



February 4, 2026

Compliance Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Compliance Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex Bandra - (E), Mumbai - 400 051
<b>Scrip Code:- 539889</b>	<b>NSE Symbol:- PARAGMILK</b>

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on February 4, 2026**

We wish to inform you about the outcome of the Board Meeting held on February 4, 2026 pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for Quarter and Nine months ended December 31, 2025 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company. 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](http://www.paragmilkfoods.com).
2. Amendment to the Company's policy on Code of Practices and Procedures for Fair Disclosure of UPSI. The amended policy is available on the Company's website at the following link: [https://www.paragmilkfoods.com/parag\\_uploads/Policy%20on%20UPSI\\_1.pdf](https://www.paragmilkfoods.com/parag_uploads/Policy%20on%20UPSI_1.pdf)

The Meeting of Board of Directors commenced at 6:00 P.M. (IST) and concluded at 9.10 P.M. (IST). Kindly take the same on records.

Thanking you.

Yours Faithfully,

**For Parag Milk Foods Limited**

**Virendra Varma**  
**Company Secretary &**  
**Compliance Officer**  
FCS No. 10520

*Encl: As above*

**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: 10<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: [www.paragmilkfoods.com](http://www.paragmilkfoods.com) | Email: [investors@parag.com](mailto:investors@parag.com)



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

**To the Board of Directors of Parag Milk Foods Limited**

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 2025, being submitted by the Company pursuant to the requirements of the Regulation 33 read with the Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 4th February, 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

  
Edwin Paul Augustine  
Partner  
Membership No.: 043385  
UDIN: 26043385YURVCJ5137



Mumbai, 4th February, 2026



Ideas for a new day

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

Particulars	₹ in Crores (except per share data)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	984.19	981.15	868.81	2,795.86	2,468.71	3,367.40
<b>2. Other income</b>	3.84	18.89	0.93	27.70	13.43	26.60
<b>3. Total Income</b>	<b>988.03</b>	<b>1,000.04</b>	<b>869.74</b>	<b>2,823.56</b>	<b>2,482.14</b>	<b>3,394.00</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	704.79	778.64	600.24	2,195.06	1,754.12	2,480.41
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	33.81	(42.11)	41.96	(107.47)	100.29	56.48
(c) Employee benefits expense	45.27	37.42	35.37	116.20	94.18	133.13
(d) Finance costs	18.64	17.58	23.50	53.97	61.50	85.07
(e) Depreciation and amortisation expense	15.79	15.91	14.21	45.73	45.00	59.68
(f) Other expenses	129.80	134.08	116.80	389.02	329.10	444.39
<b>Total Expenses</b>	<b>948.10</b>	<b>941.52</b>	<b>832.08</b>	<b>2,692.51</b>	<b>2,384.19</b>	<b>3,259.16</b>
<b>5. Profit Before exceptional item and tax (3-4)</b>	<b>39.93</b>	<b>58.52</b>	<b>37.66</b>	<b>131.05</b>	<b>97.95</b>	<b>134.84</b>
<b>6. Exceptional item (Refer Note 5)</b>	<b>5.39</b>	-	-	<b>5.39</b>	-	-
<b>7. Profit Before Tax (5-6)</b>	<b>34.54</b>	<b>58.52</b>	<b>37.66</b>	<b>125.66</b>	<b>97.95</b>	<b>134.84</b>
<b>8. Tax expense</b>						
(i) Current tax	-	-	-	0.45	-	-
(ii) Deferred tax charge / (credit)	(0.01)	2.82	3.48	2.61	6.86	11.30
<b>9. Profit for the period/year after tax (7-8)</b>	<b>34.55</b>	<b>55.70</b>	<b>34.18</b>	<b>122.60</b>	<b>91.09</b>	<b>123.54</b>
<b>10. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	0.61	0.61	0.15	1.84	0.44	2.45
(ii) Income tax on above	(0.15)	(0.15)	(0.04)	(0.46)	(0.11)	(0.62)
<b>11. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (9-10)</b>	<b>34.09</b>	<b>55.24</b>	<b>34.07</b>	<b>121.22</b>	<b>90.76</b>	<b>121.71</b>
Paid-up equity share capital (Face Value of ₹ 10 each)	125.00	124.94	119.20	125.00	119.20	119.20
Other Equity						920.60
<b>12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)</b>						
(a) Basic (in ₹)	2.77	4.67	2.87	10.12	7.64	10.36
(b) Diluted (in ₹)	2.68	4.36	2.74	9.62	7.29	9.89



**Parag Milk Foods Ltd.**

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**Notes on Unaudited Standalone Financials Results:**

- 1 The Unaudited Standalone Financial Results (the 'Statement') for the quarter and nine months ended 31st December, 2025 of **Parag Milk Foods Limited** (the 'Company') has been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company in their meeting held on 4th February, 2026 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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 Standalone Financial Results.
- 2 The above Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Company's business activity falls within a single operating segment, namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 4 During the previous year 2024-25, a subsidiary company, namely, Parag Foods Middle East FZE ('PFME FZE') was incorporated in Dubai. The operations are yet to commence.
- 5 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 of ₹ 5.39 crore and the same has been recognised as an "Exceptional Item" in the unaudited standalone financial results for the quarter and nine months ended 31st December, 2025. Upon notification of the relevant Rules under the Labour Codes, the Company shall recognise any additional impact, if applicable.
- 6 Figures for the previous periods / year have been regrouped wherever necessary.



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

Place: Mumbai  
Date: 4th February, 2026



**Parag Milk Foods Ltd.**

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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 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 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 2025, being submitted by the Parent pursuant to the requirements of the Regulation 33 read with the Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 4th February, 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)*  <i>(*the activities have not commenced and have not prepared the financial statements. Accordingly, not included in the financial results and financial statements)</i>	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 read with the Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Edwin Paul Augustine*

Partner

Membership No.: 043385

UDIN: 26043385DHPJSH3495

Mumbai, 4th February, 2026



Ideas for a new day

### Parag Milk Foods Limited

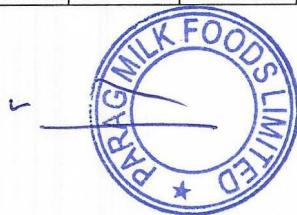
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#### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores) (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	1,012.69	1,007.95	884.72	2,872.16	2,513.96	3,432.21
<b>2. Other income</b>	8.93	18.03	5.36	34.60	27.16	40.25
<b>3. Total Income</b>	<b>1,021.62</b>	<b>1,025.98</b>	<b>890.08</b>	<b>2,906.76</b>	<b>2,541.12</b>	<b>3,472.46</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	716.58	791.17	601.98	2,225.28	1,758.79	2,489.47
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	34.04	(43.52)	42.28	(108.43)	100.37	57.27
(c) Employee benefits expense	49.42	42.69	39.46	130.70	106.24	149.95
(d) Finance costs	20.80	20.03	25.76	60.85	67.96	93.12
(e) Depreciation and amortisation expense	18.14	18.75	16.08	53.21	49.84	67.22
(f) Other expenses	144.35	146.37	126.86	427.19	357.88	482.84
<b>Total Expenses</b>	<b>983.33</b>	<b>975.49</b>	<b>852.42</b>	<b>2,788.80</b>	<b>2,441.08</b>	<b>3,339.87</b>
<b>5. Profit Before exceptional item and tax (3-4)</b>	<b>38.29</b>	<b>50.49</b>	<b>37.66</b>	<b>117.96</b>	<b>100.04</b>	<b>132.59</b>
<b>6. Exceptional item (Refer Note 5)</b>	<b>5.72</b>	-	-	<b>5.72</b>	-	-
<b>7. Profit Before Tax (5-6)</b>	<b>32.57</b>	<b>50.49</b>	<b>37.66</b>	<b>112.24</b>	<b>100.04</b>	<b>132.59</b>
<b>8. Tax expense</b>						
(i) Current tax	-	-	-	0.45	-	-
(ii) MAT Credit	-	-	-	-	-	(1.19)
(iii) Deferred tax charge	3.00	4.84	1.59	8.99	7.46	14.99
<b>9. Profit for the period/year after tax (7-8)</b>	<b>29.57</b>	<b>45.65</b>	<b>36.07</b>	<b>102.80</b>	<b>92.58</b>	<b>118.79</b>
<b>10. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	(0.65)	1.86	0.15	1.84	0.44	2.51
(ii) Income tax on above	0.15	(0.46)	(0.04)	(0.46)	(0.11)	(0.64)
<b>11. Total Comprehensive Income for the period/year Comprising Profit and Other Comprehensive Income for the period/year (9-10)</b>	<b>30.07</b>	<b>44.25</b>	<b>35.96</b>	<b>101.42</b>	<b>92.25</b>	<b>116.92</b>
Paid-up equity share capital (Face Value of ₹ 10 each)	125.00	124.94	119.20	125.00	119.20	119.20
Other Equity						904.21
<b>12. Earnings Per Equity Share (of ₹ 10 each) (not annualised)</b>						
(a) Basic (in ₹)	2.37	3.83	3.03	8.48	7.77	9.97
(b) Diluted (in ₹)	2.29	3.57	2.89	8.07	7.41	9.51



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**Notes on Unaudited Consolidated Financials Results :**

- 1 The Unaudited Consolidated Financial Results (the 'Statement') for the quarter and nine months ended 31st December, 2025 of **Parag Milk Foods Limited** (the 'Holding Company' / 'Company') and its subsidiaries, namely, Bhagyalaxmi Dairy Farms Private Limited and Parag Foods Middle East FZE (hereinafter together known as 'Group'), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company in their meetings held on 4th February, 2026 and are available on the Company's website- <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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 Financials Results.
- 2 The above Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Group's business activity falls within a single operating segment, namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 4 During the previous year 2024-25, a subsidiary company, namely, Parag Foods Middle East FZE ('PFME FZE') was incorporated in Dubai. The operations are yet to commence.
- 5 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 of ₹ 5.72 crore and the same has been recognised as an "Exceptional Item" in the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025. Upon notification of the relevant Rules under the Labour Codes, the Group shall recognise any additional impact, if applicable.
- 6 Figures for the previous periods / year have been regrouped wherever necessary.



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

Place: Mumbai  
Date: 4th February, 2026

*Sharp & Tannan*



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