



February 7, 2024

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

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on February 7, 2024**

We wish to inform you about the outcome of the Board Meeting held on February 7, 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 Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2023 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company. A copy of the said results along with the Limited Review Reports issued by the Statutory Auditors of the Company are enclosed herewith and will also be uploaded on the Company's website i.e. [www.paragmilkfoods.com](http://www.paragmilkfoods.com).

The Meeting of the Board of Directors commenced at 11:30 A.M. (IST) and concluded at 14:25 P.M. (IST).

Requesting you to kindly take the same on records.

Thanking you.

Yours Faithfully,  
**For Parag Milk Foods Limited**

**Virendra Varma**  
**Company Secretary and Compliance Officer**  
**FCS No. 10520**



**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Parag Milk Foods Limited**

1. We have reviewed the accompanying **Unaudited Standalone Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 7th February, 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 and in compliance with the Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 recognised 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, 7th February, 2024

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

Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN: 24043385BKDZTT8103



Ideas for a new day

**Parag Milk Foods Limited**

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

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

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	7,887.03	7,869.89	7,226.37	23,137.46	20,572.70	28,532.00
<b>2. Other income</b>	12.08	23.57	45.08	81.36	183.72	351.62
<b>3. Total Income</b>	<b>7,899.11</b>	<b>7,893.46</b>	<b>7,271.45</b>	<b>23,218.82</b>	<b>20,756.42</b>	<b>28,883.62</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	6,091.79	6,270.08	6,245.83	18,507.51	14,787.70	23,781.00
(b) Purchase of Stock-in-trade		-	-		2,735.90	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(209.10)	(146.35)	(493.73)	(620.83)	(734.70)	(709.50)
(d) Employee benefits expense	277.48	247.40	236.94	761.23	652.65	882.45
(e) Finance costs	182.57	197.89	135.23	551.24	391.75	528.57
(f) Depreciation and amortisation expense	143.96	145.01	114.31	427.33	371.86	540.73
(g) Other expenses	1,091.61	937.23	883.88	2,872.48	2,105.82	3,188.50
<b>Total Expenses</b>	<b>7,578.31</b>	<b>7,651.26</b>	<b>7,122.46</b>	<b>22,498.96</b>	<b>20,310.98</b>	<b>28,211.75</b>
<b>5. Profit / (loss) before tax (3-4)</b>	<b>320.80</b>	<b>242.20</b>	<b>148.99</b>	<b>719.86</b>	<b>445.44</b>	<b>671.87</b>
<b>6. Tax expense</b>						
(i) Current tax (refer note 3)	-	-	-	-	-	-
(ii) Deferred tax	(13.16)	(26.67)	12.97	(65.95)	39.38	(13.04)
(iii) Tax adjustment, in respect of earlier years	-	-	-	-	-	-
<b>7. Profit / (loss) for the period/year after tax (5-6)</b>	<b>333.96</b>	<b>268.87</b>	<b>136.02</b>	<b>785.81</b>	<b>406.06</b>	<b>684.91</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)	-	3.79
(ii) Income tax on above	-	-	-	0.25	-	(0.95)
<b>9. Total Comprehensive Income/ (Expense) for the period/year (7+8) Comprising Profit/ (Loss) and Other Comprehensive Income/ (Expense) for the period/year</b>	<b>333.96</b>	<b>268.87</b>	<b>136.02</b>	<b>785.06</b>	<b>406.06</b>	<b>687.75</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	1,173.76	1,173.76	1,172.00	1,173.76	1,172.00	1,172.00
Other Equity						7,009.56
<b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>						
(a) Basic (Rs)	2.85	2.29	1.26	6.69	4.02	6.52
(b) Diluted (Rs)	2.73	2.21	1.24	6.47	3.93	6.34



**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 | email: investors@parag.com



Ideas for a new day

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**Notes on Unaudited Standalone Financials Results:**

- 1 The unaudited Standalone financial results of Parag Milk Foods Limited (the 'Company') for the quarter ended 31st December, 2023 are drawn up in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These 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 7th February, 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 accordingly, have issued a unmodified review conclusion on the 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 quarter ended 31st December, 2023, in view of certain allowances and deductions available under the Income Tax Act, 1961.
- 4 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Company's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 5 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6 The figures for the quarter ended 31st December, 2023 and 31st December, 2022 are the balancing figures between year-to-date figures in respect of period ended 31st December, 2023 and 31st December, 2022 respectively and published figures upto 30th September 2023 and 30th September 2022 respectively which were subjected to limited review.
- 7 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai  
Date: 7th February, 2024

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



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CIN: L15204PN1992PLC070209

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**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Parag Milk Foods Limited**

1. We have reviewed the accompanying **Unaudited Consolidated Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') and an associate for the quarter ended 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 7th February, 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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	Bhagyalaxmi Dairy Farms Private Limited	Subsidiary company
3	TP Solapur Saurya Limited	Associate company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also include Group's share of profit / loss Rs. Nil for the quarter ended 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 2023 as considered in the Statement in respect of 1 Associate whose interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Parent's management, the financial information of the associate is not available and this financial information is not material to the Group.

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



Mumbai, 7th February, 2024

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

Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN: 24043385BKDZTU3749



Ideas for a new day

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**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023**

Particulars	(Rs in Million) (except per share data)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23 Unaudited (Refer note 6)	30-Sep-23 Unaudited	31-Dec-22 Unaudited (Refer note 6)	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
<b>1. Revenue from operations</b>	8,008.41	7,981.58	7,358.90	23,485.85	20,916.64	28,926.20
<b>2. Other income</b>	58.47	55.79	45.28	175.63	214.89	451.57
<b>3. Total Income</b>	<b>8,066.88</b>	<b>8,037.37</b>	<b>7,404.18</b>	<b>23,661.48</b>	<b>21,131.53</b>	<b>29,377.77</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	6,104.61	6,297.71	6,297.67	18,559.94	14,927.90	23,952.35
(b) Purchase of Stock-in-trade					2,735.90	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(203.68)	(150.43)	(494.91)	(619.46)	(734.29)	(720.49)
(d) Employee benefits expense	308.59	271.44	265.11	842.49	725.02	980.56
(e) Finance costs	204.59	212.72	151.37	602.11	429.66	551.56
(f) Depreciation and amortisation expense	154.29	154.77	122.62	456.71	395.34	572.75
(g) Other expenses	1,170.86	1,007.28	955.92	3,096.43	2,306.28	3,530.42
<b>Total Expenses</b>	<b>7,739.26</b>	<b>7,793.49</b>	<b>7,297.78</b>	<b>22,938.22</b>	<b>20,785.81</b>	<b>28,867.15</b>
<b>Profit/(Loss) before Share of profit/(loss) of associate and tax (3-4)</b>	<b>327.62</b>	<b>243.88</b>	<b>106.40</b>	<b>723.26</b>	<b>345.72</b>	<b>510.62</b>
Share of profit/(loss) of associate	-	-	-	-	-	-
<b>5. Profit before tax</b>	<b>327.62</b>	<b>243.88</b>	<b>106.40</b>	<b>723.26</b>	<b>345.72</b>	<b>510.62</b>
<b>6. Tax expense</b>						
(i) Current tax	0.10	1.27	-	2.70	-	-
(ii) Deferred tax	(14.13)	(9.27)	13.76	(87.14)	36.70	(21.92)
(iii) Tax adjustment, in respect of earlier years	-	-	-	-	-	-
<b>7. Profit/(loss) for the period/year after tax (5-6)</b>	<b>341.65</b>	<b>251.88</b>	<b>92.64</b>	<b>807.70</b>	<b>309.02</b>	<b>532.54</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		0.37	-	(0.63)	-	4.53
(ii) Income tax on above		(0.10)	-	0.15	-	(1.15)
<b>9. Total Comprehensive Income/(Expense) for the period/year (7+8)</b>	<b>341.65</b>	<b>252.16</b>	<b>92.64</b>	<b>807.22</b>	<b>309.02</b>	<b>535.92</b>
<b>Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period/year</b>						
Paid-up equity share capital (Face Value of Rs. 10 each)	1,173.76	1,173.76	1,172.00	1,173.76	1,172.00	1,172.00
Other Equity						6,907.09
<b>10. Earnings Per Equity Share (of Rs 10 each) (not annualised)</b>						
(a) Basic (Rs)	2.91	2.15	0.86	6.88	3.06	4.92
(b) Diluted (Rs)	2.79	2.07	0.86	6.64	3.02	4.82



**Parag Milk Foods Ltd.,**

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**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) and an associate for the quarter ended 31st December, 2023 are drawn up in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These 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 7th February, 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 NSF ([www.nseindia.com](http://www.nseindia.com)). The above unaudited consolidated financial results were reviewed by the statutory auditors of the Company and accordingly, have issued a unmodified review conclusion on the above financial results.
- 2 The above unaudited Consolidated financial results comprise the results of **Parag Milk Foods Limited** ( the 'Parent Company') and one subsidiary company, Bhagyalaxmi Dairy Farms Private Limited and one associate company, TP Solapur Saurya Limited.
- 3 The above unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Group's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 5 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6 The figures for the quarter ended 31st December, 2023 and 31st December, 2022 are the balancing figures between year-to-date figures in respect of period ended 31st December, 2023 and 31st December, 2022 respectively and published figures upto 30th September 2023 and 30th September 2022 respectively which were subjected to limited review.
- 7 Figures for the previous periods/ year have been regrouped wherever necessary.

Place: Mumbai  
Date: 7th February, 2024

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



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CIN:L15204PNI992PLC070209

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