs   | 20.77          | 16.72         | 17.03          | 37.49           | 32.18           | 68.82           |
| (e) Depreciation and amortisation expense   | 16.60          | 14.19         | 14.50          | 30.79           | 28.34           | 55.71           |
| (f) Other expenses  | 89.49          | 105.46        | 96.48          | 194.95          | 182.77          | 403.95          |
| <b>Total Expenses</b>   | <b>824.27</b>  | <b>718.68</b> | <b>765.13</b>  | <b>1,542.95</b> | <b>1,492.07</b> | <b>3,015.73</b> |
| <b>5. Profit before tax (3-4)</b>   | <b>34.35</b>   | <b>25.94</b>  | <b>24.22</b>   | <b>60.29</b>    | <b>39.91</b>    | <b>82.86</b>    |
| <b>6. Tax expense</b>   |                |               |                |                 |                 |                 |
| (i) Current tax (refer note 3)  | -              | -             | -              | -               | -               | -               |
| (ii) Deferred tax charge / (credit)   | 4.48           | (1.11)        | (2.67)         | 3.37            | (5.28)          | (9.09)          |
| <b>7. Profit for the period/year after tax (5-6)</b>  | <b>29.87</b>   | <b>27.05</b>  | <b>26.89</b>   | <b>56.92</b>    | <b>45.19</b>    | <b>91.95</b>    |
| <b>8. Other Comprehensive Income</b>  |                |               |                |                 |                 |                 |
| Items that will not be reclassified to profit or loss   |                |               |                |                 |                 |                 |
| (i) Re-measurements of the defined benefit plans  | 0.14           | 0.15          | -              | 0.29            | (0.10)          | 0.58            |
| (ii) Income tax on above  | (0.03)         | (0.04)        | -              | (0.07)          | 0.03            | (0.15)          |
| <b>9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year</b> | <b>29.76</b>   | <b>26.94</b>  | <b>26.89</b>   | <b>56.70</b>    | <b>45.11</b>    | <b>91.52</b>    |
| Paid-up equity share capital (Face Value of Rs. 10 each)  | 119.20         | 119.20        | 117.38         | 119.20          | 117.38          | 119.20          |
| Other Equity  |                |               |                |                 |                 | 804.52          |
| <b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>   |                |               |                |                 |                 |                 |
| (a) Basic (Rs)  | 2.51           | 2.27          | 2.29           | 4.78            | 3.85            | 7.83            |
| (b) Diluted (Rs)  | 2.39           | 2.17          | 2.21           | 4.56            | 3.73            | 7.58            |





## Parag Milk Foods Limited

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

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

### Notes on Unaudited Standalone Financials Results:

- 1 The unaudited standalone financial results of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 30th September, 2024 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 unaudited standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 11th November, 2024 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)). The above unaudited standalone financial results were reviewed by the statutory auditors of the Company and have issued a unmodified review conclusion on the unaudited standalone financial results.
- 2 The above unaudited standalone financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 No provision for current tax is required to be made for the half year ended 30th September, 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 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, 2024 and quarter ended 30th September, 2023 are the balancing figures between the published year-to-date figures in respect of period ended 30th September, 2024 and 30th September, 2023 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: 11th November, 2024

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





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### Standalone Statement of Assets and Liabilities

(Rs in Crores)

| S. No    | Particulars   | As at<br>30-Sep-2024<br>Unaudited | As at<br>31-Mar-2024<br>Audited |
|----------|---|-----------------------------------|---------------------------------|
| <b>A</b> | <b>ASSETS</b>   |                                   |                                 |
| <b>1</b> | <b>Non Current Assets</b>   |                                   |                                 |
|          | (a) Property, plant and equipment   | 284.55                            | 291.89                          |
|          | (b) Capital work-in-progress  | 10.31                             | 9.67                            |
|          | (c) Other intangible assets   | 1.13                              | 0.89                            |
|          | (d) Right-of-Use assets   | 20.31                             | 15.80                           |
|          | (e) Financial assets  |                                   |                                 |
|          | (i) Investments   | 108.85                            | 108.85                          |
|          | (ii) Loans  | -                                 | 2.91                            |
|          | (iii) Other financial assets  | 41.95                             | 24.56                           |
|          | (f) Deferred tax assets (net)   | 4.49                              | 7.78                            |
|          | (g) Other non-current assets  | 4.57                              | 7.43                            |
|          | <b>Total Non-Current Assets</b>   | <b>476.16</b>                     | <b>469.78</b>                   |
| <b>2</b> | <b>Current Assets</b>   |                                   |                                 |
|          | (a) Inventories   | 560.05                            | 598.26                          |
|          | (b) Financial assets  |                                   |                                 |
|          | (i) Trade receivables   | 278.47                            | 235.28                          |
|          | (ii) Cash and cash equivalents  | 4.12                              | 10.04                           |
|          | (iii) Bank balances other than (ii) above                                     | 12.29                             | 17.02                           |
|          | (c) Current tax assets (net)  | 27.85                             | 25.14                           |
|          | (d) Other current assets  | 480.78                            | 410.76                          |
|          | <b>Total Current Assets</b>   | <b>1,363.56</b>                   | <b>1,296.51</b>                 |
|          | <b>Total Assets</b>   | <b>1,839.72</b>                   | <b>1,766.29</b>                 |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                                   |                                 |
| <b>1</b> | <b>Equity</b>   |                                   |                                 |
|          | (a) Equity share capital  | 119.20                            | 119.20                          |
|          | (b) Other equity  | 855.26                            | 804.52                          |
|          | <b>Total Equity</b>   | <b>974.46</b>                     | <b>923.72</b>                   |
| <b>2</b> | <b>Non-Current Liabilities</b>  |                                   |                                 |
|          | (a) Financial liabilities   |                                   |                                 |
|          | (i) Borrowings  | 173.03                            | 183.13                          |
|          | (ii) Lease liabilities  | 14.35                             | 9.96                            |
|          | (b) Provisions  | 3.75                              | 3.26                            |
|          | <b>Total Non-Current Liabilities</b>  | <b>191.13</b>                     | <b>196.35</b>                   |
| <b>3</b> | <b>Current Liabilities</b>  |                                   |                                 |
|          | (a) Financial liabilities   |                                   |                                 |
|          | (i) Borrowings  | 368.55                            | 354.61                          |
|          | (ii) Lease liabilities  | 5.56                              | 6.53                            |
|          | (ii) Trade payables   |                                   |                                 |
|          | (a) Total outstanding due to micro and small enterprises                      | 13.79                             | 11.89                           |
|          | (b) Total outstanding due to creditors other than micro and small enterprises | 145.33                            | 174.25                          |
|          | (iii) Other financial liabilities   | 42.89                             | 51.98                           |
|          | (b) Other current liabilities   | 97.80                             | 46.76                           |
|          | (c) Provisions  | 0.21                              | 0.21                            |
|          | <b>Total Current Liabilities</b>  | <b>674.13</b>                     | <b>646.23</b>                   |
|          | <b>Total Liabilities</b>  | <b>865.26</b>                     | <b>842.57</b>                   |
|          | <b>Total Equity and Liabilities</b>   | <b>1,839.72</b>                   | <b>1,766.29</b>                 |





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### Standalone Statement of Cash Flows

(Rs in Crores)

| Particulars  | Half Year ended<br>30-Sep-2024 | Year ended<br>31-Mar-2024 |
|--|--------------------------------|---------------------------|
|  | Unaudited                      | Audited                   |
| <b>A. Cash Flows from Operating Activities</b>   |                                |                           |
| <b>Profit/ (Loss) before tax</b>   | 60.29                          | 82.86                     |
| Depreciation and amortisation expense (includes on Right-of-Use assets)  | 30.79                          | 55.70                     |
| Allowance/ (reversal) for expected credit loss / advances  | (29.17)                        | 12.83                     |
| Bad debts written-off  | 20.25                          | -                         |
| Fair value gain / loss on investments  | -                              | (0.77)                    |
| Loss on Sale of Property, plant and equipment  | -                              | 0.00                      |
| Finance costs  | 37.49                          | 68.82                     |
| Exchange fluctuation gain (net)  | 1.32                           | 2.50                      |
| (Gain) or Loss on termination of lease   | (0.26)                         | -                         |
| Interest income  | (2.36)                         | (4.16)                    |
| <b>Operating profit before working capital changes</b>   | <b>118.35</b>                  | <b>217.78</b>             |
| <b>Adjustments for :</b>   |                                |                           |
| (Increase) / decrease in inventories   | 38.21                          | (40.01)                   |
| (Increase)/ decrease in trade and other receivables  | (100.79)                       | (142.96)                  |
| Increase / (decrease) in trade and other payables  | 21.28                          | 50.15                     |
| Increase / (decrease) in provisions  | 0.20                           | (1.13)                    |
| <b>Cash generated from operations</b>  | <b>77.25</b>                   | <b>83.83</b>              |
| Direct taxes paid (net of refunds)   | (2.71)                         | (11.05)                   |
| <b>Net cash flows generated from/ (used in) operating activities</b>   | <b>74.54</b>                   | <b>72.78</b>              |
| <b>B. Cash Flows from Investing Activities</b>   |                                |                           |
| Purchase of Property, plant and equipment  | (21.54)                        | (31.34)                   |
| Purchase of Intangible assets  | (0.52)                         | (0.88)                    |
| Maturity/ (investment) in fixed deposits   | (13.22)                        | 3.46                      |
| Sale of Property, plant and equipment  | -                              | 0.01                      |
| Proceeds from mutual funds   | -                              | 5.69                      |
| Investment of equity shares of subsidiary company  | -                              | (41.96)                   |
| Receipt of loan from subsidiary  | -                              | 41.96                     |
| Investment in other entities (equity shares)   | -                              | (4.62)                    |
| Interest received  | 1.40                           | 3.12                      |
| <b>Net cash flows generated from/ (used in) investing activities</b>   | <b>(33.88)</b>                 | <b>(24.56)</b>            |
| <b>C. Cash Flows from Financing Activities</b>   |                                |                           |
| Proceeds from issue of shares (net of issue expenses)  | -                              | 14.06                     |
| Proceeds / (repayment) of long-term borrowings   | (11.54)                        | (28.03)                   |
| Proceeds / (repayment) short-term borrowings (net)   | 13.94                          | 35.90                     |
| Repayment of lease liabilities   | (6.67)                         | (6.75)                    |
| Repayment of interest on lease liabilities   | (2.14)                         | (1.53)                    |
| Payment of dividend  | (5.97)                         | -                         |
| Interest paid  | (34.20)                        | (64.86)                   |
| <b>Net cash flows generated from/ (used in) financing activities</b>   | <b>(46.58)</b>                 | <b>(51.21)</b>            |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>(5.92)</b>                  | <b>(2.99)</b>             |
| <b>Cash and cash equivalents at the beginning of the year</b>  | <b>10.04</b>                   | <b>13.03</b>              |
| <b>Cash and cash equivalents at the end of the period / year</b>   | <b>4.12</b>                    | <b>10.04</b>              |
| Note : The above Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7, <i>Statement of Cash Flows</i> . |                                |                           |



**Independent Auditor's Review Report on Quarterly and Year-to-Date Unaudited Standalone Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with the 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 Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 30th September, 2024 and for the period from 1st April, 2024 to 30th September, 2024, being submitted by the Company pursuant to the requirements of the Regulation 33 read with the Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 11th November, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the 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 the Regulation 33 read with the Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 11th November, 2024

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

*Augustine*

Edwin Paul Augustine

Partner

Membership No.: 043385  
UDIN:24043385BKDZYY8239



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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, 2024

(Rs in Crores) (except per share data)

| Particulars   | Quarter ended  |               |                | Half year ended |                 | Year ended      |
|---|----------------|---------------|----------------|-----------------|-----------------|-----------------|
|   | 30-Sep-24      | 30-Jun-24     | 30-Sep-23      | 30-Sep-24       | 30-Sep-23       | 31-Mar-24       |
|   | Unaudited      | Unaudited     | Unaudited      | Unaudited       | Unaudited       | Audited         |
|   | (Refer note 6) |               | (Refer note 6) |                 |                 |                 |
| <b>1. Revenue from operations</b>   | 871.31         | 757.93        | 798.16         | 1,629.24        | 1,547.74        | 3,138.70        |
| <b>2. Other income</b>  | 7.12           | 5.52          | 5.58           | 12.64           | 11.72           | 25.21           |
| <b>3. Total Income</b>  | <b>878.43</b>  | <b>763.45</b> | <b>803.74</b>  | <b>1,641.88</b> | <b>1,559.46</b> | <b>3,163.91</b> |
| <b>4. Expenses</b>  |                |               |                |                 |                 |                 |
| (a) Cost of materials consumed  | 619.59         | 546.83        | 629.77         | 1,166.42        | 1,245.53        | 2,444.98        |
| (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | 51.12          | 6.97          | (15.04)        | 58.09           | (41.58)         | (55.01)         |
| (c) Employee benefits expense   | 34.13          | 33.26         | 27.14          | 67.39           | 53.39           | 116.45          |
| (d) Finance costs   | 22.63          | 18.88         | 18.52          | 41.51           | 35.07           | 76.24           |
| (e) Depreciation and amortisation expense   | 18.12          | 15.64         | 15.48          | 33.76           | 30.24           | 60.25           |
| (f) Other expenses  | 97.27          | 115.06        | 103.48         | 212.33          | 197.24          | 435.14          |
| <b>Total Expenses</b>   | <b>842.86</b>  | <b>736.64</b> | <b>779.35</b>  | <b>1,579.50</b> | <b>1,519.90</b> | <b>3,078.05</b> |
| <b>5. Profit before tax (3-4)</b>   | <b>35.57</b>   | <b>26.81</b>  | <b>24.39</b>   | <b>62.38</b>    | <b>39.56</b>    | <b>85.86</b>    |
| <b>6. Tax expense</b>   |                |               |                |                 |                 |                 |
| (i) Current tax   | (0.33)         | 0.33          | 0.13           | 0.00            | 0.26            | 0.82            |
| (ii) Deferred tax charge / (credit)   | 6.69           | (0.82)        | (0.93)         | 5.87            | (7.30)          | (5.55)          |
| <b>7. Profit for the period/year after tax (5-6)</b>  | <b>29.21</b>   | <b>27.30</b>  | <b>25.19</b>   | <b>56.51</b>    | <b>46.61</b>    | <b>90.59</b>    |
| <b>8. Other Comprehensive Income</b>  |                |               |                |                 |                 |                 |
| Items that will not be reclassified to profit or loss   |                |               |                |                 |                 |                 |
| (i) Re-measurements of the defined benefit plans  | 0.14           | 0.15          | 0.04           | 0.29            | (0.06)          | 0.60            |
| (ii) Income tax on above  | (0.03)         | (0.04)        | (0.01)         | (0.07)          | 0.02            | (0.15)          |
| <b>9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year</b> | <b>29.10</b>   | <b>27.19</b>  | <b>25.22</b>   | <b>56.29</b>    | <b>46.56</b>    | <b>90.14</b>    |
| Paid-up equity share capital (Face Value of Rs. 10 each)  | 119.20         | 119.20        | 117.38         | 119.20          | 117.38          | 119.20          |
| Other Equity  |                |               |                |                 |                 | 792.91          |
| <b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>   |                |               |                |                 |                 |                 |
| (a) Basic (Rs)  | 2.45           | 2.29          | 2.15           | 4.74            | 3.97            | 7.71            |
| (b) Diluted (Rs)  | 2.34           | 2.18          | 2.07           | 4.52            | 3.84            | 7.47            |







**Parag Milk Foods Limited**

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

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

**Notes on Unaudited Consolidated Financials Results :**

- 1 The unaudited consolidated financial results of **Parag Milk Foods Limited** (the 'Company') and its subsidiary, Bhagyalaxmi Dairy Farms Private Limited (together referred to as Group) for the quarter ended 30th September, 2024 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 unaudited consolidated financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 11th November, 2024 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)). The above unaudited consolidated financial results were reviewed by the statutory auditors of the Company and have issued a unmodified review conclusion on the above unaudited consolidated financial results.
- 2 The above unaudited 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 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, 2024 and quarter ended 30th September, 2023 are the balancing figures between the published year-to-date figures in respect of period ended 30th September, 2024 and 30th September, 2023 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: 11th November, 2024

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

*Sharp & Tannan*





## Parag Milk Foods Limited

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

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

### Consolidated Statement of Assets and Liabilities

(Rs in Crores)

| S. No    | Particulars   | As at<br>30-Sep-2024<br>Unaudited | As at<br>31-Mar-2024<br>Audited |
|----------|---|-----------------------------------|---------------------------------|
| <b>A</b> | <b>ASSETS</b>   |                                   |                                 |
| <b>1</b> | <b>Non Current Assets</b>   |                                   |                                 |
|          | (a) Property, plant and equipment   | 394.42                            | 355.28                          |
|          | (b) Capital work-in-progress  | 31.51                             | 69.12                           |
|          | (c) Other intangible assets   | 1.68                              | 0.90                            |
|          | (d) Right-of-Use assets   | 35.79                             | 33.54                           |
|          | (e) Biological assets other than bearer plants                                | 83.78                             | 75.83                           |
|          | (f) Financial assets  |                                   |                                 |
|          | (i) Investments   | 4.63                              | 4.63                            |
|          | (ii) Loans  | -                                 | 2.91                            |
|          | (iii) Other financial assets  | 43.97                             | 26.09                           |
|          | (g) Deferred tax assets (net)   | 4.49                              | 7.78                            |
|          | (h) Other non-current assets  | 7.57                              | 9.63                            |
|          | <b>Total Non-Current Assets</b>   | <b>607.84</b>                     | <b>585.71</b>                   |
| <b>2</b> | <b>Current Assets</b>   |                                   |                                 |
|          | (a) Inventories   | 579.54                            | 615.32                          |
|          | (b) Financial assets  |                                   |                                 |
|          | (i) Trade receivables   | 287.84                            | 244.25                          |
|          | (ii) Cash and cash equivalents  | 4.48                              | 10.56                           |
|          | (iii) Bank balances other than (ii) above                                     | 12.29                             | 17.02                           |
|          | (c) Current tax assets (net)  | 28.28                             | 25.14                           |
|          | (d) Other current assets  | 445.75                            | 392.89                          |
|          | <b>Total Current Assets</b>   | <b>1,358.18</b>                   | <b>1,305.18</b>                 |
|          | <b>Total Assets</b>   | <b>1,966.02</b>                   | <b>1,890.89</b>                 |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                                   |                                 |
| <b>1</b> | <b>Equity</b>   |                                   |                                 |
|          | (a) Equity share capital  | 119.20                            | 119.20                          |
|          | (b) Other equity  | 843.23                            | 792.91                          |
|          | <b>Total Equity</b>   | <b>962.43</b>                     | <b>912.11</b>                   |
| <b>2</b> | <b>Non-Current Liabilities</b>  |                                   |                                 |
|          | (a) Financial liabilities   |                                   |                                 |
|          | (i) Borrowings  | 231.29                            | 244.44                          |
|          | (ii) Lease liabilities  | 29.43                             | 25.94                           |
|          | (b) Provisions  | 4.24                              | 3.66                            |
|          | (c) Deferred tax liabilities (net)  | 6.48                              | 3.98                            |
|          | <b>Total Non-Current Liabilities</b>  | <b>271.44</b>                     | <b>278.02</b>                   |
| <b>3</b> | <b>Current Liabilities</b>  |                                   |                                 |
|          | (a) Financial liabilities   |                                   |                                 |
|          | (i) Borrowings  | 381.85                            | 367.40                          |
|          | (ii) Lease liabilities  | 5.90                              | 6.92                            |
|          | (iii) Trade payables  |                                   |                                 |
|          | (a) Total outstanding due to micro and small enterprises                      | 15.57                             | 11.89                           |
|          | (b) Total outstanding due to creditors other than micro and small enterprises | 173.99                            | 204.67                          |
|          | (iv) Other financial liabilities  | 46.15                             | 56.12                           |
|          | (b) Other current liabilities   | 106.59                            | 53.17                           |
|          | (c) Provisions  | 2.10                              | 0.27                            |
|          | (d) Current tax liabilities (net)   | -                                 | 0.32                            |
|          | <b>Total Current Liabilities</b>  | <b>732.15</b>                     | <b>700.76</b>                   |
|          | <b>Total Liabilities</b>  | <b>1,003.59</b>                   | <b>978.78</b>                   |
|          | <b>Total Equity and Liabilities</b>   | <b>1,966.02</b>                   | <b>1,890.89</b>                 |





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**Consolidated Statement of Cash Flows**

(Rs in Crores)

| Particulars  | Half Year Ended          | Year Ended             |
|--|--------------------------|------------------------|
|  | 30-Sep-2024<br>Unaudited | 31-Mar-2024<br>Audited |
| <b>A. Cash Flows from Operating Activities</b>   |                          |                        |
| <b>Profit/ (Loss) before tax</b>   | 62.38                    | 85.86                  |
| Depreciation and amortization expense (includes on Right-of-Use assets)  | 33.76                    | 60.25                  |
| Allowance/ (reversal) for expected credit loss / advances  | (28.08)                  | 14.66                  |
| Bad debts written-off  | 20.25                    | -                      |
| Fair value gain / loss on investments  | -                        | (0.76)                 |
| Finance costs  | 41.51                    | 76.24                  |
| Loss on sale or death of Biological assets   | 0.42                     | 1.76                   |
| Loss on Sale of Property, plant and equipment  | -                        | 0.00                   |
| Fair value changes of Biological assets  | (8.80)                   | (17.60)                |
| (Gain) or Loss on termination of lease   | (0.68)                   | -                      |
| Exchange fluctuation gain (net)  | 1.32                     | 2.50                   |
| Interest income  | (2.42)                   | (4.21)                 |
| <b>Operating profit before working capital changes</b>   | <b>119.66</b>            | <b>218.70</b>          |
| <b>Adjustments for :</b>   |                          |                        |
| (Increase) / decrease in inventories   | 35.78                    | (41.77)                |
| (Increase) / decrease in trade and other receivables   | (85.63)                  | (132.97)               |
| Increase / (decrease) in trade and other payables  | 23.58                    | 67.86                  |
| Increase / (decrease) in provisions  | 2.09                     | (1.05)                 |
| <b>Cash generated from operations</b>  | <b>95.48</b>             | <b>110.77</b>          |
| Direct taxes paid (net of refunds)   | (3.46)                   | (11.66)                |
| <b>Net cash flows generated from/ (used in) operating activities</b>   | <b>92.02</b>             | <b>99.11</b>           |
| <b>B. Cash Flows from Investing Activities</b>   |                          |                        |
| Purchase of Property, plant and equipment  | (33.22)                  | (60.31)                |
| Purchase of Intangible assets  | (1.06)                   | (0.88)                 |
| Sale of Biological assets  | 0.42                     | 0.56                   |
| Sale of Property, plant and equipment  | -                        | 0.02                   |
| Maturity/ (investment) in fixed deposits   | (13.22)                  | 3.46                   |
| Investment in other entities (equity shares)   | -                        | (4.62)                 |
| Proceeds from mutual funds   | -                        | 5.69                   |
| Interest received  | 1.43                     | 3.15                   |
| <b>Net cash flows generated from/ (used in) investing activities</b>   | <b>(45.65)</b>           | <b>(52.93)</b>         |
| <b>C. Cash Flows from Financing Activities</b>   |                          |                        |
| Proceeds from issue of shares (net of issue expenses)  | -                        | 14.06                  |
| Proceeds / (repayment) of long-term borrowings   | (12.72)                  | (19.04)                |
| Proceeds / (repayment) short-term borrowings (net)   | 12.59                    | 38.54                  |
| Repayment of lease liabilities   | (5.89)                   | (7.97)                 |
| Repayment of interest on lease liabilities   | (3.18)                   | (2.49)                 |
| Interest paid  | (37.27)                  | (72.52)                |
| Payment of dividend  | (5.97)                   | -                      |
| <b>Net cash flows generated from/ (used in) financing activities</b>   | <b>(52.44)</b>           | <b>(49.42)</b>         |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>(6.07)</b>            | <b>(3.24)</b>          |
| <b>Cash and cash equivalents at the beginning of the year</b>  | <b>10.56</b>             | <b>13.80</b>           |
| <b>Cash and cash equivalents at the end of the period / year</b>   | <b>4.48</b>              | <b>10.56</b>           |
| 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. |                          |                        |



**Independent Auditor's Review Report on Quarterly and Year-to-Date Unaudited Consolidated Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with the Regulation 63 of the Securities 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 Statement of **Unaudited Consolidated 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, 2024 and for the period from 1st April, 2024 to 30th September 2024, being submitted by the Parent pursuant to the requirements of the Regulation 33 read with the Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 11th November, 2024, 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. 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 Listing Regulations, to the extent applicable.

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

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



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 the Regulation 33 read with the Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 11th November, 2024

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

Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN: 24043385BKDZYZ3610



Ideas for a new day

## **Annexure 2**

|   |  |
|---|--|
| Name(s) of parties with whom the agreement is entered   | Western Hill Foods Limited   |
| Purpose of entering into the agreement  | The Company has approved the purchase of land & building and other assets from Western Hill Foods Limited in order to facilitate existing business operations of the Company |
| Size of agreement   | Rs. 20 Crore (Rupees Twenty Crore Only) plus incidental expenses   |
| Shareholding, if any, in the entity with whom the agreement is executed   | Not Applicable   |
| Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | Not Applicable   |
| Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;  | None of the promoter/ promoter group/ group companies of the Company have any interest in Western Hill Foods Limited   |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"  | Not Applicable   |
| In case of issuance of shares to the parties, details of issue price, class of shares issued;   | Not Applicable   |
| Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;                        | Not Applicable   |
| In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):   | Not Applicable   |