



Ideas for a new day

May 7, 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 May 7, 2026

We wish to inform you about the outcome of the Board Meeting held on May 7, 2026 pursuant to Regulation 30 and 31A 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 Financial Year ended March 31, 2026.

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 results.

2. The Board of Directors have recommended a final dividend at the rate of 11% per equity share (i.e. Rs. 1.10/- per share) for financial year ended March 31, 2026, 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, 2026 and the date from which dividend, if approved by the shareholders, will be paid.
3. Re-appointment of M/s. Harshad S. Deshpande & Associates as the Cost Auditors of the Company for financial year 2026-27, 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 (last updated on January 30, 2026) No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026, is enclosed herewith as **Annexure 2**.



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

Regd. Office: Flat No. 1 Plot No. 19, Nav Rajasthan Co-Op Housing Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016. Ph.: +91 72764 70001

Corporate Office: 10th floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com | email: investors@paragmilkfoods.com



4. Re-classification of Vitalia Tradeglob Private Limited (a member of promoter group of the Company), which holds Nil shareholding in the total equity share capital of the Company, from 'promoter group' category to 'public' category'.
5. Allotment of 10,00,000 Equity Shares of the Company having face value of Rs. 10 each to Parag Milk Foods Employees Stock Option Trust (ESOP Trust) under the 'Parag Milk Foods Limited - Employee Stock Option Scheme 2022' (ESOP 2022 / ESOS 2022). These shares shall rank pari-passu with the existing equity shares of the Company in all respects post allotment to the ESOP Trust.

Consequent to the allotment of the aforesaid equity shares, the issued and the paid-up equity share capital of the Company stands increased to Rs.126,10,95,540 divided into 12,61,09,554 fully paid-up equity shares of Rs. 10/- each.

The details as required under Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 and Regulation 10(c) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are enclosed herewith as **Annexure 3 and Annexure 4** respectively.

The Meeting of the Board of Directors commenced at 7.00 P.M. (IST) and concluded at 9.05 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 to the 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, 2026 (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, 2026.

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.

Management'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, 2026 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, 7th May, 2026

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

Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 26043385BJHSSWW7360



Ideas for a new day

Parag Milk Foods Limited

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1. Revenue from operations	946.17	984.19	898.69	3,742.03	3,367.40
2. Other income	7.73	3.84	13.17	35.43	26.60
3. Total Income	953.90	988.03	911.86	3,777.46	3,394.00
4. Expenses					
(a) Cost of materials consumed	736.22	704.79	711.45	2,931.28	2,422.45
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(30.64)	33.81	(43.80)	(138.10)	56.48
(c) Employee benefits expense	48.79	45.27	38.95	164.99	133.13
(d) Finance costs	18.31	18.64	23.57	72.28	85.07
(e) Depreciation and amortisation expense	14.67	15.79	14.68	60.40	59.68
(f) Other expenses	133.41	129.80	130.13	522.43	502.35
Total Expenses	920.76	948.10	874.98	3,613.28	3,259.16
5. Profit before exceptional item and tax (3-4)	33.14	39.93	36.88	164.18	134.84
6. Exceptional item (Refer Note 7)	-	5.39	-	5.39	-
7. Profit before tax (5-6)	33.14	34.54	36.88	158.79	134.84
8. Tax expense					
(i) Current tax	-	-	-	0.45	-
(ii) MAT (Credit) / Utilised	-	-	-	-	-
(ii) Deferred tax	4.85	(0.01)	4.45	7.46	11.30
9. Profit for the period/year after tax (7-8)	28.28	34.55	32.43	150.88	123.54
10. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Re-measurements of the defined benefit plans	(1.44)	0.61	2.02	0.40	2.45
(ii) Income tax on above	0.36	(0.15)	(0.51)	(0.10)	(0.62)
Other comprehensive income for the period/year, net of tax	(1.08)	0.46	1.51	0.30	1.83
11. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (9-10)	29.36	34.09	30.92	150.58	121.71
Paid-up equity share capital (Face Value of ₹ 10 each)	125.01	125.00	119.20	125.01	119.20
Other Equity				1,165.77	920.60
12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)					
(a) Basic (in ₹)	2.26	2.77	2.72	12.36	10.36
(b) Diluted (in ₹)	2.21	2.68	2.60	11.80	9.89



Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com





Ideas for a new day

Parag Milk Foods Limited

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

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

Notes on Audited Standalone Financials Results:

- 1 The Audited Standalone Financial Results (the 'Statement') for the quarter and year ended 31st March, 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 meeting held on 07th May, 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). 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 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 subsidiary company, namely, Parag Foods Middle East FZE ("PFME FZE") was incorporated in Dubai. The operations are yet to commence.
- 5 Figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025 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.
- 6 The Board of Directors of the Company have recommended dividend of ₹ 1.10 (One rupee ten paise only) per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2026.
- 7 The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November, 2025 consolidating twenty nine existing labour laws into a unified regulatory framework, inter alia, the Labour Codes introduce a uniform definition of "wages" applicable for computation of employee benefits. In accordance with the requirements of Ind AS 19 – Employee Benefits, the changes arising from the implementation of the Labour Codes have resulted in an estimated one-time increase in the provision for employee benefits and the same has been recognised as an "Exceptional Item" in the standalone financial results for the year ended ended 31st March, 2026. Upon notification of the relevant Rules under the Labour Codes, the Company will recognise any additional impact, if applicable.
- 8 Figures for the previous periods / year have been regrouped wherever necessary.

Sharp & Tannan

Place: Mumbai
Date: 07th May, 2026



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

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



Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com





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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)			
Sr. No.	Particulars	As at 31-Mar-2026 Audited	As at 31-Mar-2025 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	328.16	314.04
	(b) Capital work-in-progress	26.45	12.24
	(c) Other intangible assets	6.28	1.24
	(d) Right-of-Use assets	56.28	24.24
	(e) Financial assets		
	(i) Investments	108.85	108.85
	(ii) Loans	30.00	20.00
	(iii) Other financial assets	48.79	40.91
	(f) Other non-current assets	210.71	192.68
	Total Non-Current Assets	815.52	714.20
2	Current Assets		
	(a) Inventories	713.09	563.34
	(b) Financial assets		
	(i) Trade receivables	230.78	249.40
	(ii) Cash and cash equivalents	2.40	11.64
	(iii) Bank balances other than (ii) above	14.99	13.16
	(c) Current tax assets (net)	53.75	37.08
	(d) Other current assets	356.30	336.27
	Total Current Assets	1,371.31	1,210.89
	Total Assets	2,186.83	1,925.09
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	125.01	119.20
	(b) Other equity	1,165.77	920.60
	Total Equity	1,290.78	1,039.80
	Liabilities		
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	111.09	197.04
	(ii) Lease liabilities	39.34	17.02
	(b) Provisions	7.43	4.26
	(c) Deferred tax liabilities (net)	10.26	2.90
	Total Non-Current Liabilities	168.12	221.22
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	374.29	357.71
	(ii) Lease liabilities	13.63	7.01
	(ii) Trade payables		
	(a) Total outstanding due of micro and small enterprises	40.67	11.16
	(b) Total outstanding due of creditors other than micro and small enterprises	195.31	211.95
	(iii) Other financial liabilities	55.22	49.68
	(b) Other current liabilities	48.81	26.56
	Total Current Liabilities	727.93	664.07
	Total Liabilities	896.05	885.29
	Total Equity and Liabilities	2,186.83	1,925.09

Parag Milk Foods Ltd

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com





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

STANDALONE STATEMENT OF CASH FLOWS

Particulars	(₹ in Crores)	
	Year ended 31-Mar-2026	Year ended 31-Mar-2025
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit before tax	158.79	134.84
Depreciation and amortisation expense (includes on Right-of-Use assets)	60.40	59.68
Reversal for advances	(7.16)	(8.87)
Reversal for expected credit loss	(2.00)	(12.63)
Bad debts written-off	6.52	35.01
Reversal for expected credit loss	(6.52)	(35.01)
Share-based payment expenses	5.24	0.34
Finance costs	72.28	85.07
Sundry balances written off	0.40	-
Exchange fluctuation (gain)/loss (net)	(15.06)	2.49
(Gain)/loss on sale of property, plant and equipment (net)	(3.41)	0.04
Gain on termination of lease	(0.21)	(0.26)
Interest income	(5.32)	(3.21)
Operating profit before working capital changes	263.95	257.49
Adjustments for :		
(Increase)/ decrease in inventories	(149.75)	34.92
(Increase) in trade receivables and other receivables	(9.86)	(84.88)
Increase / (decrease) in trade payables and other payables	42.43	(7.58)
Increase / (decrease) in provisions	2.77	(0.77)
Cash generated from operations	149.54	199.18
Direct taxes paid (net of refunds)	(17.12)	(11.94)
Net cash flows generated from operating activities	132.42	187.24
B. Cash Flows from Investing Activities		
Investment in ROU assets	(5.26)	(2.55)
Purchase of property, plant and equipment	(89.78)	(98.90)
Purchase of Intangible assets	(3.10)	(0.83)
Sale of property, plant and equipment	16.87	0.04
Loan given to subsidiary	(10.00)	(20.00)
Investment in fixed deposits	(10.38)	(9.70)
Interest received	3.25	2.10
Net cash flows used in investing activities	(98.40)	(129.84)
C. Cash Flows from Financing Activities		
Proceeds from issue of shares	77.48	-
Proceed from issue of warrants	40.30	-
Proceeds from long-term borrowings	34.30	45.31
Repayment of long-term borrowings	(110.52)	(25.77)
Proceeds from short-term borrowings (net)	10.74	23.56
Repayment of lease liabilities	(11.65)	(9.08)
Payment of interest on lease liabilities	(4.86)	(4.12)
Interest paid	(67.11)	(79.73)
Payment of dividend	(11.94)	(5.97)
Net cash flows used in financing activities	(43.26)	(55.80)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(9.24)	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 year	2.40	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.		

Parag Milk Foods Ltd

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Annex Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com



Independent Auditor's Report on Annual Consolidated Financial Results of Parag Milk Foods Limited, pursuant to the 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 (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, 2026 (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, 2026.

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.



Management's 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, 2026, 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, 7th May, 2026

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

Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 26043385YXRBHL3848



Ideas for a new day

Parag Milk Foods Limited

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1. Revenue from operations	945.34	1,012.69	918.25	3,817.50	3,432.21
2. Other income	18.86	8.93	13.09	53.46	40.25
3. Total Income	964.20	1,021.62	931.34	3,870.96	3,472.46
4. Expenses					
(a) Cost of materials consumed	711.04	716.58	715.83	2,936.32	2,431.51
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(30.24)	34.04	(43.10)	(138.67)	57.27
(c) Employee benefits expense	53.58	49.42	43.71	184.27	149.95
(d) Finance costs	20.54	20.80	25.16	81.39	93.12
(e) Depreciation and amortisation expense	17.53	18.14	17.38	70.74	67.22
(f) Other expenses	151.61	144.35	139.81	578.80	540.80
Total Expenses	924.06	983.33	898.79	3,712.85	3,339.87
5. Profit before exceptional item and tax (3-4)	40.14	38.29	32.55	158.11	132.59
6. Exceptional item (Refer Note 7)	-	5.72	-	5.72	-
7. Profit before tax (5-6)	40.14	32.57	32.55	152.39	132.59
8. Tax expense					
(i) Current tax	-	-	-	0.45	-
(ii) MAT (Credit) / Utilised	-	-	(1.19)	-	(1.19)
(ii) Deferred tax	7.90	3.00	7.53	16.89	14.99
9. Profit for the period/year after tax (7-8)	32.24	29.57	26.21	135.05	118.79
10. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Re-measurements of the defined benefit plans	(1.46)	(0.65)	2.07	0.38	2.51
(ii) Income tax on above	0.37	0.15	(0.53)	(0.09)	(0.64)
Other comprehensive income for the period/year, net of tax	(1.09)	(0.50)	1.54	0.29	1.87
11. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (9-10)	33.33	30.07	24.67	134.76	116.92
Paid-up equity share capital (Face Value of ₹ 10 each)	125.01	125.00	119.20	125.01	119.20
Other Equity				1,133.55	904.21
12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)					
(a) Basic (in ₹)	2.58	2.37	2.20	11.06	9.97
(b) Diluted (in ₹)	2.52	2.29	2.10	10.57	9.51



Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | **Website:** www.paragmilkfoods.com | **Email:** investors@parag.com





Ideas for a new day

Parag Milk Foods Limited

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

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

Notes on Audited Consolidated Financials Results :

- 1 The Audited Consolidated Financial Results (the 'Statement') for the quarter and year ended 31st March, 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 meeting held on 07th May, 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). 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 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 subsidiary company, namely, Parag Foods Middle East FZE ("PFME FZE") was incorporated in Dubai. The operations are yet to commence.
- 5 Figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025 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.
- 6 The Board of Directors of the Group have recommended dividend of ₹ 1.10 (One rupee ten paise only) per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2026.
- 7 The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November, 2025 consolidating twenty-nine existing labour laws into a unified regulatory framework, inter alia, the Labour Codes introduce a uniform definition of "wages" applicable for computation of employee benefits. In accordance with the requirements of Ind AS 19 – Employee Benefits, the changes arising from the implementation of the Labour Codes have resulted in an estimated one-time increase in the provision for employee benefits and the same has been recognised as an "Exceptional Item" in the consolidated financial results for the year ended ended 31st March, 2026. Upon notification of the relevant Rules under the Labour Codes, the Company will recognise any additional impact, if applicable.
- 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: 07th May, 2026



Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com





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 ASSETS AND LIABILITIES

Sr.No.	Particulars	(₹ in Crores)	
		As at 31-Mar-2026 Audited	As at 31-Mar-2025 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant and equipment	460.71	448.55
	(b) Capital work-in-progress	37.35	19.31
	(c) Other intangible assets	6.76	1.98
	(d) Right-of-Use assets	69.43	39.41
	(e) Biological assets other than bearer plants	106.23	87.65
	(f) Financial assets		
	(i) Investments	4.63	4.63
	(ii) Other financial assets	51.16	42.79
	(g) Other non-current assets	213.17	193.50
	Total Non-Current Assets	949.44	837.82
2	Current Assets		
	(a) Inventories	730.30	577.95
	(b) Financial assets		
	(i) Trade receivables	244.51	259.51
	(ii) Cash and cash equivalents	3.28	11.89
	(iii) Bank balances other than (ii) above	14.99	13.16
	(c) Current tax assets (net)	-54.20	37.50
	(d) Other current assets	283.91	294.82
	Total Current Assets	1,331.19	1,194.82
	Total Assets	2,280.63	2,032.64
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	125.01	119.20
	(b) Other equity	1,133.55	904.21
	Total Equity	1,258.56	1,023.41
	Liabilities		
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	157.96	252.37
	(ii) Lease liabilities	52.19	30.90
	(b) Provisions	7.64	4.68
	(c) Deferred tax liabilities (net)	27.34	10.54
	Total Non-Current Liabilities	245.13	298.49
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	382.47	363.12
	(ii) Lease liabilities	14.78	7.90
	(iii) Trade payables		
	(a) Total outstanding due of micro and small enterprises	42.33	11.81
	(b) Total outstanding due of creditors other than micro and small enterprises	224.67	243.87
	(iv) Other financial liabilities	58.77	53.42
	(b) Other current liabilities	53.61	30.31
	(c) Provisions	0.31	0.31
	Total Current Liabilities	776.94	710.74
	Total Liabilities	1,022.07	1,009.23
	Total Equity and Liabilities	2,280.63	2,032.64



Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com





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

Particulars	₹ in Crores	
	Year Ended 31-Mar-2026 Audited	Year Ended 31-Mar-2025 Audited
A. Cash Flows from Operating Activities		
Profit before tax	152.39	132.59
Depreciation and amortization expense (includes on Right-of-Use assets)	70.74	67.22
Reversal for advances and others	(7.05)	(7.92)
Reversal for expected credit loss	(2.00)	(12.63)
Bad debts written-off	6.52	38.86
Reversal for expected credit loss	(6.52)	(38.86)
Share-based payment expenses	5.24	5.34
Finance costs	81.39	93.12
Loss on sale or death of biological assets	1.57	0.85
Sundry balances written off	0.40	-
Exchange fluctuation (gain)/loss (net)	(15.06)	2.49
Gain on sale of property, plant and equipment	(3.45)	(0.11)
Gain on fair value changes of biological assets	(21.01)	(13.31)
Gain on termination of lease	(0.25)	(0.68)
Interest income	(2.55)	(3.06)
Operating profit before working capital changes	260.36	258.90
Adjustments for :		
(Increase)/ decrease in inventories	(152.35)	37.36
Increase / (decrease) in trade receivables and other receivables	63.70	(63.90)
(Decrease) in trade payables and other payables	(7.68)	(8.30)
Increase / (decrease) in provisions	2.59	(0.53)
Cash generated from operations	166.62	223.53
Direct taxes paid (net of refunds)	(17.14)	(11.49)
Net cash flows generated from operating activities	149.48	212.04
B. Cash Flows from Investing Activities		
Investment in Right-of-Use assets	(5.26)	(2.55)
Purchase of property, plant and equipment	(100.88)	(121.30)
Purchase of Intangible assets	(3.11)	(1.66)
Sale proceeds of biological assets	0.86	0.64
Sale of property, plant and equipment	17.46	0.04
Investment in fixed deposits	(10.38)	(9.70)
Interest received	3.30	2.14
Net cash flows used in investing activities	(98.01)	(132.39)
C. Cash Flows from Financing Activities		
Proceeds from issue of shares	77.48	-
Proceed from issue of warrants	40.30	-
Proceeds from long-term borrowings	34.30	45.31
Repayment of long-term borrowings	(116.94)	(28.91)
Proceeds from short-term borrowings (net)	10.74	13.20
Repayment of lease liabilities	(13.05)	(10.15)
Payment of interest on lease liabilities	(6.78)	(6.15)
Interest paid	(74.19)	(85.68)
Payment of dividend	(11.94)	(5.97)
Net cash flows used in financing activities	(60.08)	(78.35)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8.61)	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 year	3.28	11.89
Note : The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7, <i>Statement of Cash Flows</i> .		



Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com





Ideas for a new day

Annexure 2

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

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment 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	Date: May 7, 2026 For Financial Year 2026-27
Brief profile (in case of appointment)	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 21 years of experience.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

Regd. Office: Flat No. 1 Plot No. 19, Nav Rajasthan Co-Op Housing Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016. Ph.: +91 72764 70001

Corporate Office: 10th floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com | **email:** investors@paragmilkfoods.com



Ideas for a new day

Annexure 3

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

Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares of face value of Rs. 10/- each ranking pari passu with the existing equity shares.			
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	<p>Issuance of 10,00,000 Equity Shares of the Company having face value of Rs. 10 each to Parag Milk Foods Employees Stock Option Trust (ESOP Trust).</p> <p>The shares allotted to the ESOP Trust will be transferred to eligible employees upon exercise of options.</p>			
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Particulars	No. of equity shares	Issue/Exercise Price	Total Amount
	ESOPs	10,00,000	Not less than Rs. 10/-	1,00,00,000



Annexure 4

Disclosure under Regulation 10(c) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Company name and address of Registered Office	Name: Parag Milk Foods Limited Registered Office: Flat No.1,Plot No.19,Nav Rajasthan Soc., behind Ratna Memorial Hospital,S.B. Road, Shiva, ji Nagar, Pune, Maharashtra, India, 411016
Name of the recognised Stock Exchanges on which the company's shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
Filing date of the statement referred in regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised Stock Exchange	The Company has filed the statement referred in regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with BSE and NSE on December 27, 2023.
Filing Number, if any :	BSE: 3035 NSE: NSE/LIST/39195
Title of the Scheme pursuant to which shares are issued, if any:	Parag Milk Foods Limited - Employee Stock Option Scheme 2022
Kind of security to be listed	Equity Shares
Par value of the shares :	Rs. 10/- each
Date of issue of shares	May 7, 2026
Number of shares issued :	10,00,000 fully paid-up equity shares of Rs. 10/- each have been allotted to ESOP Trust
Share Certificate No., if applicable :	Not applicable
Distinctive number of the share, if applicable :	12,51,09,555- 12,61,09,554 (both inclusive)
ISIN Number of the shares if issued in Demat :	INE883N01014
Exercise price per share	Not less than Rs. 10 /- each
Premium per share	Nil
Total issued shares after this issue	12,61,09,554
Total issued share capital after this issue	Rs, 126,10,95,540 divided into 12,61,09,554 equity shares of Rs. 10/- each



Ideas for a new day

Details of any lock-in on the shares	Not Applicable
Date of expiry of lock-in :	Not Applicable
Whether shares are identical in all respects to existing shares? If not, when will they become identical?	This shares shall rank pari passu with the existing equity shares of the Company
Details of listing fees, if payable	Not Applicable