



Ideas for a new day

November 14, 2022

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 14, 2022

We wish to inform you about the outcome of the Board Meeting held on **November 14, 2022** pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board has inter alia, approved and taken note of the following items at this meeting:

1. Approval of Un-Audited Financial Results for the Quarter & Half Year ended September 30, 2022:

- i. Approval of Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022.
- ii. Limited Review Reports issued thereon by the Statutory Auditors of the Company, M/s. Sharp & Tannan, Chartered Accountants.

A copy of the said results along with the Limited Review Reports are attached herewith and will also be uploaded on the Company website i.e. www.paragmilkfoods.com and will be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

2. Approval of Appointment of Mr. Dnyanesh Darshane (DIN: 08515431) as Independent Director for a term of 5 years w.e.f date of approval of shareholders.

Dr. Darshane holds a Ph.D. in Analytical Chemistry from the Institute of Science, India, and an M.B.A. from Emory University, USA. He has received many international awards and accolades.

Mr. Darshane has been associated with top brands including the Coca-Cola Company, PepsiCo, Nicholas Piramal, Tata Pharma, US Vitamins (USV)



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

Dr. Dnyanesh Darshane has worked at the intersection of science & emerging technologies, solving industry & social challenges and have made a significant impact.

Dr. Darshane has held positions as a board member in various non-profit organizations such as GFSI, SPRI, SIWW & ISBT. He is currently a Senior Advisor for CONSOCIA India and FSSC 22000 foundation and helping large and MSME businesses achieve their goals and objectives. Serve as a panel member for USFDA-GRAS Certification.

A detailed disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015, and SEBI circular dated September 09, 2015 w.r.t information on Mr. Darshane who has been appointed as an independent director are attached as **ANNEXURE I**.

3. Noted the resignation of Mr. Krishnamurthy Suryanarayan as Chief Financial Officer (CFO) & Key Managerial Personnel (KMP)

The Board Noted the Resignation of Mr. Krishnamurthy Suryanarayan from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company due to his personal reasons w.e.f. November 13, 2022.

The Details of the Change are enclosed in **Annexure 2**.

4. Appointment of Mr. Surendra Malaviya as Interim Chief Financial Officer (CFO) & Key Managerial Personnel (KMP)

The Board approved the appointment of Mr. Surendra Malaviya, as the Interim - Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 14, 2022.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, including brief profile of Mr. Malaviya is enclosed as "**Annexure 3**" to this letter. The Board is in process of selecting full time Chief Financial Officer of the Company. A permanent appointment will be announced in due course

The meeting of the Board of Directors commenced at 01.00 p.m. (IST) and concluded at 03:15 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: a/a



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BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT:

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

PARTICULAR / REQUIREMENT	Mr. Dnyanesh Darshane
Reason for change viz. re-appointment, resignation, removal, death or otherwise	Appointment as an Independent Director w.e.f. Date of receiving Shareholders Approval
Date of appointment / cessation (as applicable) & term of appointment;	<p>The Board of Directors of Company at its meeting held today i.e. November 14, 2022, approved the appointment of Mr. Dnyanesh Darshane as Independent Director as recommended by the Nomination & Remuneration Committee.</p> <p>The tenure of the appointment will be for a period of 5 years w.e.f date of receiving shareholders' approval.</p>
Brief profile (in case of appointment);	<p>Dr. Dnyanesh Darshane has worked at the intersection of science & emerging technologies, solving industry & social challenges, and have made a significant impact.</p> <p>Currently, he is working as a Managing Director at FOBE Solutions LLC, USA, and supports the Food & Beverage and Nutraceutical industry including startups promoting new ways of thinking, innovating, and solving problems to Build business and create a positive change.</p> <p>Dr. Darshane gained business experience and exposure to international markets as he has worked and lived in Asia, Europe, and the USA. He has extensive experience in New Product Commercialization, Technical Operations, designing Business Governance Models, bringing Packaging Innovations to the market, defining Policy, Standards and Operationalization, Leadership Capability Development, Implementing Digital Solutions, Renewal of Water and Energy Savings, and has led the Development of Strategy and Execution plans for a large US-based Multinational Company.</p> <p>Dr. Darshane has held positions as a board member in various non-profit organizations such as GFSI, SPRI, SIWW & ISBT. He is currently a Senior Advisor for CONSOCIA India and FSSC 22000 foundation and helping large and MSME businesses achieve their goals and objectives. Serve as a panel member for USDA-GRAS Certification.</p>



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	<p>Dr. Darshane holds a Ph.D. in Analytical Chemistry from the Institute of Science, India, and an M.B.A. from Emory University, USA. He has received many international awards and accolades.</p> <p>Mr. Darshane has been associated with top brands including the Coca-Cola Company, PepsiCo, Nicholas Piramal, Tata Pharma, US Vitamins (USV)</p>
Disclosure of relationships between directors (in case of appointment of a director)	No relationship between Mr. Darshane and the directors
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CMU2018/ 24, dated June 20, 2018	Mr. Dnyanesh Darshane is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.



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Resignation of Mr. Krishnamurthy Suryanarayana as Chief Financial Officer (CFO) & Key Managerial Personnel (KMP)

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Suryanarayan as CFO & KMP due to personal reasons.
2.	Date of appointment/cessation (as applicable) & term of appointment	w.e.f. November 13, 2022
3.	Brief profile (in case of appointment)	N.A.
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.



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Appointment of Mr. Surendra Malaviya as Interim Chief Financial Officer & KMP

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Surendra Malaviya as Interim CFO & KMP of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment w.e.f. November 14, 2022
3.	Term of Appointment	Appointed as Interim Chief Financial Officer and Key Managerial Personnel of the Company by the Board of Directors w.e.f. November 14, 2022 as per the provisions of the Companies Act, 2013 until Whole-Time CFO is appointed in due course
4.	Brief profile (in case of appointment)	<p>Mr. Surendra Malaviya has more than 11 years of experience in corporate sector. He is associated with Parag Milk Foods since last Five years and currently appointed as interim- CFO. His present role involves Financial Planning, Commercial, Audit & Taxation, Costing & Budgeting, SAP implementation, Banking, Secretarial and Legal. He believes that technology is future and not a fad and hence insists that one should embrace it as it is positively enhancing industries and business models.</p> <p>Prior to Parag Milk Foods, he has worked with Kanakia Spaces Realty Pvt. Ltd., Skyway RMC Plants Pvt. Ltd. and V.J. Shroff & Co. practicing Chartered Accountants, Mumbai to name the few. His educational background comprises of MBA in Finance from Jamnalal Bajaj Institute of Management Studies, Mumbai, Masters in Commerce and LLB from Mumbai University.</p> <p>He is currently designated as Deputy General Manager - Finance & Accounts in the Company</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.



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Press Release

For Immediate Release

Parag Milk Foods delivers healthy performance Revenue from Operations grew at 24.9% YoY at INR 6648.4 million

Mumbai, 14th November 2022 : Parag Milk Foods Limited, a leading manufacturer and marketer of dairy-based branded products in India announced its unaudited financial results for the quarter and half year ended September 30, 2022

Key Consolidated Financial highlights Q2 FY23 :

- Revenue stood at INR. 6,648.4 million
- EBITDA stood at INR . 379.4 million
- Profit After Tax stood at INR 113.9 million

Business Update :

The festive buoyancy was felt across all product categories, resulting in healthy demand growth. The Company reported a consolidated total income from operations of INR 6,648.4 million registering a growth of 24.9% yoy . The Company reported decent volume growth in core product categories of ghee, cheese and paneer.. The improved consumer sentiment coupled with strategic investment into marketing and brand building is expected to drive the growth momentum ahead.

Core categories: Core categories have seen continuous traction throughout the year and have posted a growth of 47.4% Y-o-Y and 49.2% qoq for Q2FY23.

Sports Nutrition: Sports nutrition brand – Avvatar has posted strong 143.4% growth on a yoy basis and 62.8% growth on a qoq basis . The brand has evolved with the evolving consumer and we will continue to excite the market with the innovative offerings in this high-potential segment. The brand continues to enjoy widespread popularity across platforms, particularly e-commerce.

Expansion of the new age business: The Pride of Cows brand is witnessing healthy growth across the recently introduced categories, with Ghee growing more than 3x for the quarter. The commercial success of Pride of Cows brand has inspired company to further expand and grow. Along with widening product portfolio, the company is also expanding its reach across geographies and has recently entered the Gujarat market.

Ecommerce: E-commerce business has grown by 76% yoy in Q2FY23. It is one of the crucial pillars for our distribution strategy as it helps the company to achieve higher visibility to capture market share.

Procurement update: Commodity inflation remained on the boil on the back of rising inflation in Milk and Milk product pricing. For the quarter, milk procurement prices have increased by 35% yoy.



Financial Performance:

Consolidated Revenue from Operations for Q2FY23 stood at INR 6,648.4 million reporting a growth of 24.9% as compared to INR 5,323.2 million in Q2FY22, driven by robust volume and value growth across categories.

The share of value-added Products for Q2 FY23 is 74.5% of total revenue, while that of liquid milk was 12% and the same for Skimmed Milk Powder was 13.5% respectively.

Gross Profit for Q2 FY23 stood at INR. 1,378.5 million as compared to INR. 1,492.3 million in Q2 FY22.

EBITDA for Q2 FY23 stood at INR. 379.4 million as compared to INR. 530.2 million in Q2 FY22.

Profit After Tax for Q2 FY23 stood at INR. 113.9 million as compared to INR. 227.7 million in Q2 FY22.

Commenting on the Quarter results, Mr. Devendra Shah, Chairman said

“We delivered a steady performance for the quarter led by healthy festive demand, hinging on volume, pricing and mix evolution across our categories, while the high commodity inflation impacted the margins.

We continued to support and strengthen our brands with healthy investments employing impactful marketing. We have collaborated with popular national shows like Kaun Banega Crorepati (KBC) for our flagship brand Gowardhan Ghee and Super Singer for brand Go Cheese, which has enabled the brand to have higher recall and reach the wider audience. I am happy to state that recently we have commenced our Lactose value added plant and we are getting good response from our customers that is likely to reflect in our performance ahead. We would continue to maintain sharp focus on driving penetration and market share gains across our portfolios aided by distribution expansion, and strategic investment in market development and brand building.

We have taken steps towards strengthening and diversifying the board, and in this direction, I am glad to announce that we have appointed Dr. Dnyaneshwar V. Darshane as an Independent Director. He brings global expertise to the company with his strong 37+ years of experience across continents and association with eminent companies like The Coca-Cola Company, Nicolas-Piramal, Pepsi Foods, Tata Pharmaceuticals, U.S. Vitamins Pharmaceutical to name a few. He has been an innovative, multifaceted, and result-driven Executive Leader possessing visionary leadership. I strongly believe that his vision, thoughts and multidimensional experience will be a guiding torch towards taking PMFL to the next orbit of growth.

The recent infusion of funds into the business via preferential allotment and the warrant conversion of the promoters would enable the Company to move quickly and take advantage of the accelerated growth opportunities that is being witnessed across segments. With our integrated business model, strong brand equity, and well-established distribution network, we are well positioned to capitalize on our industry’s promising potential. We are committed to achieving sustainable growth and profitability and creating long term value for our stakeholders.”



Ideas for a new day

About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a Pan India presence. We have our manufacturing facilities with in-house technology which are strategically located at Manchar in Maharashtra, Palamaner in Andhra Pradesh, and Sonipat in Haryana. We sell 100% cow’s milk products that are healthy and nutritious. Our integrated business model and strong R&D capabilities have helped us emerge as the leader in innovation. Our dairy farm, Bhagyalaxmi Dairy Farm Limited house more than 2,500 cows, with a mechanized milking process. Under brand “Gowardhan”, we offer traditional products like Ghee, Dahi, Paneer, etc. Under the brand name “Go” we offer products like Cheese, UHT Milk, Buttermilk, Lassi, Yoghurt etc.

“Pride of Cows”, the flagship brand of Parag Milk Foods was introduced with a proposition of Farm to Home concept targeted towards customers seeking premium quality dairy products. The Company has also ventured into the B2C segment for Whey Protein with the brand Avvatar – India’s 1st 100% vegetarian whey protein, first of its kind manufactured in India. Our goal is to become the largest dairy FMCG Company that emphasizes health and nutrition to consumers through innovation

Contact Details

Company: Parag Milk Foods	Investor Relations: Orient Capital
	
Ms. Sangeeta Tripathi	Ms. Rasika Sawant
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Tel : +91 22 43005555	Tel : +91 95944 57518
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Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the SEBI (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, 2022 and for the period from 1st April, 2022 to 30th September, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the SEBI (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 14th November, 2022, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


Edwin Paul Augustine
Partner

Membership No.: 043385
UDIN: 22043385BDAVAM1920

Place: Mumbai
Date:14th November, 2022

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharpandtannan.com

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

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



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	Quarter ended			Year to date		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	6,538.29	6,808.04	5,202.27	13,346.33	9,458.25	20,256.07
2. Other income	2.47	136.17	8.93	138.64	19.87	89.61
3. Total Income	6,540.76	6,944.21	5,211.20	13,484.97	9,478.12	20,345.68
4. Expenses						
(a) Cost of materials consumed	3,846.65	4,695.22	3,995.26	8,541.87	8,489.40	18,279.65
(b) Purchase of Stock-in-trade	1,767.60	968.30	-	2,735.90	82.40	82.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(390.16)	149.19	(231.21)	(240.97)	(1,866.20)	2,223.37
(d) Employee benefits expense	218.77	196.94	194.26	415.71	388.19	773.40
(e) Finance costs	124.90	131.62	112.51	256.52	220.83	470.36
(f) Depreciation and amortisation expense	131.54	126.01	121.94	257.55	247.37	509.31
(g) Other expenses	690.07	531.87	694.19	1,221.94	1,355.41	3,184.51
Total Expenses	6,389.37	6,799.15	4,886.95	13,188.52	8,917.40	25,523.00
5. Profit/(Loss) before tax (3-4)	151.39	145.06	324.25	296.45	560.72	(5,177.32)
6. Tax expense						
(i) Current tax (refer Note 3)	-	-	51.41	-	87.18	-
(ii) Deferred tax charge / (credit)	(8.49)	34.90	32.45	26.41	62.22	79.16
(iii) Tax adjustment in respect of earlier years	-	-	-	-	-	35.07
7. Profit/(Loss) for the period/year after tax (5-6)	159.88	110.16	240.39	270.04	411.32	(5,291.55)
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements (loss)/gain of the defined benefit plans	-	-	1.90	-	3.81	6.72
(ii) Income tax on above	-	-	(0.48)	-	(0.96)	(1.69)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit/(Loss) and Other Comprehensive Income for the period/year	159.88	110.16	241.81	270.04	414.17	(5,286.52)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,072.00	952.00	952.00	1,072.00	952.00	952.00
Other Equity						4,538.93
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)						
(a) Basic (Rs)	1.62	1.18	2.53	2.81	4.44	(56.56)
(b) Diluted (Rs)	1.58	1.15	2.46	2.74	4.34	(55.19)





Notes for a new day

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Notes on Standalone Financials Results:

- 1 The Unaudited Standalone Financial Results (the 'Statement') for the quarter ended 30th September, 2022 of Parag Milk Foods Limited (the 'Company') have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 14th November, 2022 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). Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company and have issued a unmodified conclusion on the above 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 quarter and half year ended 30th September, 2022, 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 a) During the quarter, the Company has issued and allotted, on preferential basis, 1,10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to AG Dynamic Funds Limited and 10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to Pivotal Business Managers LLP.
b) Also, the Company has issued and allotted 20,00,000 Convertible Share Warrants aggregating to Rs. 18.75 crore (received till date Rs. 4.18 crore) to Executive Director.
- 6 The Company has taken into account both the external and internal information for assessing possible impact of Covid-19 on various element of its financial results, including recoverability of its assets.
- 7 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.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: 14th November, 2022


Pritam Shah
Managing Director
DIN No. 01127247





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Standalone Statement of Assets and Liabilities

₹ million

S. No	Particulars	As at 30-Sep-2022 Unaudited	As at 31-Mar-2022 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	3,311.83	3,495.31
	(b) Capital work-in-progress	49.55	28.38
	(c) Other intangible assets	1.73	3.87
	(d) Financial assets		
	(i) Investments	672.56	622.64
	(ii) Other financial assets	727.09	104.08
	(e) Deferred tax assets (net)	-	-
	(f) Non current tax asset (net)	121.28	106.58
	(g) Other non-current assets	45.99	43.63
	Total Non-Current Assets	4,930.03	4,404.49
2	Current Assets		
	(a) Inventories	5,060.99	4,681.54
	(b) Financial assets		
	(i) Trade receivables	1,296.99	1,197.20
	(ii) Cash and cash equivalents	90.58	792.54
	(iii) Bank balances other than (ii) above	829.93	43.32
	(c) Other current assets	2,622.94	2,088.02
	(d) Current tax assets (net)	-	-
	Total Current Assets	9,901.43	8,802.62
	Total Assets	14,831.46	13,207.11
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,072.00	952.00
	(b) Other equity	5,859.35	4,538.93
	Total Equity	6,931.35	5,490.93
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,179.30	2,305.81
	(ii) Other financial liabilities	86.67	111.06
	(b) Provisions	30.67	25.18
	(c) Deferred tax liabilities (net)	53.07	26.66
	Total Non-Current Liabilities	2,349.71	2,468.71
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,609.47	2,414.34
	(ii) Trade payables		
	(a) Due to micro and small enterprises	16.08	8.77
	(b) Due to creditors other than micro and small enterprises	1,235.60	2,072.09
	(iii) Other financial liabilities	292.53	281.63
	(iv) Lease Liabilities - Current	56.46	51.54
	(b) Other current liabilities	336.10	414.94
	(c) Provisions	4.16	4.16
	Total Current Liabilities	5,550.40	5,247.47
	Total Liabilities	7,901.11	7,716.18
	Total Equity and Liabilities	14,831.46	13,207.11





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

Standalone Statement of Cash Flows

₹ million

Particulars	Year to date		Year ended
	30-Sep-2022 Unaudited	30-Sep-2021 Unaudited	31-Mar-2022 Audited
A. Cash Flows from Operating Activities			
Profit / (Loss) before tax	296.45	560.72	(5,177.32)
Depreciation and amortisation expense	257.55	247.37	509.31
Provision for doubtful debts and advances (net of recoveries/reversals)	(80.43)	17.25	339.81
Net (gain) / loss on sale/ fair valuation of investments	4.24	0.12	0.50
ESOS expense	-	(0.62)	(7.29)
Finance costs	256.52	220.83	470.36
Sundry balances written-back	(101.64)	-	(19.92)
Less :			
Profit on sale of Property, plant and equipment (net)	-	(0.11)	-
Interest income	(18.66)	(15.07)	(43.53)
Operating profit/(loss) before working capital changes	614.03	1,030.49	(3,928.08)
Adjustments for :			
(Increase) / Decrease in inventories	(379.45)	(1,848.07)	2,191.78
(Increase) / Decrease in trade and other receivables	(619.52)	469.71	1,112.30
(Decrease) / Increase in trade and other payables	(787.04)	(602.28)	(688.70)
Increase / (Decrease) in provisions	5.49	(1.61)	(8.42)
Cash generated from/(used in) operations	(1,166.49)	(951.76)	(1,321.12)
Taxes paid (net of refunds)	(14.70)	(99.08)	(141.65)
Net cash generated from / (used in) operating activities	(1,181.19)	(1,050.84)	(1,462.77)
B. Cash Flows from Investing Activities			
Purchase of Property, plant and equipment	(124.57)	(88.74)	(205.99)
Purchase of intangible assets	(0.91)	(1.06)	(1.10)
Sale of Property, plant and equipment	0.26	0.12	-
Maturity / (Investment) of fixed deposits	(1,372.25)	(751.16)	69.56
Investment in mutual funds	(49.92)	8.18	8.20
Interest received	40.63	1.64	14.77
Net cash generated from / (used in) investing activities	(1,506.76)	(831.02)	(114.56)
C. Cash Flows from Financing Activities			
Proceeds from issue of shares (net of issue expenses)	1,170.38	3,779.01	1,634.30
Proceeds / (repayment) short term borrowings (net)	1,195.13	(1,408.38)	(1,013.44)
Repayment of long term borrowing	(129.83)	(248.30)	2,167.74
Payment of dividend including dividend distribution tax	-	(47.69)	(47.69)
Interest paid	(249.69)	(179.23)	(436.38)
Net cash flows generated from / (used in) financing activities	1,985.99	1,895.41	2,304.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(701.96)	13.55	727.20
Cash and cash equivalents at the beginning of the year / period	792.54	65.34	65.34
Cash and cash equivalents at the end of the year / period	90.58	78.89	792.54

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.





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the SEBI (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, 2022 and for the period from 1st April, 2022 to 30th September, 2022, 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 14th November, 2022, 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



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

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

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.



Place: Mumbai
Date: 14th November, 2022

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of
Augustine
Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 22043385BDAVQS4950



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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	Quarter ended			Year to date		₹ million
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	6,648.40	6,909.34	5,323.20	13,557.74	9,707.69	20,717.54
2. Other income	3.25	166.36	39.39	169.61	70.44	210.40
3. Total Income	6,651.65	7,075.70	5,362.59	13,727.35	9,778.13	20,927.94
4. Expenses						
(a) Cost of materials consumed	3,892.32	4,737.91	4,063.64	8,630.23	8,621.72	18,498.75
(b) Purchase of Stock-in-trade	1,767.60	968.30	-	2,735.90	82.40	82.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(390.01)	150.63	(232.70)	(239.38)	(1,866.09)	2,223.95
(d) Employee benefits expense	242.88	217.03	210.83	459.91	412.63	836.63
(e) Finance costs	141.45	136.84	126.23	278.29	239.14	509.59
(f) Depreciation and amortisation expense	137.86	134.86	128.84	272.72	260.84	537.44
(g) Other expenses	756.24	594.12	751.22	1,350.36	1,477.61	3,459.72
Total Expenses	6,548.34	6,939.69	5,048.06	13,488.03	9,228.25	26,148.48
5. Profit/(Loss) before tax (3-4)	103.31	136.01	314.53	239.32	549.88	(5,220.54)
6. Tax expense						
(i) Current tax	-	-	51.41	-	87.18	-
(ii) Deferred tax charge / (credit)	(10.61)	33.55	35.38	22.94	59.93	69.34
(iii) Tax adjustment in respect of earlier years	-	-	-	-	-	35.07
7. Profit/(Loss) for the period/year after tax (5-6)	113.92	102.46	227.74	216.38	402.77	(5,324.95)
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements (loss)/gain of the defined benefit plans	-	-	1.93	-	3.87	6.00
(ii) Income tax on above	-	-	(0.49)	-	(0.98)	(1.49)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit/(Loss) and Other Comprehensive Income for the period/year	113.92	102.46	229.18	216.38	405.66	(5,320.44)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,072.00	952.00	952.00	1,072.00	952.00	952.00
Other Equity						4,588.29
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)						
(a) Basic (Rs)	1.20	1.10	2.39	2.25	4.34	(56.91)
(b) Diluted (Rs)	1.16	1.07	2.33	2.20	4.25	(55.54)





Parag Milk Foods Limited


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Notes on Consolidated Financial Results :

- 1 The Unaudited Consolidated Financial Results (the 'Statement') for the quarter ended 30th September, 2022 of Parag Milk Foods Limited (the 'Company') and its subsidiary, Bhagyalaxmi Dairy Farms Private Limited (together referred to as Group), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 14th November, 2022 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). Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company and have issued a unmodified conclusion on the above results.
- 2 The above results comprise the results of Parag Milk Foods Limited (Parent Company) and one subsidiary company, Bhagyalaxmi Dairy Farms Private Limited.
- 3 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 a) During the quarter, the Parent Company has issued and allotted, on preferential basis, 1,10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to AG Dynamic Funds Limited and 10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to Pivotal Business Managers LLP.
b) Also, the Parent Company has issued and allotted 20,00,000 Convertible Share Warrants aggregating to Rs. 18.75 crore (received till date Rs. 4.18 crore) to Executive Director.
- 6 The Group has taken into account both the external and internal information for assessing possible impact of Covid-19 on various element of its financial results, including recoverability of its assets.
- 7 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.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: 14th November, 2022


Pritam Shah
Managing Director
DIN No. 01127247





Parag Milk Foods Limited

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Consolidated Statement of Assets and Liabilities

₹ million

S. No	Particulars	As at 30-Sep-2022 Unaudited	As at 31-Mar-2022 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	3,914.36	4,082.73
	(b) Capital work-in-progress	232.85	95.96
	(c) Other intangible assets	1.74	3.88
	(d) Biological assets other than bearer plants	526.64	505.50
	(e) Financial assets		
	(i) Investments	49.92	-
	(ii) Loans	7.74	8.17
	(iii) Other financial assets	727.22	104.21
	(f) Deferred tax assets(net)	-	-
	(g) Non Current tax assets (net)	121.28	106.58
	(h) Other non-current assets	71.27	68.52
	Total Non-Current Assets	5,653.02	4,975.55
2	Current Assets		
	(a) Inventories	5,167.72	4,787.35
	(b) Financial assets		
	(i) Trade receivables	1,216.07	1,253.07
	(ii) Cash and cash equivalents	94.92	796.73
	(iii) Bank balances other than (ii) above	829.93	43.32
	(c) Other current assets	2,665.99	2,094.25
	(d) Current tax assets (net)	-	-
	Total Current Assets	9,974.63	8,974.72
	Total Assets	15,627.65	13,950.27
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,072.00	952.00
	(b) Other equity	5,855.05	4,588.29
	Total Equity	6,927.05	5,540.29
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,544.02	2,596.30
	(ii) Other financial liabilities	87.56	112.29
	(b) Provisions	34.80	28.31
	(c) Deferred tax liabilities (net)	62.91	39.97
	Total Non-Current Liabilities	2,729.29	2,776.87
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,750.43	2,580.51
	(ii) Trade payables		
	(a) Due to micro and small enterprises	16.08	8.77
	(b) Due to creditors other than micro and small enterprises	1,447.27	2,249.82
	(iii) Other financial liabilities	340.59	298.87
	(iv) Lease liabilities - Current	57.15	52.19
	(b) Other current liabilities	354.23	436.47
	(c) Provisions	4.16	4.75
	(d) Current tax liabilities (net)	1.40	1.73
	Total Current Liabilities	5,971.31	5,633.11
	Total Liabilities	8,700.60	8,409.98
	Total Equity and Liabilities	15,627.65	13,950.27





Parag Milk Foods Limited

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Statement of Consolidated Cash Flows

₹ million

Particulars	Year to date		Year ended
	30-Sep-2022 Unaudited	30-Sep-2021 Unaudited	31-Mar-2022 Audited
A. Cash Flows from Operating Activities			
Profit / (Loss) before tax	239.32	549.88	(5,220.54)
Depreciation and amortisation expense	272.72	260.84	537.44
Provision for doubtful debts and advances (net of recoveries/reversals)	(72.92)	18.56	354.15
Net (gain) / loss on sale / fair valuation of investments	4.24	0.12	0.12
ESOS expense	-	(0.62)	(7.29)
Finance costs	278.29	239.14	509.59
Sundry balances written-back	(101.64)	-	(19.92)
Loss on sale or death of livestock	6.65	9.92	13.70
Fair value change of livestock	(30.00)	(50.30)	(120.60)
Profit on sale of Property, plant and equipment (net)	-	(0.11)	-
Interest income	(18.83)	(15.12)	(43.60)
Operating profit/(loss) before working capital changes	577.83	1,012.31	(3,996.95)
Adjustments for :			
(Increase) / Decrease in inventories	(380.37)	(1,865.05)	2,160.49
(Increase) / Decrease in trade and other receivables	(525.76)	432.46	1,069.54
(Decrease) / Increase in trade and other payables	(781.58)	(588.88)	(574.04)
Increase / (Decrease) in provisions	5.90	(0.97)	(7.72)
Cash generated from/(used in) operations	(1,103.98)	(1,010.13)	(1,348.68)
Taxes paid (net of refunds)	14.37	(88.25)	(140.99)
Net cash generated from / (used in) operating activities	(1,089.61)	(1,098.38)	(1,489.67)
B. Cash Flows from Investing Activities			
Purchase of Property, plant and equipment	(244.80)	(209.80)	(355.65)
Purchase of intangible assets	(0.91)	(1.06)	(1.10)
Sale of livestock	2.21	2.88	4.00
Sale of Property, plant and equipment	0.26	0.12	-
Maturity / (investment) of fixed deposits	(1,372.25)	(751.16)	69.55
Investment in mutual funds	(49.92)	8.18	8.20
Interest received	40.80	1.69	14.84
Net cash generated from / (used in) investing activities	(1,624.61)	(949.15)	(260.16)
C. Cash Flows from Financing Activities			
Proceeds from issue of shares (net of issue expenses)	1,074.94	3,779.00	3,874.80
Proceeds / (repayment) short-term borrowings (net)	1,169.92	(1,406.45)	(896.91)
Repayment of long-term borrowings	38.93	(59.63)	21.70
Payment of dividend including dividend distribution tax	-	(47.69)	(47.69)
Interest paid	(271.38)	(194.91)	(474.79)
Net cash generated from / (used in) financing activities	2,012.41	2,070.32	2,477.11
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(701.81)	22.79	727.28
Cash and cash equivalents at the beginning of the year / period	796.73	69.45	69.45
Cash and cash equivalents at the end of the year / period	94.92	92.24	796.73

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.

