November 3, 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 November 3, 2026

We wish to inform you about the outcome of the Board Meeting held on November 3 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 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 1*** and will also be uploaded on the Company's website i.e. www.paragmilkfoods.com.

2. Scheme of Amalgamation of Bhagyalaxmi Dairy Farms Private Limited, a wholly owned subsidiary of the Company ("Transferor Company"), with the Company ("Transferee Company") and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject sanction by the Hon'ble National Company Law Tribunal ("NCLT") and receipt of necessary approvals from the Shareholders and Creditors, as may be directed by the Hon'ble NCLT, and other regulatory authorities, as may be required.

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

Meeting of the Board of Directors commenced at 7.00 P.M. (IST) and concluded at 8.25 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: 2026.11.03 22:17:47 +05'30'

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.

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 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, 2026 and the year-to-date from 1st April, 2026 to 30th September, 2026, being submitted by the Company pursuant to the requirements of the Regulation 33 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 3rd November, 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 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.

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385XFPNEK4130

Mumbai, 3rd November, 2026

PARAG
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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, 2026

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited	Audited
1. Revenue from operations	1,215.42	920.47	981.15	2,135.89	1,811.67	3,742.03
2. Other income	2.71	2.16	18.89	4.87	23.86	35.43
3. Total Income (1+2)	**1,218.13**	**922.63**	**1,000.04**	**2,140.76**	**1,835.53**	**3,777.46**
4. Expenses						
(a) Cost of materials consumed	1,028.19	724.33	778.64	1,752.52	1,490.27	2,931.28
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(115.69)	(40.81)	(42.11)	(156.50)	(141.28)	(138.10)
(c) Employee benefits expense	42.90	42.85	37.42	85.75	70.93	164.99
(d) Finance costs	24.21	19.82	17.58	44.03	35.33	72.28
(e) Depreciation and amortisation expense	16.52	16.17	15.91	32.69	29.94	60.40
(f) Other expenses	161.01	127.87	134.08	288.88	259.22	522.43
Total Expenses	**1,157.14**	**890.23**	**941.52**	**2,047.37**	**1,744.41**	**3,613.28**
5. Profit before exceptional item and tax (3-4)	**60.99**	**32.40**	**58.52**	**93.39**	**91.12**	**164.18**
6. Exceptional item	-	-	-	-	-	**5.39**
7. Profit before tax (5-6)	**60.99**	**32.40**	**58.52**	**93.39**	**91.12**	**158.79**
8. Tax expense						
(i) Current tax	15.56	7.94	-	23.50	0.45	0.45
(ii) Deferred tax (credit)/ charge	(3.83)	(0.97)	2.82	(4.80)	2.62	7.46
9. Profit for the period/year after tax (7-8)	**49.26**	**25.43**	**55.70**	**74.69**	**88.05**	**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	0.10	0.61	0.20	1.23	0.40
(ii) Income tax on above	(0.02)	(0.03)	(0.15)	(0.05)	(0.31)	(0.10)
Other comprehensive income for the period/year, net of tax	**0.08**	**0.07**	**0.46**	**0.15**	**0.92**	**0.30**
11. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (9-10)	**49.18**	**25.36**	**55.24**	**74.54**	**87.13**	**150.58**
Paid-up equity share capital (Face Value of ₹ 10 each)	125.14	125.01	124.94	125.14	124.94	125.01
Other Equity						1,165.77
12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)						
(a) Basic (in ₹)	3.94	2.03	4.67	5.97	7.38	12.36
(b) Diluted (in ₹)	3.85	2.00	4.36	5.85	6.95	11.80

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RAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LIMITED

Parag Milk Foods Ltd.,
CIN-L15204PN1992PLC070209
Regd. Office: Flat No.1, Plot No.19, Nav Rajasthan Soc., Behind Ratana Memorial Hospital, S B Road, Shivaji Nagar, Pune. Pin- 411016. Phone: +91 7276470001
Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai- 400021. Tel.: 022-43005555 Fax: 022-43005580
Manchar Plant : Awasari Phata, Manchar, Dist. Pune. 410 503. Ph. : +91 2133 224761/62/63 Fax : +91 2133 223940.
Website : www.paragmilkfoods.com

PARAG
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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

Notes on Unaudited Standalone Financials Results:

1 The Unaudited Standalone Financial Results (the 'Statement') for the quarter and half year ended 30th September, 2026 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 03rd November, 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 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 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 The figures for the quarter ended 30th September, 2026 and quarter ended 30th September, 2025 are the balancing figures between the published year-to date figures in respect of period ended 30th September, 2026 and 30th September, 2025 respectively and published figures upto the end of the first quarter, which were subject to limited review.

5 The Board of Directors of the Company, at its meeting held on 3rd November, 2026, approved the Scheme of Amalgamation of Bhagyalaxmi Dairy Farms Private Limited, a subsidiary, with the Company under Sections 230 to 232 of the Companies Act, 2013, subject to requisite approvals. Pending these approvals, the Scheme has not been given effect in the standalone financial results.

6 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
DIN No. 01127247

PARAG MILK FOODS LIMITED

Place: Mumbai
Date: 03rd November, 2026

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RAVINDRA ANNEXE, MUMBAI-20.

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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- 411016, Maharashtra, India

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	As at 30-Sep-2026 Unaudited	As at 31-Mar-2026 Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property, plant and equipment	349.36	328.16
	(b) Capital work-in-progress	20.86	26.45
	(c) Other intangible assets	5.54	6.28
	(d) Right-of-Use assets	65.48	56.28
	(e) Financial assets		
	(i) Investments	109.11	108.85
	(ii) Loans	30.00	30.00
	(iii) Other financial assets	60.39	48.79
	(f) Other non-current assets	239.53	210.71
	Total Non-Current Assets	**880.27**	**815.52**
2	**Current Assets**		
	(a) Inventories	872.81	713.09
	(b) Financial assets		
	(i) Trade receivables	274.85	230.78
	(ii) Cash and cash equivalents	5.80	2.40
	(iii) Bank balances other than (ii) above	11.07	14.99
	(c) Current tax assets (net)	31.65	53.75
	(d) Other current assets	345.08	356.30
	Total Current Assets	**1,541.26**	**1,371.31**
	Total Assets	**2,421.53**	**2,186.83**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	125.14	125.01
	(b) Other equity	1,227.11	1,165.77
	Total Equity	**1,352.25**	**1,290.78**
	Liabilities		
2	**Non-Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	219.34	111.09
	(ii) Lease liabilities	45.55	39.34
	(b) Provisions	10.80	7.43
	(c) Deferred tax liabilities (net)	5.39	10.26
	Total Non-Current Liabilities	**281.08**	**168.12**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	440.49	374.29
	(ii) Lease liabilities	16.55	13.63
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	25.53	40.67
	(b) Total outstanding dues of creditors other than micro and small enterprises	204.31	195.31
	(iv) Other financial liabilities	68.06	55.22
	(b) Other current liabilities	33.26	48.81
	Total Current Liabilities	**788.20**	**727.93**
	Total Liabilities	**1,069.28**	**896.05**
	Total Equity and Liabilities	**2,421.53**	**2,186.83**

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PARAG MILK FOODS LIMITED

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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crores)

Particulars	Half-Year ended 30-Sep-2026 Unaudited	Half-Year ended 30-Sep-2025 Unaudited
A. Cash Flows from Operating Activities		
Profit before tax	93.39	91.12
Depreciation and amortisation expense (includes on Right-of-Use assets)	32.69	29.94
Provision/(reversal) for expected credit loss	1.62	(2.00)
Bad debts written-off	-	6.68
Reversal for expected credit loss	-	(6.68)
Share-based payment expenses	0.62	0.67
Finance costs	44.03	35.33
Sundry balances written back	(0.22)	-
Exchange fluctuation (gain)/loss (net)	(0.22)	(16.03)
(Gain)/loss on sale of property, plant and equipment (net)	(0.01)	(3.45)
Gain on termination of lease	(0.19)	-
Interest income	(3.41)	(2.85)
Operating profit before working capital changes	**168.30**	**132.73**
Adjustments for :		
Increase in inventories	(159.72)	(149.74)
Increase in trade receivables and other receivables	(59.91)	(11.67)
(Decrease) / increase in trade payables and other payables	(18.27)	136.79
Increase / (decrease) in provisions	3.17	(1.20)
Cash (utilised) / generated from operations	**(66.43)**	**106.91**
Direct taxes paid (net of refunds)	(1.42)	(11.39)
Net cash flows (utilised) / generated from operating activities	**(67.85)**	**95.52**
B. Cash Flows from Investing Activities		
Investment in ROU assets	(1.25)	-
Purchase of property, plant and equipment	(48.94)	(57.82)
Purchase of Intangible assets	(0.82)	(6.59)
Sale of property, plant and equipment	0.03	17.46
Investment in equity shares of subsidiary company	(0.26)	-
Loan given	-	(10.00)
Investment in fixed deposits	(3.01)	(1.75)
Interest received	1.75	1.56
Net cash flows used in investing activities	**(52.50)**	**(57.14)**
C. Cash Flows from Financing Activities		
Proceeds from issue of shares	0.13	-
Proceed from issue of warrants	-	40.30
Proceeds from long-term borrowings	149.35	2.76
Repayment of long-term borrowings	(20.53)	(14.80)
Proceeds from short-term borrowings (net)	45.62	(35.22)
Payment of principal portion of lease liabilities	(7.58)	(4.88)
Payment of interest portion of lease liabilities	(3.06)	(2.06)
Interest paid	(40.18)	(33.69)
Net cash flows generated / (used) in financing activities	**123.75**	**(47.59)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**3.40**	**(9.21)**
Cash and cash equivalents at the beginning of the period	**2.40**	**11.64**
Cash and cash equivalents at the end of the period	**5.80**	**2.43**

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

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CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LIMITED

Firm's Registration No. 109982W

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194, Churchgate Reclamation
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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 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, 2026 and the year-to-date from 1st April, 2026 to 30th September 2026, being submitted by the Parent pursuant to the requirements of the Regulation 33 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 3rd November, 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	Subsidiary

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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial statements of one (1) subsidiary included in the Statement whose interim financial statements reflect total assets of Rs. 0.26 crore as at 30th September, 2026 and total revenues of Rs. Nil crore and Rs. Nil crore, total net loss of Rs. Nil crore and Rs. 41,160 and total comprehensive loss of Rs. Nil crore and Rs. 41,160 for the quarter and six months ended 30th September, 2026 respectively, net cash inflows of Rs. 0.26 crore for the period ended 30th September, 2026 as considered in the Statement. These interim financial statements have been prepared and certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unreviewed interim financial statements. According to the information and explanations given to us by the Parent, these interim financial statements are not material to the Group.

   Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the interim financial statements certified by the management.

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

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

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 26043385USQGUT8960

Mumbai, 3rd November, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited	Audited
1. Revenue from operations	1,240.89	944.57	1,007.95	2,185.46	1,859.47	3,817.50
2. Other income	1.89	1.41	18.03	3.30	25.67	53.46
3. Total Income (1+2)	**1,242.78**	**945.98**	**1,025.98**	**2,188.76**	**1,885.14**	**3,870.96**
4. Expenses						
(a) Cost of materials consumed	1,034.18	727.33	791.17	1,761.51	1,508.70	2,936.32
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(116.04)	(40.80)	(43.52)	(156.84)	(142.47)	(138.67)
(c) Employee benefits expense	46.75	47.73	42.69	94.48	81.28	184.27
(d) Finance costs	26.58	21.90	20.03	48.48	40.05	81.39
(e) Depreciation and amortisation expense	18.85	18.47	18.75	37.32	35.07	70.74
(f) Other expenses	177.29	142.06	146.37	319.35	282.84	578.80
Total Expenses	**1,187.61**	**916.69**	**975.49**	**2,104.30**	**1,805.47**	**3,712.85**
5. Profit before exceptional item and tax (3-4)	**55.17**	**29.29**	**50.49**	**84.46**	**79.67**	**158.11**
6. Exceptional item	-	-	-	-	-	**5.72**
7. Profit before tax (5-6)	**55.17**	**29.29**	**50.49**	**84.46**	**79.67**	**152.39**
8. Tax expense						
(i) Current tax	15.56	7.94	-	23.50	0.45	0.45
(ii) Deferred tax (credit)/ charge	(2.39)	(0.70)	4.84	(3.09)	5.99	16.89
9. Profit for the period/year after tax (7-8)	**42.00**	**22.05**	**45.65**	**64.05**	**73.23**	**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	0.10	1.86	0.20	1.23	0.38
(ii) Income tax on above	(0.02)	(0.03)	(0.46)	(0.05)	(0.31)	(0.09)
Other comprehensive income for the period/year, net of tax	**0.08**	**0.07**	**1.40**	**0.15**	**0.92**	**0.29**
11. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (9-10)	**41.92**	**21.98**	**44.25**	**63.90**	**72.31**	**134.76**
Paid-up equity share capital (Face Value of ₹ 10 each)	125.14	125.01	124.94	125.14	124.94	125.01
Other Equity						1,133.55
12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)						
(a) Basic (in ₹)	3.36	1.76	3.83	5.12	6.14	11.06
(b) Diluted (in ₹)	3.29	1.73	3.57	5.02	5.79	10.57

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CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LIMITED

Gowardhan PRIDE OF COWS TOPP UP

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 - 411 016, Maharashtra, India

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

Notes on Unaudited Consolidated Financials Results :

1 The Unaudited Consolidated Financial Results (the 'Statement') for the quarter and half year ended 30th September, 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'), 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 03rd November, 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 Unaudited Consolidated Financial 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 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 The figures for the quarter ended 30th September, 2026 and quarter ended 30th September, 2025 are the balancing figures between the published year-to date figures in respect of period ended 30th September, 2026 and 30th September, 2025 respectively and published figures upto the end of the first quarter, which were subject to limited review.

5 The Board of Directors of the Company, at its meeting held on 3rd November 2026, approved the Scheme of Amalgamation of Bhagyalaxmi Dairy Farms Private Limited, a subsidiary, with the Company under Sections 230 to 232 of the Companies Act, 2013, subject to requisite approvals. Pending these approvals, the Scheme has not been given effect in the consolidated financial results.

6 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
DIN No. 01127247

PARAG MILK FOODS LIMITED

Place: Mumbai
Date: 03rd November, 2026

Sharp & Tannan

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

PARAG

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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 - 411016, Maharashtra, India

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr.No.	Particulars	As at 30-Sep-2026 Unaudited	As at 31-Mar-2026 Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property, plant and equipment	479.93	460.71
	(b) Capital work-in-progress	35.47	37.35
	(c) Other intangible assets	5.88	6.76
	(d) Right-of-Use assets	77.62	69.43
	(e) Biological assets other than bearer plants	105.32	106.23
	(f) Financial assets		
	(i) Investments	4.63	4.63
	(ii) Loans	-	-
	(ii) Other financial assets	62.94	51.16
	(g) Other non-current assets	242.08	213.17
	Total Non-Current Assets	**1,013.87**	**949.44**
2	**Current Assets**		
	(a) Inventories	891.20	730.30
	(b) Financial assets		
	(i) Trade receivables	293.51	244.51
	(ii) Cash and cash equivalents	6.25	3.28
	(iii) Bank balances other than (ii) above	11.72	14.99
	(c) Current tax assets (net)	32.18	54.20
	(d) Other current assets	290.87	283.91
	Total Current Assets	**1,525.73**	**1,331.19**
	Total Assets	**2,539.60**	**2,280.63**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	125.14	125.01
	(b) Other equity	1,184.26	1,133.55
	Total Equity	**1,309.40**	**1,258.56**
	Liabilities		
2	**Non-Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	280.07	157.96
	(ii) Lease liabilities	59.05	52.19
	(b) Provisions	11.04	7.64
	(c) Deferred tax liabilities (net)	24.18	27.34
	Total Non-Current Liabilities	**374.34**	**245.13**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	460.99	382.47
	(ii) Lease liabilities	17.68	14.78
	(iii) Trade payables		
	(a) Total outstanding due of micro and small enterprises	26.41	42.33
	(b) Total outstanding due of creditors other than micro and small enterprises	237.81	224.67
	(iv) Other financial liabilities	71.41	58.77
	(b) Other current liabilities	41.24	53.61
	(c) Provisions	0.32	0.31
	Total Current Liabilities	**855.86**	**776.94**
	Total Liabilities	**1,230.20**	**1,022.07**
	Total Equity and Liabilities	**2,539.60**	**2,280.63**

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

PARAG MILK FOODS LIMITED

Gowardhan PRIDE OF COWS TOP UP

Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

Regd. Office: Flat No.1, Plot No.19, Nav Rajasthan Soc., Behind Ratana Memorial Hospital, S B Road, Shivaji Nagar, Pune. Pin- 411016. Phone: +91 7276470001

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai- 400021. Tel.: 022-43005555 Fax: 022-43005580

Manchar Plant : Awasari Phata, Manchar, Dist. Pune. 410 503. Ph. : +91 2133 224761/62/63 Fax : +91 2133 223940.

Website : www.paragmilkfoods.com

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Particulars	Half-Year ended 30-Sep-2026 Unaudited	Half-Year ended 30-Sep-2025 Unaudited
A. Cash Flows from Operating Activities		
Profit before tax	84.46	79.67
Depreciation and amortization expense (includes on Right-of-Use assets)	37.32	35.07
Provision/ (Reversal) for expected credit loss	1.62	(2.00)
Bad debts written-off	-	6.68
Reversal for expected credit loss	-	(6.68)
Share-based payment expenses	0.62	0.67
Finance costs	48.48	40.05
Loss on sale or death of biological assets	0.57	0.75
Sundry balances written off	(0.22)	-
Exchange fluctuation (gain)/loss (net)	(0.22)	(16.03)
Gain on sale of property, plant and equipment	0.06	(3.45)
Gain on fair value changes of biological assets	-	(3.33)
Gain on termination of lease	(0.19)	-
Interest income	(1.98)	(1.58)
Operating profit before working capital changes	**170.52**	**129.82**
Adjustments for :		
Increase in inventories	(160.87)	(151.40)
(Increase) / decrease in trade receivables and other receivables	(5.31)	44.27
(Decrease)/ increase in trade payables and other payables	(90.12)	89.52
Increase / decrease in provisions	3.21	(1.37)
Cash (utilised) / generated from operations	**(82.57)**	**110.84**
Direct taxes paid (net of refunds)	(1.51)	(11.42)
Net cash flows (utilised) / generated from operating activities	**(84.08)**	**99.42**
B. Cash Flows from Investing Activities		
Investment in Right-of-Use assets	(1.25)	-
Purchase of property, plant and equipment	(54.59)	(63.44)
Purchase of Intangible assets	(0.82)	(6.59)
Sale proceeds of biological assets	0.34	0.38
Sale of property, plant and equipment	0.06	17.46
Investment in equity shares of subsidiary company	(0.26)	-
Investment in fixed deposits	(3.14)	(1.75)
Interest received	1.84	1.58
Net cash flows used in investing activities	**(57.82)**	**(52.36)**
C. Cash Flows from Financing Activities		
Proceeds from issue of shares	0.39	-
Proceed from issue of warrants	-	40.30
Proceeds from long-term borrowings	169.35	2.76
Repayment of long-term borrowings	(24.35)	(17.64)
Proceeds from short-term borrowings (net)	55.62	(35.22)
Repayment of lease liablities	(8.44)	(4.73)
Payment of interest on lease liabilities	(2.43)	(3.13)
Interest paid	(45.27)	(38.82)
Net cash flows generated / (used) in financing activities	**144.87**	**(56.48)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**2.97**	**(9.42)**
Cash and cash equivalents at the beginning of the period	**3.28**	**11.89**
Cash and cash equivalents at the end of the period	**6.25**	**2.47**

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

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SHARP & TANNAN CHARTERED ACCOUNTANTS MUMBAI-25

PARAG MILK FOODS LIMITED

Annexure 2

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>
<u>Bhagyalaxmi Dairy Farms Private Limited (“Bhagyalaxmi” / “Transferor Company”):</u>
<table>
<tr><th>Particulars
(as at / for half year ended September 30, 2026)</th><th>Amount
(Rs. in Crore)</th></tr>
<tr><td>Total assets</td><td>315.21</td></tr>
<tr><td>Net worth</td><td>61.38</td></tr>
<tr><td>Turnover</td><td>107.25</td></tr>
</table>
<u>Parag Milk Foods Limited (“Parag” / “Company” / “Transferee Company”):</u>
<table>
<tr><th>Particulars
(as at / for half year ended September 30, 2026)</th><th>Amount
(Rs. in Crore)</th></tr>
<tr><td>Total assets</td><td>2,421.53</td></tr>
<tr><td>Net worth</td><td>1,352.25</td></tr>
<tr><td>Turnover</td><td>2,135.89</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</td><td>Yes, both the companies involved in the transaction are related parties to each other. In terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23 of the Listing Regulations.

Further, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 will not attract the requirements of Section 188 of the Companies Act, 2013.

Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled and no consideration shall be issued by the Transferee Company.</td></tr>
</table>

3.	**Area of business of the entity(ies)**	Bhagyalaxmi is, *inter-alia*, engaged in the business of breeding, raising, using and rearing milch animals, dairy farming and manufacturing, selling, distributing, marketing milk and milk products including the brand name 'Pride of Cows'. Parag is, *inter-alia*, engaged in the business of processing of milk and manufacture of various value-added products namely Cheese, Ghee (clarified butter), Fresh cream, Milk powder, Flavoured milk, Lassi (yogurt based drink), Curd, Mithai (Indian sweets), whey & whey protein, whey beverages, etc., which are marketed under its registered brand names including 'Gowardhan', 'Go' and 'Avvatar', etc.
4.	**Rationale for amalgamation/ merger**	The Transferor Company is a wholly owned subsidiary of the Transferee Company, and both companies are engaged in the business of dairy manufacturing and processing, sale and marketing of milk and milk products. The proposed amalgamation is intended to simplify the group structure and consolidate the business of the Transferor Company with its holding company. The rationale for, and the benefits of, the amalgamation of the Transferor Company with the Transferee Company, are as follows: (i) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company; (ii) the Transferee Company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility; (iii) pooling of knowledge and expertise; (iv) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies; and (v) rationalisation and simplification of structure by reducing the number of legal entities and reduction in the multiplicity of existing legal/ regulatory compliances and costs. Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.

5.	**In case of cash consideration - amount or otherwise share exchange ratio**	Bhagyalaxmi is a wholly owned subsidiary of the Company. Upon the Scheme coming into effect, the entire share capital of Bhagyalaxmi shall stand cancelled and no shares shall be issued by the Company as consideration for the amalgamation.
6.	**Brief details of change in shareholding pattern (if any) of listed entity**	Pursuant to the Scheme, shareholding pattern of the Company pre and post the Scheme will remain the same. Post the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.