August 6, 2026

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 August 6, 2026

We wish to inform you about the outcome of the Board Meeting held on August 6 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Expansion of cheese manufacturing capacity by additional 60MT/day (approx) as a brownfield expansion thereby increasing the existing cheese manufacturing capacity from 60MT/day to 120MT/day (approx), involving an investment of approx ₹105 Crore towards the said capacity addition.

   The requisite disclosures pursuant to Regulation 30 read with Para B of Part A of Schedule III of Listing Regulations and in terms of the SEBI Master Circular (last updated on January 30, 2026), are enclosed herewith as ***Annexure 1*.**

2. Appointment of Mr. Rakesh Kothari as Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) with effect from August 7, 2026, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee.

   The Board also noted that pursuant to the above appointment, Mr. Pritam Shah is being relieved from his additional duties as an Interim CFO of the Company with effect from the close of business hours on August 6, 2026. He shall, however, continue to hold the position of Managing Director and Key Managerial Personnel of the Company in accordance with the existing terms of his appointment.

   The requisite disclosures pursuant to Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and in terms of the SEBI Master Circular (last updated on January 30, 2026), are enclosed herewith as ***Annexure 2*.**

3. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2026, along with the Limited Review Reports issued thereon by the Statutory Auditors of the Company.

   A copy of the said Results along with the Reports thereon are enclosed herewith as ***Annexure 3*** and will also be uploaded on the Company's website i.e. www.paragmilkfoods.com.

Meeting of the Board of Directors commenced at 7.00 P.M. (IST) and concluded at 8.35 P.M. (IST).

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: 2026.08.06 22:19:32 +05'30'

Virendra Varma
Company Secretary and
Compliance Officer
FCS No. 10520

Encl: As above.

Annexure 1

Disclosure under Regulation 30 read with Para B of Part A of Schedule III of Listing Regulations

Sr. No.	Particulars	Details
1.	**Existing capacity**	60 MT/day
2.	**Existing capacity utilisation**	The existing capacity is close to full utilisation.
3.	**Proposed capacity addition**	60 MT/day (approx.)
4.	**Period within which the proposed capacity is to be added**	By Financial Year 2027-28
5.	**Investment required**	₹ 105 Crore (approx.)
6.	**Mode of financing**	Internal accruals/Borrowings/Lease
7.	**Rationale**	This investment is necessary for the Company's readiness towards long term growth prospects.

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Annexure 2

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations

Sr. No.	Particulars	Mr. Rakesh Kothari	Mr. Pritam Shah
1.	**Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise**	Appointment of Mr. Rakesh Kothari as CFO & KMP	Cessation of Mr. Pritam Shah from his additional duties of Interim CFO. He shall, however, continue to hold the position of Managing Director and Key Managerial Personnel of the Company in accordance with the existing terms of his appointment.
2.	**Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/re-appointment**	August 7, 2026 The appointment shall be effective in accordance with the applicable provisions of law and the terms of employment.	Cessation as Interim CFO w.e.f. August 6, 2026 (from close of business hours)
3.	**Brief profile (in case of appointment)**	Mr. Kothari holds an MBA in General Management from the University of Mumbai and a Bachelor of Commerce degree and is a finance professional with over 25 years of experience across banking and other industries. With more than 25 years of experience across banking and corporate finance, Rakesh brings expertise in financial planning, treasury operations, investor relations, risk management and business finance. Prior to joining Parag, he worked with Citibank and Sadhana Nitro Chem. He is currently serving as President - Finance & Accounts in the Company since August 18, 2025. His financial expertise, operational insight, and good understanding of the Company's business have contributed significantly to strengthening the Company's financial management and supporting its long-term growth.	Not applicable
4.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not applicable	Not applicable

Firm's Registration No. 109982W

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Independent Auditor's Review Report on Quarterly 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 June, 2026 and for the period from 1st April, 2026 to 30th June, 2026, 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 6th August, 2026, 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
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.
S&T

Augustine

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 26043385ZXKPQR2419

Mumbai, 6th August, 2026

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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 ENDED 30TH JUNE, 2026

(₹ in Crore) (except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1. Revenue from operations	920.47	946.17	830.52	3,742.03
2. Other income	2.16	7.73	4.97	35.43
3. Total Income (1+2)	**922.63**	**953.90**	**835.49**	**3,777.46**
4. Expenses				
(a) Cost of materials consumed	724.33	736.22	711.63	2,931.28
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(40.81)	(30.64)	(99.17)	(138.10)
(c) Employee benefits expense	42.85	48.79	33.51	164.99
(d) Finance costs	19.82	18.31	17.75	72.28
(e) Depreciation and amortisation expense	16.17	14.67	14.03	60.40
(f) Other expenses	127.87	133.41	125.14	522.43
Total Expenses	**890.23**	**920.76**	**802.89**	**3,613.28**
5. Profit before exceptional item and tax (3-4)	**32.40**	**33.14**	**32.60**	**164.18**
6. Exceptional item	-	-	-	**5.39**
7. Profit before tax (5-6)	**32.40**	**33.14**	**32.60**	**158.79**
8. Tax expense				
(i) Current tax	7.94	-	0.45	0.45
(ii) Deferred tax (credit) / charge	(0.97)	4.85	(0.20)	7.46
9. Profit for the period/year (7-8)	**25.43**	**28.28**	**32.35**	**150.88**
10. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Re-measurements of the defined benefit plans	0.10	(1.44)	0.61	0.40
(ii) Tax on above	(0.03)	0.36	(0.15)	(0.10)
Other comprehensive income for the period/year	**0.07**	**(1.08)**	**0.46**	**0.30**
11. Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (9-10)	**25.36**	**29.36**	**31.89**	**150.58**
Paid-up equity share capital (Face Value of ₹ 10 each)	125.01	125.01	119.20	125.01
Other Equity				1,165.77
12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)				
(a) Basic (in ₹)	2.03	2.26	2.71	12.36
(b) Diluted (in ₹)	2.00	2.21	2.57	11.80

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PARAG MILK FOODS LIMITED

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Parag Milk Foods Limited

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

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Notes on Unaudited Standalone Financials Results:

1 The Unaudited Standalone Financial Results (the 'Statement') for the quarter ended 30th June, 2026 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 meetings held on 6th August, 2026 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 they have issued an unmodified review conclusion on the Standalone Financials 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 financial year 2024-25, a subsidiary Company, namely, Parag Foods Middle East FZE ("PFME FZE") was incorporated in Dubai. The operations are yet to commence.

5 The figures for the quarter ended 31st March, 2026 as reported in the unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date unaudited figures up to the third quarter ended 31st December, 2025, which were subject to limited review by the statutory auditors.

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

PARAG MILK FOODS LIMITED

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

Place: Mumbai
Date: 6th August, 2026

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Firm's Registration No. 109982W

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SHARP & TANNAN
chartered accountants

Independent Auditor's Review Report on Quarterly 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 June, 2026 and for the period from 1st April, 2026 to 30th June, 2026, 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 6th August, 2026, 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)*	Subsidiary

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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

Augustine

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 26043385PBUQXK2161

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

Mumbai, 6th August, 2026

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Crore) (except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1. Revenue from operations	944.57	945.34	851.52	3,817.50
2. Other income	1.41	18.86	7.64	53.46
3. Total Income (1+2)	**945.98**	**964.20**	**859.16**	**3,870.96**
4. Expenses				
(a) Cost of materials consumed	727.33	711.04	717.53	2,936.32
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(40.80)	(30.24)	(98.95)	(138.67)
(c) Employee benefits expense	47.73	53.58	38.59	184.27
(d) Finance costs	21.90	20.54	20.02	81.39
(e) Depreciation and amortisation expense	18.47	17.53	16.32	70.74
(f) Other expenses	142.06	151.61	136.47	578.80
Total Expenses	**916.69**	**924.06**	**829.98**	**3,712.85**
5. Profit before exceptional item and tax (3-4)	**29.29**	**40.14**	**29.18**	**158.11**
6. Exceptional item	-	-	-	5.72
7. Profit before tax (5-6)	**29.29**	**40.14**	**29.18**	**152.39**
8. Tax expense				
(i) Current tax	7.94	-	0.45	0.45
(ii) Deferred tax (credit) / charge	(0.70)	7.90	1.15	16.89
9. Profit for the period/year (7-8)	**22.05**	**32.24**	**27.58**	**135.05**
10. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Re-measurements of the defined benefit plans	0.10	(1.46)	0.63	0.38
(ii) Tax on above	(0.03)	0.37	(0.15)	(0.09)
Other comprehensive income for the period/year	**0.07**	**(1.09)**	**0.48**	**0.29**
11. Total Comprehensive Income for the period/year (9-10) (Comprising Profit and Loss Other Comprehensive Income for the period/year)	**21.98**	**33.33**	**27.10**	**134.76**
Paid-up equity share capital (Face Value of ₹ 10 each)	125.01	125.01	119.20	125.01
Other Equity				1,133.55
12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)				
(a) Basic (in ₹)	1.76	2.58	2.31	11.06
(b) Diluted (in ₹)	1.73	2.52	2.19	10.57

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PARAG MILK FOODS LIMITED

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Notes on Unaudited Consolidated Financials Results :

1 The Unaudited Consolidated Financial Results (the 'Statement') for the quarter ended 30th June, 2026 of **Parag Milk Foods Limited** (the '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 meetings held on 6th August, 2026 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 Consolidated Financials Results.

2 The 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 financial year 2024-25, a subsidiary Company, namely, Parag Foods Middle East FZE ("PFME FZE") was incorporated in Dubai. The operations are yet to commence.

5 The figures for the quarter ended 31st March, 2026 as reported in the unaudited consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date unaudited figures up to the third quarter ended 31st December, 2025, which were subject to limited review by the statutory auditors.

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

PARAG MILK FOODS LIMITED

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

Place: Mumbai
Date: 6th August, 2026

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