



Ideas for a new day

May 2, 2025

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on May 2, 2025

We wish to inform you about the outcome of the Board Meeting held on May 2, 2025 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2025.

A copy of the said results along with the Reports thereon issued by the Statutory Auditors of the Company are enclosed herewith as **Annexure 1** and will also be uploaded on the Company's website i.e. www.paragmilkfoods.com.

We would like to state that the Statutory Auditors have issued audit reports with unmodified opinion on the said financial statements.

2. The Board of Directors have recommended a final dividend at the rate of 10% per equity share (i.e. Re. 1 per share) which shall be subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Company shall in due course inform the date on which the Company will hold its AGM for the financial year ended March 31, 2025 and the date from which dividend, if approved by the shareholders, will be paid.
3. Appointment/Reappointment of the following Directors and Senior Management Personnel:
 - (a) Appointment of Ms. Namrata Garud (DIN: 10832812) as an Additional Non- Executive Independent Director of the Company for a term of 5 years commencing from May 2, 2025, subject to approval of the shareholders of the Company.
 - (b) Reappointment of Mr. Devendra Shah (DIN: 01127319) as Whole-Time Director (Executive Chairman) for a term of 5 years commencing from April 1, 2026, subject to approval of the shareholders of the Company.



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

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- (c) Reappointment of Mr. Pritam Shah (DIN: 01127247) as Managing Director for a term of 5 years commencing from April 1, 2026, subject to approval of the shareholders of the Company.
- (d) Reappointment of Ms. Akshali Shah (DIN: 06575079) as Executive Director for a term of 5 years commencing from December 25, 2025, subject to approval of the shareholders of the Company.
- (e) Appointment of Mr. Ankit Jain, (Designation- Chief Strategy Officer) as the Senior Management Personnel of the Company.

The requisite disclosure, pursuant to Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and in terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure 2**.

4. Appointment/Reappointment of the following Auditors:

- (a) Reappointment of M/s. Sharp and Tanan (Firm Registration No: 109982W) as the Statutory Auditors of the Company for another term of 5 years, subject to approval of the shareholders of the Company.
- (b) Reappointment of M/s. N. L. Bhatia & Associates (UIN: P1996MH055800) as the Secretarial Auditors of the Company for term of 5 years, subject to approval of the shareholders of the Company.
- (c) Reappointment of M/s. Harshad S. Deshpande & Associates as the Cost Auditors of the Company for financial year 2025-26, subject to approval of the shareholders of the Company.

The requisite disclosure, pursuant to Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and in terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure 3**.

The Meeting of the Board of Directors commenced at 6:30 P.M. (IST) and concluded at 8.45 P.M. (IST).

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

Encl: As above.

Independent Auditor's Report on Annual Standalone Financial Results of Parag Milk Foods Limited, pursuant Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Annual Standalone Financial Results of **Parag Milk Foods Limited** (the 'Company') for the year ended 31st March, 2025 (the '**Statement**'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive expense and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Mumbai, 2nd May, 2025

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



Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 25043385BM00JJ1135



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-25 Audited (Refer Note 6)	31-Dec-24 Unaudited	31-Mar-24 Audited (Refer Note 6)	31-Mar-25 Audited	31-Mar-24 Audited
1. Revenue from operations	898.69	868.81	776.08	3,367.40	3,089.83
2. Other income	13.17	0.93	0.54	26.60	8.56
3. Total Income	911.86	869.74	776.62	3,394.00	3,098.39
4. Expenses					
(a) Cost of materials consumed	726.30	600.23	582.98	2,480.41	2,421.36
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.80)	41.97	6.92	56.48	(55.17)
(c) Employee benefits expense	38.95	35.37	30.39	133.13	110.11
(d) Finance costs	23.57	23.50	13.99	85.07	71.57
(e) Depreciation and amortisation expense	14.68	14.22	12.97	59.68	55.71
(f) Other expenses	115.28	116.79	118.51	444.39	411.95
Total Expenses	874.98	832.08	765.76	3,259.16	3,015.53
5. Profit before tax (3-4)	36.88	37.66	10.86	134.84	82.86
6. Tax expense					
(i) Current tax	-	-	-	-	-
(ii) MAT (Credit) / Utilised					
(ii) Deferred tax	4.45	3.48	(2.49)	11.30	(9.09)
(iv) Tax adjustment, in respect of earlier years					
7. Profit for the period/year after tax (5-6)	32.43	34.18	13.35	123.54	91.95
8. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Re-measurements of the defined benefit plans	2.02	0.15	0.68	2.45	0.58
(ii) Income tax on above	(0.51)	(0.04)	(0.17)	(0.62)	(0.15)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year	30.92	34.07	12.84	121.71	91.52
Paid-up equity share capital (Face Value of ₹ 10 each)	119.20	119.20	119.20	119.20	119.20
Other Equity				920.60	804.51
10. Earnings Per Equity Share (of ₹ 10 each) (not annualised)					
(a) Basic (in ₹)	2.72	2.87	1.14	10.36	7.83
(b) Diluted (in ₹)	2.60	2.74	1.09	9.89	7.58



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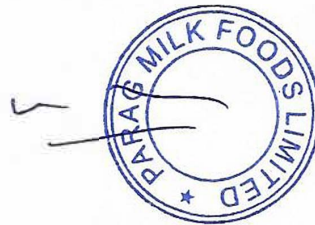
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Notes on Audited Standalone Financials Results:

- 1 The Audited Standalone Financial Results (the 'Statement') for the quarter and year ended 31st March, 2025 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 of the Company in their meeting held on 02nd May, 2025 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). Audit under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors and have issued an unmodified opinion on the Standalone Financials Results.
- 2 The above Audited 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 from time to time.
- 3 No provision for current tax is required to be made for the year ended 31st March, 2025, in view of 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 During the year, subsidiary company namely, Parag Foods Middle East FZE ("PFME FZE") was incorporated in Dubai. The operations are yet to commence.
- 6 Figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 and year-to-date published figures up to the third quarter of the current year/previous year respectively, which were subjected to limited review by the statutory auditor of the Company.
- 7 The Board of Directors of the Company have recommended dividend of ₹ 1 (One rupee) per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2025.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Shang & Tannan

Place: Mumbai
Date: 02nd May, 2025



For and on behalf of Board of Directors of
Parag Milk Foods Limited

Pritam Shah

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



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	314.04	291.89
	(b) Capital work-in-progress	12.24	9.67
	(c) Other intangible assets	1.24	0.89
	(d) Right-of-Use assets	24.24	15.80
	(e) Financial assets		
	(i) Investments	108.85	108.85
	(ii) Loans	20.00	2.91
	(iii) Other financial assets	40.91	25.28
	(f) Deferred tax assets (net)	-	7.78
	(g) Other non-current assets	29.48	7.44
	Total Non-Current Assets	551.00	470.51
2	Current Assets		
	(a) Inventories	563.34	598.26
	(b) Financial assets		
	(i) Trade receivables	249.40	235.28
	(ii) Cash and cash equivalents	11.64	10.04
	(iii) Bank balances other than (ii) above	13.16	17.02
	(c) Current tax assets (net)	37.08	25.14
	(d) Other current assets	499.47	410.05
	Total Current Assets	1,374.09	1,295.79
	Total Assets	1,925.09	1,766.30
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	119.20	119.20
	(b) Other equity	920.60	804.51
	Total Equity	1,039.80	923.71
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	197.04	183.13
	(ii) Lease liabilities	17.02	9.96
	(b) Provisions	4.26	3.27
	(c) Deferred tax liabilities (net)	2.90	-
	Total Non-Current Liabilities	221.22	196.36
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	357.71	326.39
	(ii) Lease liabilities	7.01	6.53
	(ii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	11.16	11.89
	(b) Total outstanding due to creditors other than micro and small enterprises	211.95	202.48
	(iii) Other financial liabilities	49.68	51.98
	(b) Other current liabilities	26.56	46.75
	(c) Provisions	-	0.21
	Current tax liabilities (Net)		
	Total Current Liabilities	664.07	646.23
	Total Liabilities	885.28	842.59
	Total Equity and Liabilities	1,925.09	1,766.30



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STANDALONE STATEMENT OF CASH FLOWS

Particulars	(₹ in Crores)	
	Year ended	Year ended
	31-Mar-2025	31-Mar-2024
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit before tax	134.84	82.86
Depreciation and amortisation expense (includes on Right-of-Use assets)	59.68	55.71
(Reversal) / Allowance for advances	(8.87)	14.30
Reversal for expected credit loss	(12.63)	-
Bad debts written-off	35.01	-
Reversal for expected credit loss	(35.01)	-
Fair value gain on investments	-	(0.76)
Share-based payment expenses	0.34	-
Finance cost	85.07	71.57
Sundry balances written-back (net)	-	(1.47)
Exchange fluctuation loss (net)	2.49	2.50
Loss on sale of property, plant and equipment	0.04	0.00
Gain on termination of lease	(0.26)	-
Interest income	(3.21)	(4.16)
Operating profit before working capital changes	257.49	220.55
Adjustments for :		
Decrease / (Increase) in inventories	34.92	(40.01)
(Increase) in trade and other receivables	(84.88)	(142.96)
(Increase) / decrease in trade and other payables	(7.58)	50.15
(Increase) in provisions	(0.77)	(1.14)
Cash generated from operations	199.18	86.59
Direct taxes paid (net of refunds)	(11.94)	(11.05)
Net cash flows generated from operating activities	187.24	75.54
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment (including Right-of-Use assets)	(101.45)	(31.34)
Purchase of Intangible assets	(0.83)	(0.88)
Sale of property, plant and equipment	0.04	0.01
Proceeds from mutual funds	-	5.69
Investment in other entity (equity shares)	-	(4.62)
Investment in equity shares of subsidiary company	-	(41.96)
(Loan given) / receipt from subsidiary	(20.00)	41.96
(Investment)/ Maturity of fixed deposits	(9.70)	3.46
Interest received	2.10	3.13
Net cash flows used in investing activities	(129.84)	(24.55)
C. Cash Flows from Financing Activities		
Proceeds from issue of shares (net of issue expenses)	-	14.06
Proceeds from long-term borrowings	45.31	-
Repayment of long-term borrowings	(25.77)	(28.03)
Proceeds from short-term borrowings (net)	23.56	35.90
Repayment of lease liabilities	(9.08)	(6.78)
Payment of interest on lease liabilities	(4.12)	(1.53)
Payment of dividend	(5.97)	-
Interest paid	(79.73)	(67.60)
Net cash flows used in financing activities	(55.80)	(53.98)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1.60	(2.99)
Cash and cash equivalents at the beginning of the year	10.04	13.03
Cash and cash equivalents at the end of the year	11.64	10.04

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.



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To the Board of Directors of Parag Milk Foods Limited (the 'Holding Company')

Report on the Audit of Consolidated Financial Results

Opinion

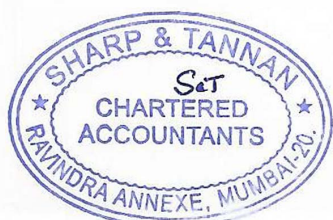
We have audited the accompanying Annual Consolidated Financial Results of **Parag Milk Foods Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March, 2025 (the '**Statement**'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our report on separate audited financial statements of the subsidiary, the Statement:

- i. include the annual financial statements of one wholly-owned subsidiary, Bhagyalaxmi Dairy Farms Private Limited and with respect to another subsidiary, Parag Foods Middle East FZE, located outside India, the activities have not commenced and accordingly, have not prepared the financial statements.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

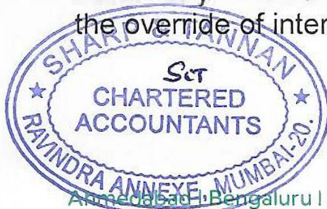
The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial statements of 1 (one) entity included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. With respect to another entity located outside India, wherein the activities have not commenced and accordingly, have not prepared the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

The Statement include the results for the quarter ended 31st March, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Mumbai, 2nd May, 2025

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


Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 25043385BMOOJK9642



Ideas for a new day

Parag Milk Foods Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1. Revenue from operations	918.25	884.72	790.11	3,432.21	3,138.70
2. Other income	13.09	5.36	7.57	40.25	25.01
3. Total Income	931.34	890.08	797.68	3,472.46	3,163.71
4. Expenses					
(a) Cost of materials consumed	730.68	601.97	583.72	2,489.47	2,425.23
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.10)	42.28	6.93	57.27	(55.01)
(c) Employee benefits expense	43.71	39.46	34.28	149.95	122.13
(d) Finance costs	25.16	25.76	16.43	93.12	79.40
(e) Depreciation and amortisation expense	17.38	16.08	14.58	67.22	60.25
(f) Other expenses	124.96	126.87	128.21	482.84	445.85
Total Expenses	898.79	852.42	784.15	3,339.87	3,077.85
5. Profit before tax (3-4)	32.55	37.66	13.53	132.59	85.86
6. Tax expense					
(i) Current tax	-	-	-	-	-
(ii) MAT (Credit) / Utilised	(1.19)	-	0.55	(1.19)	0.82
(ii) Deferred tax	7.53	1.59	3.16	14.99	(5.55)
7. Profit for the period/year after tax (5-6)	26.21	36.07	9.82	118.79	90.59
8. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Re-measurements of the defined benefit plans	2.07	0.15	0.66	2.51	0.60
(ii) Income tax on above	(0.53)	(0.04)	(0.17)	(0.64)	(0.15)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year	24.67	35.96	9.33	116.92	90.14
Paid-up equity share capital (Face Value of ₹ 10 each)	119.20	119.20	119.20	119.20	119.20
Other Equity				904.21	792.91
10. Earnings Per Equity Share (of ₹ 10 each) (not annualised)					
(a) Basic (in ₹)	2.20	3.03	0.84	9.97	7.71
(b) Diluted (in ₹)	2.10	2.89	0.80	9.51	7.47



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Notes on Audited Consolidated Financials Results :

- 1 The Audited Consolidated Financial Results (the 'Statement') for the quarter and year ended 31st March, 2025 of Parag Milk Foods Limited (the 'Company') and its subsidiaries, namely, Bhagalaxmi Dairy Farms Private Limited and Parag Foods Middle East FZE (hereinafter together known as 'Group'), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company in their meeting held on 02nd May, 2025 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). Audit under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors and have issued an unmodified opinion on the Consolidated Financials Results.
- 2 The above Audited 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 from time to time.
- 3 No provision for current tax is required to be made for the year ended 31st March, 2025, 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 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 During the year, subsidiary company namely, Parag Foods Middle East FZE ("PFME FZE") was incorporated in Dubai. The operations are yet to commence.
- 6 Figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 and year-to-date published figures up to the third quarter of the current / previous year respectively, which were subjected to limited review by the statutory auditor of the Company.
- 7 The Board of Directors of the Company have recommended dividend of ₹ 1 (One rupee) per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2025.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.



For and on behalf of Board of Directors of
Parag Milk Foods Limited


Pritam Shah
Managing Director &
Interim Chief Financial Officer

DIN No. 01127247

Place: Mumbai
Date: 02nd May, 2025



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr.No.	Particulars	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	448.55	355.28
	(b) Capital work-in-progress	19.31	69.12
	(c) Other intangible assets	1.98	0.90
	(d) Right-of-Use assets	39.41	33.54
	(e) Biological assets other than bearer plants	87.65	75.83
	(f) Financial assets		
	(i) Investments	4.63	4.63
	(ii) Loans	-	2.91
	(iii) Other financial assets	42.79	26.81
	(g) Deferred tax assets (net)	-	7.78
	(h) Other non-current assets	30.30	9.63
	Total Non-Current Assets	674.62	586.43
2	Current Assets		
	(a) Inventories	577.95	615.32
	(b) Financial assets		
	(i) Trade receivables	259.51	244.26
	(ii) Cash and cash equivalents	11.89	10.56
	(iii) Bank balances other than (ii) above	13.16	17.02
	(c) Current tax assets (net)	37.50	25.14
	(d) Other current assets	458.01	392.16
	Total Current Assets	1,358.02	1,304.46
	Total Assets	2,032.64	1,890.89
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	119.20	119.20
	(b) Other equity	904.21	792.91
	Total Equity	1,023.41	912.11
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	252.37	244.44
	(ii) Lease liabilities	30.90	25.94
	(b) Provisions	4.68	3.67
	(c) Deferred tax liabilities (net)	10.54	3.98
	Total Non-Current Liabilities	298.49	278.03
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	363.12	339.17
	(ii) Lease liabilities	7.90	6.92
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	11.81	11.89
	(b) Total outstanding due to creditors other than micro and small enterprises	243.87	237.55
	(iv) Other financial liabilities	53.42	56.12
	(b) Other current liabilities	30.31	48.50
	(c) Provisions	0.31	0.28
	(d) Current tax liabilities (net)	-	0.32
	Total Current Liabilities	710.74	700.75
	Total Liabilities	1,009.23	978.78
	Total Equity and Liabilities	2,032.64	1,890.89



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CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Particulars	Year Ended 31-Mar-2025 Audited	Year Ended 31-Mar-2024 Audited
A. Cash Flows from Operating Activities		
Profit before tax	132.59	85.86
Depreciation and amortization expense (includes on Right-of-Use assets)	67.22	60.25
(Reversal) / Allowance for advances and others	(7.92)	14.66
Reversal for expected credit loss	(12.63)	-
Bad debt written-off	38.86	-
Reversal for expected credit loss	(38.86)	-
Fair value gain on investments	-	(0.76)
Share-based payment expenses	0.34	-
Finance cost	93.12	79.40
Loss on sale or death of biological assets	0.85	1.76
Gain on sale of property, plant and equipment	(0.11)	-
Gain on fair value changes of biological assets	(13.31)	(17.60)
Gain on termination of lease	(0.68)	-
Exchange fluctuation gain (net)	2.49	2.50
Interest income	(3.06)	(4.21)
Operating profit before working capital changes	258.90	221.86
Adjustments for:		
Decrease / (increase) in inventories	37.36	(41.77)
(Increase) in trade and other receivables	(63.90)	(132.97)
(Increase) / decrease in trade and other payables	(8.30)	67.86
(Increase) in provisions	(0.53)	(1.05)
Cash generated from operations	223.53	113.93
Direct taxes paid (net of refunds)	(11.49)	(11.66)
Net cash flows generated from operating activities	212.04	102.27
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment (including Right-of-Use assets)	(123.85)	(61.19)
Purchase of Intangible assets	(1.66)	-
Sale proceeds of biological assets	0.64	0.56
Sale of property, plant and equipment	0.04	0.01
(Investment) / Maturity of fixed deposits	(9.70)	3.46
Investment in other entity (equity shares)	-	(4.62)
Proceeds from mutual funds	-	5.69
Interest received	2.14	3.15
Net cash flows used in investing activities	(132.39)	(52.94)
C. Cash Flows from Financing Activities		
Proceeds from issue of shares (net of issue expenses)	-	14.06
Proceeds from long-term borrowings	45.31	1.33
Repayment of long-term borrowings	(28.91)	(20.37)
Proceeds from short-term borrowings (net)	13.20	38.54
Repayment of lease liabilities	(10.15)	(7.98)
Payment of interest on lease liabilities	(6.15)	(2.49)
Interest paid	(85.68)	(75.66)
Payment of dividend	(5.97)	-
Net cash flows used in financing activities	(78.35)	(52.57)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1.33	(3.24)
Cash and cash equivalents at the beginning of the year	10.56	13.80
Cash and cash equivalents at the end of the year	11.89	10.56

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.



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Ideas for a new day

Annexure 2

	Ms. Namrata Garud	Mr. Devendra Shah	Mr. Pritam Shah	Ms. Akshali Shah	Mr. Ankit Jain
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Namrata Garud as an Additional Non-Executive Independent Director, subject to the approval of the shareholders.	Re-appointment of Mr. Devendra Shah as the Whole Time Director (Executive Chairman), subject to the approval of the shareholders.	Re-appointment of Mr. Pritam Shah as the Managing Director, subject to the approval of the shareholders.	Re-appointment of Ms. Akshali Shah as the Executive Director, subject to the approval of the shareholders.	Appointment of Mr. Ankit Jain as the Senior Management Personnel of the Company.
Date of appointment / re-appointment/cessation (as applicable) & term of appointment / re-appointment	For a term of 5 years commencing from May 2, 2025.	For a term of 5 years commencing from April 1, 2026.	For a term of 5 years commencing from April 1, 2026.	For a term of 5 years commencing from December 25, 2025.	Date: May 2, 2025 Term of appointment is not applicable since he continues to be in full time employment with the Company on the same terms and conditions.
Brief profile (in case of appointment)	Ms. Garud is an Independent Advocate & Solicitor practicing in the Supreme Court of India, the Bombay High Court, the Family Court and District Courts. She has done specialisation in family law which includes divorce & child custody.	Mr. Devendra Shah is an Entrepreneur, Visionary who has conceptualized, launched and established the Company and promoted it to new heights. He has over 30 years of rich experience in Dairy Industry. Mr. Shah is also actively involved in agricultural activities and elevation of farming community. Company has grown consistently under the leadership of Mr. Shah. He brings enthusiasm and innovation to business and has enhanced the	Mr. Pritam Shah is an Entrepreneur & Promoter of the Company. Having more than 25 Years of Dairy Industry experience. Mr. Shah, <i>inter-alia</i> , oversees the company's execution strategy and market consolidation. His expertise in procurement and production has been instrumental in enhancing Company's performance.	Ms. Akshali Shah, has more than a decade experience with Parag Milk Foods. She has played an instrumental role in the journey of transformation from being a Dairy to a leading FMCG company with product, innovation focusing on health & nutrition. Her vision is to transform Parag Milk Foods into a technology driven FMCG company. She holds MBA degree in Family Managed	Mr. Ankit Jain, aged 41 years, having bright academic career is a qualified Chartered Accountant, Cost & Management Accountant, Company Secretary and B. Com. (Hons.). He is having over 20 years of diverse working experience in Marico Limited and was Chief Financial Officer of Arvind Smartspaces Limited. He has expertise in Business Finance, Corporate & Strategic Planning, Treasury & Insurance, Commercial, Financial Planning & Analysis, Corporate Accounting, Business Process Transformation etc.



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Ideas for a new day

		Company's revenue exponentially.		Business from S. P. Jain Institute of Management.	
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Namrata Garud does not have any inter-se relationship with any other directors of the Company.	Mr. Devendra Shah is brother of Mr. Pritam Shah (Managing Director) and father of Ms. Akshali Shah (Executive Director).	Mr. Pritam Shah is brother of Mr. Devendra Shah (Whole Time Director).	Ms. Akshali Shah is daughter of Mr. Devendra Shah (Whole Time Director).	Not applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not applicable



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Annexure 3

	M/s. Sharp and Tanan	M/s. N. L. Bhatia & Associates	M/s. Harshad S. Deshpande & Associates
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Reappointment of M/s. Sharp and Tanan as the Statutory Auditors, subject to the approval of the shareholders	Reappointment of M/s. N. L. Bhatia & Associates as the Secretarial Auditors, subject to the approval of the shareholders	Reappointment of M/s. Harshad S. Deshpande & Associates as the Cost Auditors, subject to the approval of the shareholders
Date of appointment /re-appointment/cessation (as applicable) & term of appointment/re-appointment	For a period of 5 (five) years from the conclusion of the ensuing 33 rd Annual General Meeting till the conclusion of the 38 th Annual General Meeting	For a period of 5 (five) years from the conclusion of the ensuing 33 rd Annual General Meeting till the conclusion of the 38 th Annual General Meeting	Date: May 2, 2025
Brief profile (in case of appointment)	M/s. Sharp & Tannan, founded in 1935, has grown from a small practice in Mumbai to one of India's leading full-service accounting and consulting firms. Now with 10 offices, over 500 employees, and 22 partners, the Firm offers expertise in assurance, GRC, taxation, and business consulting, serving some of the country's largest businesses. Rooted in a legacy of trust, integrity, and professionalism, Sharp & Tannan continues to deliver tailored solutions of collective experience and deep local and global insights.	M/s. N.L. Bhatia & Associates, founded in 1996 by Mr. Navnit Lal Bhatia, is a reputed firm of Practising Company Secretaries with 30 years of firm experience and over 60 years of collective expertise among its partners. The firm has a diverse clientele across several industries including financial services, manufacturing, IT, e-commerce, healthcare, and more. The firm has demonstrated in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas	M/s. Harshad S Deshpande & Associates is a firm practicing CMAs rendering professional services in the field of Cost & Management accounting, Banking & Finance, Insolvency Laws, Forensic Audit, Valuations, Indirect Tax and Social Audit for more than 20 years of experience.



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Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable	Not applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not applicable	Not applicable	Not applicable