



Ideas for a new day

August 13, 2022

Compliance Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai- 400001  
**Scrip Code:- 539889**

Dear Sir/Madam,

**Sub: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

The Board of Directors of the Company at their Meeting held on August 13, 2022, has inter alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.

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

- Un-Audited Standalone Financial Results of the Company for quarter ended June 30, 2022,
- Un-Audited Consolidated Financial Results of the Company for quarter ended June 30, 2022,
- Limited Review Reports issued by the Statutory Auditors of the Company M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 109982W) and
- Press Release with regard to the Un-Audited Financial Results of the Company for the quarter ended June 30, 2022.

Requesting you to kindly take the same on record.

Thanking you.

For **Parag Milk Foods Limited**

  
Pritam Shah  
**Managing Director**  
DIN: 01127247



**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 - 400021 Tel.: 022-43005555 Fax: 022-43005580

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



Press Release

For Immediate Release

## Parag Milk Foods delivers highest ever Q1 FY23 performance with revenue growth of 57.6%

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**Mumbai, 13<sup>th</sup> August 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 ended June 30, 2022

### Key Highlights Q1 FY23 :

- Revenue stood at Rs. 6,909.3 million
- EBITDA stood at Rs. 407.7 million
- Profit After Tax stood at Rs. 102.5 million
- Beverage category witnessed significant growth

### Business Outlook :

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FY23 has started on a positive note and we have delivered record revenue in this quarter. Our total income from operations stood at Rs. 6,909.3 million registering a growth of 57.6% Y-o-Y and 22.9% Q-o-Q. The focus on our key categories of ghee, cheese, and Paneer has resulted in healthy revenue performance. Our beverages portfolio that includes flavored milk, Lassi, buttermilk, and the recently launched milkshakes and whey-based energy drink has seen a significant growth. We are continuing to introduce products across price points for our fast-moving beverage segments.

**Core categories:** Our core categories have seen continuous traction throughout the year and have posted a growth of 34.8% Y-o-Y. Going forward, with the upcoming festive season, we expect the demand momentum to further accelerate as dairy products witness buoyancy.

**Sports Nutrition:** Over the years, our sports nutrition brand – Avvatar has evolved with the evolving consumer and now with experience and understanding, we will continue to excite the market with our innovative offerings in this high-potential segment. The brand continues to enjoy widespread popularity across platforms, particularly e-commerce, and for the quarter, it has grown 3X with D2C sales contributing one-third to the overall whey protein business.

**Ecommerce:** Ecommerce Channels saw a significant growth of 107% Y-o-Y. Looking at the healthy performance, fast acceptance, and popularity of this platform; we will continue to invest to reach out to a wider audience.

**HORECA:** Post Pandemic, our HORECA and out-of-home consumption segment is posting a healthy growth and for the quarter the segment has grown at 82.9% Y-o-Y. The segment is growing strength to strength and has now exceeded its pre-covid run rate.

**Export:** Our export revenue has grown by 33.1% Y-O-Y. Our products received good recognition in key markets of Middle East, South East Asia, Africa and Indian subcontinents



**Procurement:** Over the quarters, the procurement pricing has been steadily rising. For Q1 FY23, our milk procurement prices have increased by 36.2% Y-o-Y which impacted our margins.

### **Financial Performance:**

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Consolidated Revenue from Operations for Q1FY23 stood at Rs 6,909.3 mn reporting a growth of 57.6% Y-o-Y as compared to Rs.4,384.5 mn in Q1FY22, driven by robust volume and value growth across categories.

The share of value-added Products for Q1 FY23 is 61.8% of total revenue, while that of liquid milk was 12.8% and the same for Skimmed Milk Powder was 25.4%.

Gross Profit for Q1 FY23 stood at Rs.1,218.9 million as compared to Rs.1,408.5 million in Q1 FY22.

EBITDA for Q1 FY23 stood at Rs. 407.7 million as compared to Rs. 480.3 million in Q1 FY22.

Profit After Tax for Q1 FY23 stood at Rs. 102.5 million as compared to Rs. 175.0 million in Q1 FY22.

### **Commenting on the performance, Mr. Devendra Shah, Chairman said**

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"I am pleased to share that the last quarter has seen the highest ever performance with a 57.6% increase in revenue and has surpassed our internal growth targets both in terms of volume and value. The overall growth is broad-based and driven by a mix of pricing and volume.

We continued to strengthen our core categories of ghee, cheese, and paneer which enabled us to achieve overall volume growth of over 30% and value growth in the mid-teens. The out-of-home consumption is increasing at an accelerated pace resulting in the strong HORECA performance. Our customized communication and focused distribution approach for the beverage category resulted in a significant growth.

Furthermore, as our growth strategy rests on expanding our reach with wider premium product offerings, we continue to strengthen our new age business- farm to home (Pride of Cows) by expanding our footprints in modern trade, premium outlets, and e-commerce platforms.

The commercial success of our subsidiary Bhagyalaxmi Dairy Farm's "farm to home" concept inspired us to further expand and grow. We aim to increase our cattle herd and production capacity with the intent to seed the market with increased good-quality milk production.

Our whey protein (Avvatar) would enable us to deliver strong performance ahead. We have seen tremendous consumer acceptance with the business growing three times in the quarter. The D2C business which comprises website and e-commerce platforms contributes to one-third of the total whey protein business.



Ideas for a new day

We are optimistic about stronger growth in the coming quarters as we enter festival season and demand momentum will further accelerate as dairy products witness buoyancy. With our end-to-end 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 long-term goals of growth and sustainable profitability and creating long-term value for our stakeholders."

### **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, Bhagalaxmi 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, 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**

<b>Company: Parag Milk Foods</b>	<b>Investor Relations: Orient Capital</b>
	
Ms. Sangeeta Tripathi	Ms. Rasika Sawant
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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.



Steps for a new day

## Parag Milk Foods Limited

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

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

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars	Amount Rs in Million (except per share data)			
	Quarter ended		Year Ended	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>1. Revenue from operations</b>	6,808.04	5,524.50	4,255.98	20,256.07
<b>2. Other income</b>	136.17	56.89	10.94	89.61
<b>3. Total Income</b>	<b>6,944.21</b>	<b>5,581.39</b>	<b>4,266.92</b>	<b>20,345.68</b>
<b>4. Expenses</b>				
(a) Cost of materials consumed	4,695.22	5,932.28	4,494.14	18,279.65
(b) Purchase of Stock-in-trade	968.30	-	82.40	82.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	149.19	4,127.97	(1,634.99)	2,223.37
(d) Employee benefits expense	196.94	194.74	193.93	773.40
(e) Finance costs	131.62	122.43	108.32	470.36
(f) Depreciation and amortisation expense	126.01	133.86	125.43	509.53
(g) Other expenses	531.87	1,093.63	661.22	3,184.29
<b>Total Expenses</b>	<b>6,799.15</b>	<b>11,604.91</b>	<b>4,030.45</b>	<b>25,523.00</b>
<b>5. Profit / (loss) before tax (3-4)</b>	<b>145.06</b>	<b>(6,023.52)</b>	<b>236.47</b>	<b>(5,177.32)</b>
<b>6. Tax expense</b>				
(i) Current tax		(168.09)	35.77	
(ii) Deferred tax	34.90	25.63	29.77	79.16
(iii) Tax adjustment in respect of earlier years	-	35.07	-	35.07
<b>7. Profit / (loss) for the period/year after tax (5-6)</b>	<b>110.16</b>	<b>(5,916.12)</b>	<b>170.93</b>	<b>(5,291.55)</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	-	1.00	1.91	6.72
(ii) Tax on above	-	(0.25)	(0.48)	(1.69)
<b>9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year</b>	<b>110.16</b>	<b>(5,915.37)</b>	<b>172.36</b>	<b>(5,286.52)</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	952.00	952.00	952.00	952.00
Other Equity				4,538.93
<b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>				
(a) Basic (Rs)	1.18	(62.14)	1.89	(56.56)
(b) Diluted (Rs)	1.15	(60.45)	1.76	(55.19)







## Parag Milk Foods Limited

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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 (the 'Statement') for the quarter ended 30th June, 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 13th August, 2022 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)). 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 in view of certain allowances and deductions available under the Income Tax
- 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 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.
- 6 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subject to Limited Review.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai  
Date: 13th August, 2022



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

Sharp & Tannan





# 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 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 period ended 30th June, 2022 and for the period from 1st April, 2022 to 30th June, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 13th August, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 13th August, 2022

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

Edwin P. Augustine  
Partner

Membership No.: 043385  
UDIN: 22043385AOYLWX2243

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@sharpanntannan.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



Let's start a new day

**Parag Milk Foods Limited**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

Particulars	Amount Rs in Million (except per share data)			
	Quarter ended		Year ended	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>1. Revenue from operations</b>	6,909.34	5,622.74	4,384.49	20,717.54
<b>2. Other income</b>	166.36	104.80	31.05	210.40
<b>3. Total Income</b>	<b>7,075.70</b>	<b>5,727.54</b>	<b>4,415.54</b>	<b>20,927.94</b>
<b>4. Expenses</b>				
(a) Cost of materials consumed	4,737.91	5,960.25	4,558.08	18,498.75
(b) Purchase of Stock-in-trade	968.30	-	82.40	82.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	150.63	4,127.25	(1,633.39)	2,223.95
(d) Employee benefits expense	217.03	215.41	201.80	836.63
(e) Finance costs	136.84	133.33	112.91	509.59
(f) Depreciation and amortisation expense	134.86	141.53	132.00	537.66
(g) Other expenses	594.12	1,173.64	726.39	3,459.50
<b>Total Expenses</b>	<b>6,939.69</b>	<b>11,751.41</b>	<b>4,180.19</b>	<b>26,148.48</b>
<b>5. Profit before tax (3-4)</b>	<b>136.01</b>	<b>(6,023.87)</b>	<b>235.35</b>	<b>(5,220.54)</b>
<b>6. Tax expense</b>				
(i) Current tax		(168.09)	35.77	
(ii) Deferred tax	33.55	27.02	24.55	69.34
(iii) Tax adjustment in respect of earlier years	-	35.07	-	35.07
<b>7. Profit / (loss) for the period/year after tax (5-6)</b>	<b>102.46</b>	<b>(5,917.87)</b>	<b>175.03</b>	<b>(5,324.95)</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		0.19	1.94	6.00
(ii) Tax on above		(0.03)	(0.49)	(1.49)
<b>9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year</b>	<b>102.46</b>	<b>(5,917.71)</b>	<b>176.48</b>	<b>(5,320.44)</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	952.00	952.00	952.00	952.00
Other Equity				4,588.29
<b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>				
(a) Basic (Rs)	1.10	(62.16)	1.94	(56.91)
(b) Diluted (Rs)	1.07	(60.46)	1.81	(55.54)







## Parag Milk Foods Limited

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Shivaii 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 (the 'Statement') for the quarter ended 30th June, 2022 of Parag Milk Foods Limited (the 'Company') and its subsidiary, Bhagalaxmi 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 13th August, 2022 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)). 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, Bhagalaxmi 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 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.
- 6 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subject to Limited Review.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai  
Date: 13th August, 2022



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

Sharp & Tannan





# 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 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 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 June, 2022 and for the period from 1st April, 2022 to 30th June, 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 13th August, 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

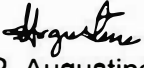
Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.



Mumbai, 13th August, 2022

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

  
Edwin P. Augustine  
Partner

Membership No.: 043385  
UDIN: 22043385AOYMDY3898