PARAG

Ideas for a new day

November 12, 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 Bandra - (E), Mumbai - 400 051
Scrip Code:- 539889	**NSE Symbol:- PARAGMILK**

Dear Sir / Madam,

Sub: Unaudited Financial Results for Quarter and Half Year ended September 30, 2025

With reference to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in its meeting held on November 11, 2025 has, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for Quarter and Half Year ended September 30, 2025 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company. 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.

Kindly take the same on records.

Thanking you.

Yours Faithfully,

For Parag Milk Foods Limited

Virendra Lalbahadur Varma

Digitally signed by Virendra Lalbahadur Varma
Date: 2025.11.12 01:03:36 +05'30'

Virendra Varma
Company Secretary &
Compliance Officer
FCS No. 10520

Encl: As above

Annexure 1

Firm's Registration No. 109982W

Ravindra Annexe,
194, Churchgate Reclamation
Dinshaw Vachha Road
Mumbai 400020, Maharashtra, India
+91 22 2286 9900
www.sharpandtannan.com

SHARP & TANNAN
chartered accountants

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

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 30th September, 2025 and for the period from 1st April, 2025 to 30th September, 2025, being submitted by the Company pursuant to the requirements of the Regulation 33 read with the Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 11th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the 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 the Regulation 33 read with the Regulation 63 of the Listing Regulations, 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

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

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 25043385BMOONA7308

Mumbai, 11th November, 2025

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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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Note 6)		(Refer Note 6)			
1. Revenue from operations	981.15	830.52	856.35	1,811.67	1,599.90	3,367.40
2. Other income	18.89	4.97	11.45	23.86	12.50	26.60
3. Total Income	**1,000.04**	**835.49**	**867.80**	**1,835.53**	**1,612.40**	**3,394.00**
4. Expenses						
(a) Cost of materials consumed	778.64	711.63	612.36	1,490.27	1,153.88	2,480.41
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(42.11)	(99.17)	50.99	(141.28)	58.33	56.48
(c) Employee benefits expense	37.42	33.51	29.91	70.93	58.81	133.13
(d) Finance costs	17.58	17.75	21.00	35.33	37.99	85.07
(e) Depreciation and amortisation expense	15.91	14.03	16.60	29.94	30.79	59.68
(f) Other expenses	134.08	125.14	102.59	259.22	212.31	444.39
Total Expenses	**941.52**	**802.89**	**833.45**	**1,744.41**	**1,552.11**	**3,259.16**
5. Profit before tax (3-4)	**58.52**	**32.60**	**34.35**	**91.12**	**60.29**	**134.84**
6. Tax expense						
(i) Current tax	-	0.45	-	0.45	-	-
(ii) Deferred tax	2.82	(0.20)	4.48	2.62	3.37	11.30
7. Profit for the period/year after tax (5-6)	**55.70**	**32.35**	**29.87**	**88.05**	**56.92**	**123.54**
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	0.61	0.61	0.14	1.23	0.29	2.45
(ii) Income tax on above	(0.15)	(0.15)	(0.03)	(0.31)	(0.07)	(0.62)
9. Total Comprehensive Income for the period/year (7-8) Comprising Profit and Other Comprehensive Income for the period/year	**55.24**	**31.89**	**29.76**	**87.13**	**56.70**	**121.71**
Paid-up equity share capital (Face Value of ₹ 10 each)	124.94	119.20	119.20	124.94	119.20	119.20
Other Equity					-	920.60
10. Earnings Per Equity Share (of ₹ 10 each) (not annualised)						
(a) Basic (in ₹)	4.67	2.71	2.51	7.38	4.78	10.36
(b) Diluted (in ₹)	4.36	2.57	2.39	6.95	4.56	9.89

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RAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LIMITED

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

Notes on Unaudited Standalone Financials Results:

1 The Unaudited Standalone Financial Results (the 'Statement') for the quarter and half year ended 30th September, 2025 of **Parag Milk Foods Limited** (the 'Company') has 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 11th November, 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). Limited review 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 of the Company and have issued an unmodified review conclusion on the Unaudited Standalone 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 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.

4 During the previous year 2024-25, a subsidairy company, namely, Parag Foods Middle East FZE (' PFME FZE ') was incorporated in Dubai. The operations are yet to commence.

5 Pursuant to the conversion of 10,680 Foreign Currency Convertible Bonds (FCCB) of USD 1,000 each held by IFC, the Company allotted 57,33,713 equity shares of face value ₹10 each at a conversion price of ₹135 per share (including premium of ₹125 per share) on 29th September, 2025.

6 The figures for the quarter ended 30th September, 2025 and quarter ended 30th September, 2024 are the balancing figures between the published year-to date figures in respect of period ended 30th September, 2025 and 30th September, 2024 respectively and published figures upto the end of the first quarter, which were subject to limited review.

7 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

PARAG MILK FOODS LIMITED

Place: Mumbai
Date: 11th November, 2025

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	As at 30-Sep-2025 Unaudited	As at 31-Mar-2025 Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property, plant and equipment	301.23	314.04
	(b) Capital work-in-progress	29.26	12.24
	(c) Other intangible assets	7.22	1.24
	(d) Right-of-Use assets	46.49	24.24
	(e) Financial assets		
	(i) Investments	108.86	108.85
	(ii) Loans	30.00	20.00
	(iii) Other financial assets	42.76	40.91
	(f) Other non-current assets	32.66	29.48
	Total Non-Current Assets	**598.48**	**551.00**
2	**Current Assets**		
	(a) Inventories	713.08	563.34
	(b) Financial assets		
	(i) Trade receivables	263.36	249.40
	(ii) Cash and cash equivalents	2.43	11.64
	(iii) Bank balances other than (ii) above	12.55	13.16
	(c) Current tax assets (net)	48.47	37.08
	(d) Other current assets	503.24	499.47
	Total Current Assets	**1,543.13**	**1,374.09**
	Total Assets	**2,141.61**	**1,925.09**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	124.94	119.20
	(b) Other equity	1,109.70	920.60
	Total Equity	**1,234.64**	**1,039.80**
2	**Non-Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	101.95	197.04
	(ii) Lease liabilities	32.96	17.02
	(b) Provisions	4.29	4.26
	(c) Deferred tax liabilities (net)	5.21	2.90
	Total Non-Current Liabilities	**144.41**	**221.22**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	322.97	357.71
	(ii) Lease liabilities	10.97	7.01
	(ii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	17.52	11.16
	(b) Total outstanding due to creditors other than micro and small enterprises	344.74	211.95
	(iii) Other financial liabilities	42.24	49.68
	(b) Other current liabilities	24.12	26.56
	Total Current Liabilities	**762.56**	**664.07**
	Total Liabilities	**906.97**	**885.29**
	Total Equity and Liabilities	**2,141.61**	**1,925.09**

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STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crores)

Particulars	Half-Year ended 30-Sep-2025 Unaudited	Year ended 31-Mar-2025 Audited
A. Cash Flows from Operating Activities		
Profit before tax	91.12	134.84
Depreciation and amortisation expense (includes on Right-of-Use assets)	29.94	59.68
Allowance / (Reversal) for advances	-	(8.87)
Reversal for expected credit loss	(2.00)	(12.63)
Bad debts written-off	6.68	35.01
Reversal for expected credit loss	(6.68)	(35.01)
Share-based payment expenses	0.67	0.34
Finance costs	35.33	85.07
Exchange fluctuation loss (net)	(16.03)	2.49
(Gain) / loss on sale of property, plant and equipment	(3.45)	0.04
(Gain) on termination of lease	-	(0.26)
Interest income	(2.85)	(3.21)
Operating profit before working capital changes	**132.73**	**257.49**
Adjustments for :		
(Increase) / decrease in inventories	(149.74)	34.92
(Increase) in trade and other receivables	(11.67)	(84.88)
(Increase) in trade and other payables	136.79	(7.58)
Decrease / (increase) in provisions	(1.20)	(0.77)
Cash generated from operations	**106.91**	**199.18**
Direct taxes paid (net of refunds)	(11.39)	(11.94)
Net cash flows generated from operating activities	**95.52**	**187.24**
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment (including Right-of-Use assets	(57.82)	(101.45)
Purchase of Intangible assets	(6.59)	(0.83)
Sale of property, plant and equipment	17.46	0.04
Loan given to subsidiary	(10.00)	(20.00)
(Investment)/ Maturity of fixed deposits	(1.75)	(9.70)
Interest received	1.56	2.10
Net cash flows used in investing activities	**(57.14)**	**(129.84)**
C. Cash Flows from Financing Activities		
Proceed from issue of Warrants	40.30	-
Proceeds from long-term borrowings	2.76	45.31
Repayment of long-term borrowings	(14.80)	(25.77)
Proceeds from short-term borrowings (net)	(35.22)	23.56
Repayment of lease liabilities	(4.88)	(9.08)
Payment of interest on lease liabilities	(2.06)	(4.12)
Payment of dividend	-	(5.97)
Interest paid	(33.69)	(79.73)
Net cash flows used in financing activities	**(47.59)**	**(55.80)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(9.21)**	**1.60**
Cash and cash equivalents at the beginning of the year	**11.64**	**10.04**
Cash and cash equivalents at the end of the period/ year	**2.43**	**11.64**

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*.

Firm's Registration No. 109982W

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194, Churchgate Reclamation
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SHARP & TANNAN
chartered accountants

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

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the quarter ended 30th September, 2025 and for the period from 1st April, 2025 to 30th September 2025, being submitted by the Parent pursuant to the requirements of the Regulation 33 read with the Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 11th November, 2025, 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. 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 Listing Regulations, 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
3	Parag Foods Middle East FZE (w.e.f. 7th January, 2025)* *(*the activities have not commenced and have not prepared the financial statements. Accordingly, not included in the financial results and financial statements)*	Subsidiary

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CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20

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 the Regulation 33 read with the Regulation 63 of the Listing Regulations, 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: 25043385BMOONB3124

Mumbai, 11th November, 2025

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited	Audited
1. Revenue from operations	1,007.95	851.52	871.31	1,859.47	1,629.24	3,432.21
2. Other income	18.03	7.64	16.30	25.67	21.80	40.25
3. Total Income	**1,025.98**	**859.16**	**887.61**	**1,885.14**	**1,651.04**	**3,472.46**
4. Expenses						
(a) Cost of materials consumed	791.17	717.53	614.64	1,508.70	1,156.82	2,489.47
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.52)	(98.95)	51.12	(142.47)	58.09	57.27
(c) Employee benefits expense	42.69	38.59	34.03	81.28	66.77	149.95
(d) Finance costs	20.03	20.02	22.97	40.05	42.20	93.12
(e) Depreciation and amortisation expense	18.75	16.32	18.12	35.07	33.76	67.22
(f) Other expenses	146.37	136.47	111.16	282.84	231.02	482.84
Total Expenses	**975.49**	**829.98**	**852.04**	**1,805.47**	**1,588.66**	**3,339.87**
5. Profit before tax (3-4)	**50.49**	**29.18**	**35.57**	**79.67**	**62.38**	**132.59**
6. Tax expense						
(i) Current tax	-	0.45	(0.33)	0.45	-	-
(ii) MAT Credit	-	-	-	-	-	(1.19)
(ii) Deferred tax	4.84	1.15	6.69	5.99	5.87	14.99
7. Profit for the period/year after tax (5-6)	**45.65**	**27.58**	**29.21**	**73.23**	**56.51**	**118.79**
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	1.86	0.63	0.14	1.23	0.29	2.51
(ii) Income tax on above	(0.46)	(0.15)	(0.03)	(0.31)	(0.07)	(0.64)
9. Total Comprehensive Income for the period/year (7-8) Comprising Profit and Other Comprehensive Income for the period/year	**44.25**	**27.10**	**29.10**	**72.31**	**56.29**	**116.92**
Paid-up equity share capital (Face Value of ₹ 10 each)	124.93	119.20	119.20	124.93	119.20	119.20
Other Equity					-	904.21
10. Earnings Per Equity Share (of ₹ 10 each) (not annualised)						
(a) Basic (in ₹)	3.83	2.31	2.45	6.14	4.74	9.97
(b) Diluted (in ₹)	3.57	2.19	2.34	5.79	4.52	9.51

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

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Notes on Unaudited Consolidated Financials Results :

1 The Unaudited Consolidated Financial Results (the 'Statement') for the quarter and half year ended 30th September, 2025 of **Parag Milk Foods Limited** (the 'Holding Company' / 'Company') and its subsidiaries, namely, Bhagyalaxmi 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 11th November, 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). Limited Review 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 they have issued an unmodified review conclusion on the Unaudited Consolidated Financials Results.

2 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.

3 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.

4 During the previous year 2024-25, a subsidairy company, namely, Parag Foods Middle East FZE (' PFME FZE ') was incorporated in Dubai. The operations are yet to commence.

5 Pursuant to the conversion of 10,680 Foreign Currency Convertible Bonds (FCCB) of USD 1,000 each held by IFC, the Holding Company allotted 57,33,713 equity shares of face value ₹10 each at a conversion price of ₹135 per share (including premium of ₹125 per share) on 29th September, 2025.

6 The figures for the quarter ended 30th September, 2025 and quarter ended 30th September, 2024 are the balancing figures between the published year-to date figures in respect of period ended 30th September, 2025 and 30th September, 2024 respectively and published figures upto the end of the first quarter, which were subject to limited review.

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

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

PARAG MILK FOODS LIMITED

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

Place: Mumbai
Date: 11th November, 2025

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr.No.	Particulars	As at 30-Sep-2025 Unaudited	As at 31-Mar-2025 Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property, plant and equipment	434.41	448.55
	(b) Capital work-in-progress	37.43	19.31
	(c) Other intangible assets	7.83	1.98
	(d) Right-of-Use assets	61.29	39.41
	(e) Biological assets other than bearer plants	89.85	87.65
	(f) Financial assets		
	(i) Investments	4.63	4.63
	(ii) Other financial assets	43.36	42.79
	(g) Other non-current assets	35.59	30.30
	Total Non-Current Assets	**714.39**	**674.62**
2	**Current Assets**		
	(a) Inventories	729.36	577.95
	(b) Financial assets		
	(i) Trade receivables	281.63	259.51
	(ii) Cash and cash equivalents	2.47	11.89
	(iii) Bank balances other than (ii) above	12.55	13.16
	(c) Current tax assets (net)	48.92	37.50
	(d) Other current assets	445.86	458.01
	Total Current Assets	**1,520.79**	**1,358.02**
	Total Assets	**2,235.18**	**2,032.64**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	124.93	119.20
	(b) Other equity	1,078.51	904.21
	Total Equity	**1,203.44**	**1,023.41**
2	**Non-Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	153.14	252.37
	(ii) Lease liabilities	48.02	30.90
	(b) Provisions	4.54	4.68
	(c) Deferred tax liabilities (net)	16.23	10.54
	Total Non-Current Liabilities	**221.93**	**298.49**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	329.68	363.12
	(ii) Lease liabilities	12.05	7.90
	(iii) Trade payables		-
	(a) Total outstanding due to micro and small enterprises	18.15	11.81
	(b) Total outstanding due to creditors other than micro and small enterprises	374.56	243.87
	(iv) Other financial liabilities	44.18	53.42
	(b) Other current liabilities	30.88	30.31
	(c) Provisions	0.31	0.31
	Total Current Liabilities	**809.81**	**710.74**
	Total Liabilities	**1,031.74**	**1,009.23**
	Total Equity and Liabilities	**2,235.18**	**2,032.64**

SHARP & TANNAN CHARTERED ACCOUNTANTS ANNEXE MUMBAI

PARAG MILK FOODS LIMITED

PARAG

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 - 411016, Maharashtra, India

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Particulars	Half-Year ended 30-Sep-2025 Unaudited	Year Ended 31-Mar-2025 Audited
A. Cash Flows from Operating Activities		
Profit before tax	79.67	132.59
Depreciation and amortization expense (includes on Right-of-Use assets)	35.07	67.22
Allowance / (Reversal) for advances and others	-	(7.92)
Reversal for expected credit loss	(2.00)	(12.63)
Bad debt written-off	6.68	38.86
Reversal for expected credit loss	(6.68)	(38.86)
Share-based payment expenses	0.67	0.34
Finance costs	40.05	93.12
Loss on sale or death of biological assets	0.75	0.85
Gain on sale of property, plant and equipment	(3.45)	(0.11)
Gain on fair value changes of biological assets	(3.33)	(13.31)
Gain on termination of lease	-	(0.68)
Exchange fluctuation gain (net)	(16.03)	2.49
Interest income	(1.58)	(3.06)
Operating profit before working capital changes	**129.82**	**258.90**
Adjustments for :		
(Increase) / decrease in inventories	(151.40)	37.36
Decrease / (increase) in trade and other receivables	44.27	(63.90)
Decrease / (increase) in trade and other payables	89.52	(8.30)
(Increase) in provisions	(1.37)	(0.53)
Cash generated from operations	**110.84**	**223.53**
Direct taxes paid (net of refunds)	(11.42)	(11.49)
Net cash flows generated from operating activities	**99.42**	**212.04**
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment (including Right-of-Use assets)	(63.44)	(123.85)
Purchase of Intangible assets	(6.59)	(1.66)
Sale proceeds of biological assets	0.38	0.64
Sale of property, plant and equipment	17.46	0.04
Investment / Maturity in fixed deposits	(1.75)	(9.70)
Interest received	1.58	2.14
Net cash flows used in investing activities	**(52.36)**	**(132.39)**
C. Cash Flows from Financing Activities		
Proceeds from issue of warrants	40.30	-
Proceeds from long-term borrowings	2.76	45.31
Repayment of long-term borrowings	(17.64)	(28.91)
Proceeds from short-term borrowings (net)	(35.22)	13.20
Repayment of lease liabilities	(4.73)	(10.15)
Payment of interest on lease liabilities	(3.13)	(6.15)
Interest paid	(38.82)	(85.68)
Payment of dividend	-	(5.97)
Net cash flows used in financing activities	**(56.48)**	**(78.35)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(9.42)**	**1.33**
Cash and cash equivalents at the beginning of the year	**11.89**	**10.56**
Cash and cash equivalents at the end of the period / year	**2.47**	**11.89**

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 CHARTERED ACCOUNTANTS MUMBAI-20

PARAG MILK FOODS LIMITED