SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 14th November, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 22043385BDAVAM1920

Place: Mumbai
Date:14th November, 2022

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Parag Milk Foods Limited

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

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

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

₹ million

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

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LIMITED MUMBAI

Parag Milk Foods Limited

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

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

Notes on Standalone Financials Results:

1 The Unaudited Standalone Financial Results (the 'Statement') for the quarter ended 30th September, 2022 of Parag Milk Foods Limited (the 'Company') have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 14th November, 2022 and are available on the Company's website - https://www.paragmilkfoods.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company and have issued a unmodified conclusion on the above results.

2 The above Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 No provision for current tax is required to be made for the quarter and half year ended 30th September, 2022, in view of certain allowances and deductions available under the Income Tax Act, 1961.

4 Based on guiding principles given in Ind AS 108, Operating Segments, the Company's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.

5 a) During the quarter, the Company has issued and allotted, on preferential basis, 1,10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to AG Dynamic Funds Limited and 10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to Pivotal Business Managers LLP.
b) Also, the Company has issued and allotted 20,00,000 Convertible Share Warrants aggregating to Rs. 18.75 crore (received till date Rs. 4.18 crore) to Executive Director.

6 The Company has taken into account both the external and internal information for assessing possible impact of Covid-19 on various element of its financial results, including recoverability of its assets.

7 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: 14th November, 2022

Pritam Shah
Managing Director
DIN No. 01127247

PARAG MILK FOODS LIMITED MUMBAI

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S&T
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-25

Parag Milk Foods Limited

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

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

Standalone Statement of Assets and Liabilities

₹ million

S. No	Particulars	As at 30-Sep-2022 Unaudited	As at 31-Mar-2022 Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property, plant and equipment	3,311.83	3,495.31
	(b) Capital work-in-progress	49.55	28.38
	(c) Other intangible assets	1.73	3.87
	(d) Financial assets		
	(i) Investments	672.56	622.64
	(ii) Other financial assets	727.09	104.08
	(e) Deferred tax assets (net)	-	-
	(f) Non current tax asset (net)	121.28	106.58
	(g) Other non-current assets	45.99	43.63
	Total Non-Current Assets	**4,930.03**	**4,404.49**
2	**Current Assets**		
	(a) Inventories	5,060.99	4,681.54
	(b) Financial assets		
	(i) Trade receivables	1,296.99	1,197.20
	(ii) Cash and cash equivalents	90.58	792.54
	(iii) Bank balances other than (ii) above	829.93	43.32
	(c) Other current assets	2,622.94	2,088.02
	(d) Current tax assets (net)	-	-
	Total Current Assets	**9,901.43**	**8,802.62**
	Total Assets	**14,831.46**	**13,207.11**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1,072.00	952.00
	(b) Other equity	5,859.35	4,538.93
	Total Equity	**6,931.35**	**5,490.93**
2	**Non-Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,179.30	2,305.81
	(ii) Other financial liabilities	86.67	111.06
	(b) Provisions	30.67	25.18
	(c) Deferred tax liabilities (net)	53.07	26.66
	Total Non-Current Liabilities	**2,349.71**	**2,468.71**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	3,609.47	2,414.34
	(ii) Trade payables		
	(a) Due to micro and small enterprises	16.08	8.77
	(b) Due to creditors other than micro and small enterprises	1,235.60	2,072.09
	(iii) Other financial liabilities	292.53	281.63
	(iv) Lease Liabilities - Current	56.46	51.54
	(b) Other current liabilities	336.10	414.94
	(c) Provisions	4.16	4.16
	Total Current Liabilities	**5,550.40**	**5,247.47**
	Total Liabilities	**7,900.11**	**7,716.18**
	Total Equity and Liabilities	**14,831.46**	**13,207.11**

SHARP & TANNAN CHARTERED ACCOUNTANTS

PARAG MILK FOODS LIMITED MUMBAI

Parag Milk Foods Limited

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

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

Standalone Statement of Cash Flows

₹ million

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

Note : The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7,*Statement of Cash Flows*.

SHARP & TANNAN S.T CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LIMITED MUMBAI

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying **Statement of Unaudited Consolidated Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022, being submitted by the Parent pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 14th November, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharpandtannan.com
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Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal
Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 22043385BDAVQS4950

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

Place: Mumbai
Date: 14th November, 2022

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

₹ million

Particulars	Quarter ended			Year to date		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	6,648.40	6,909.34	5,323.20	13,557.74	9,707.69	20,717.54
2. Other income	3.25	166.36	39.39	169.61	70.44	210.40
3. Total Income	**6,651.65**	**7,075.70**	**5,362.59**	**13,727.35**	**9,778.13**	**20,927.94**
4. Expenses						
(a) Cost of materials consumed	3,892.32	4,737.91	4,063.64	8,630.23	8,621.72	18,498.75
(b) Purchase of Stock-in-trade	1,767.60	968.30	-	2,735.90	82.40	82.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(390.01)	150.63	(232.70)	(239.38)	(1,866.09)	2,223.95
(d) Employee benefits expense	242.88	217.03	210.83	459.91	412.63	836.63
(e) Finance costs	141.45	136.84	126.23	278.29	239.14	509.59
(f) Depreciation and amortisation expense	137.86	134.86	128.84	272.72	260.84	537.44
(g) Other expenses	756.24	594.12	751.22	1,350.36	1,477.61	3,459.72
Total Expenses	**6,548.34**	**6,939.69**	**5,048.06**	**13,488.03**	**9,228.25**	**26,148.48**
5. Profit/(Loss) before tax (3-4)	**103.31**	**136.01**	**314.53**	**239.32**	**549.88**	**(5,220.54)**
6. Tax expense						
(i) Current tax	-	-	51.41	-	87.18	-
(ii) Deferred tax charge / (credit)	(10.61)	33.55	35.38	22.94	59.93	69.34
(iii) Tax adjustment in respect of earlier years	-	-	-	-	-	35.07
7. Profit/(Loss) for the period/year after tax (5-6)	**113.92**	**102.46**	**227.74**	**216.38**	**402.77**	**(5,324.95)**
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements (loss)/gain of the defined benefit plans	-	-	1.93	-	3.87	6.00
(ii) Income tax on above	-	-	(0.49)	-	(0.98)	(1.49)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit/(Loss) and Other Comprehensive Income for the period/year	**113.92**	**102.46**	**229.18**	**216.38**	**405.66**	**(5,320.44)**
Paid-up equity share capital (Face Value of Rs. 10 each)	1,072.00	952.00	952.00	1,072.00	952.00	952.00
Other Equity						4,588.29
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)						
(a) Basic (Rs)	1.20	1.10	2.39	2.25	4.34	(56.91)
(b) Diluted (Rs)	1.16	1.07	2.33	2.20	4.25	(55.54)

SHARP & TANNAN CHARTERED ACCOUNTANTS

PARAG MILK FOODS LIMITED MUMBAI

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

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

Notes on Consolidated Financials Results :

1 The Unaudited Consolidated Financial Results (the 'Statement') for the quarter ended 30th September, 2022 of Parag Milk Foods Limited (the 'Company') and its subsidiary, Bhagyalaxmi Dairy Farms Private Limited (together referred to as Group), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 14th November, 2022 and are available on the Company's website - https://www.paragmilkfoods.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company and have issued a unmodified conclusion on the above results.

2 The above results comprise the results of Parag Milk Foods Limited (Parent Company) and one subsidiary company, Bhagyalaxmi Dairy Farms Private Limited.

3 The above Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

4 Based on guiding principles given in Ind AS 108, Operating Segments, the Group's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.

5 a) During the quarter, the Parent Company has issued and allotted, on preferential basis, 1,10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to AG Dynamic Funds Limited and 10,00,000 Equity Shares of face value Rs. 10 each at a price of Rs. 93.75 (including a premium of Rs. 83.75) to Pivotal Business Managers LLP.
b) Also, the Parent Company has issued and allotted 20,00,000 Convertible Share Warrants aggregating to Rs. 18.75 crore (received till date Rs. 4.18 crore) to Executive Director.

6 The Group has taken into account both the external and internal information for assessing possible impact of Covid-19 on various element of its financial results, including recoverability of its assets.

7 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

8 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: 14th November, 2022

Pritam Shah
Managing Director
DIN No. 01127247

PARAG MILK FOODS LIMITED MUMBAI

Sharp & Tannan

SHARP & TANNAN CHARTERED ACCOUNTANTS GOVINDRA ANNEXE MUMBAI-20

Parag Milk Foods Limited

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

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

Consolidated Statement of Assets and Liabilities

₹ million

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

SHARP & TANNAN S.T. CHARTERED ACCOUNTANTS

PARAG MILK FOODS LIMITED MUMBAI

Parag Milk Foods Limited

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

Statement of Consolidated Cash Flows

₹ million

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

Note : The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7, *Statement of Cash Flows*.

SHARP & TANNAN S.T. CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-25

PARAG MILK FOODS LIMITED MUMBAI