



Ideas for a new day

February 05, 2021

Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001	Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051
Scrip Code:- 539889	Scrip Symbol :- PARAGMILK

Dear Sir/Madam,

**SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2020.**

The Board of Directors of the Company at their Meeting held on **February 05, 2021** has inter alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- Un-Audited Standalone Financial Results of the Company for quarter and nine months ended December 31, 2020 and
- Un-Audited Consolidated Financial Results of the Company for quarter and nine months ended December 31, 2020 and
- Limited Review Reports issued by the Statutory Auditors of the Company M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 109982W).
- Press Release with regard to the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

You are requested to kindly take the same on record.

For Parag Milk Foods Limited


Pritam Shah
Managing Director
DIN: 01127247



Encl: As above



Investor Release

For Immediate Release

Parag Milk Foods Ltd. Q3 FY21 Financial Performance

- ✓ Revenue stood at Rs. 4,736 million
- ✓ EBITDA stood at Rs. 352 million with EBITDA margin at 7.4%
- ✓ PAT stood at Rs. 112 million

Mumbai, 5th February 2021: Parag Milk Foods Ltd., a leading manufacturer and marketer of dairy-based branded products in India announced its unaudited financial results for the quarter and nine months ended 31st December 2020.

Performance Highlights for Q3 FY21

Consolidated Revenue from Operations for Q3 FY21 stood at Rs. 4,736 million as compared to Rs. 4,982 million in Q2 FY21.

Post the initial period of disruption due to the Covid-19 pandemic in Q1 FY21, we are witnessing a gradual recovery in demand for our products with every passing quarter and operations are expected to normalise by the end of the financial year. With a focus on driving core product categories during high consumption season, the Company has gone slow on the commodity business during the quarter. Changing consumer preferences have led to a significant traction in home consumption of our core categories, ghee, paneer and cheese, which are witnessing strong month-on-month and quarter-on-quarter growth. While the HoReCa segment has witnessed unprecedented challenges, there has been some recovery in the segment seen during the quarter with the easing of restrictions and opening of restaurants and hotels.

Gross Profit for Q3 FY21 stood at Rs. 1,281 million as compared to Rs. 1,346 million in Q2 FY21. Gross margins have remained stable QoQ at 27.0% in Q3 FY21, despite milk price inflation, with greater contribution from value-added dairy product portfolio.

The share of Milk Products for Q3 FY21 is 76.7% of total revenue, while that of liquid milk was 10.8% and the same for Skimmed Milk Powder was 11.0%.

EBITDA for Q3 FY21 stood at Rs. 352 million as compared to Rs. 415 million in Q2 FY21. EBITDA margins stood at 7.4% in Q3 FY21 as compared to 8.3% in Q2 FY21. We continue to focus on cost rationalization and productivity enhancement measures.

PAT for Q3 FY21 stood at Rs. 112 million as compared to Rs. 159 million in Q2 FY21.

Expansion of Health and Nutrition Portfolio

- To add further value to its large cheese and whey business, the Company has introduced high potential Lactose products
- The Company has commissioned a Lactose Plant with a capacity of 40 MT/day. Through the commissioning of this plant, the Company is now intending to add higher value to Whey Permeates that are generated during the filtration process of whey protein
- The Company's expertise in dairy ingredients has allowed it to create lactose that is ideal for multiple segments such as food applications, infant nutrition and clinical nutrition products
- Globally, the lactose market size stood at USD 1.2 billion in 2018 and is projected to grow to USD 1.5 billion by 2026, exhibiting a CAGR of 3.7% during this period. The Indian lactose market size is ~40,000-45,000 MT and is valued at INR 5,000 million (~USD 70 million), with a major part of the requirement being met through imports. This provides a huge opportunity for import substitution for players like Parag Milk Foods Ltd. that has end-to-end manufacturing capabilities to tap into
- The Company has a fully integrated value chain with control over key processes from procurement and supply chain to processing and distribution, maintaining highest standards of quality and delivery throughout
- The Company's best practices and state-of-the-art infrastructure makes it the partner-of-choice for leading MNC players and is thereby confident of reaping the benefits of further value addition in its Health & Nutrition business

New Product Launches

Gowardhan Paneer Bhurji



- 6 Months Shelf Life
- Frozen (-18°C)
- SKU: 1KG
- MRP: ₹350

Product Features



- Provide pre-shredded packaged paneer for HoReCa & Institutional customers
- Drive optimization in paneer value chain

Value Proposition



Marketing Campaigns & Consumer Engagement Initiatives

Pride of Cows Celebrity Endorsement

- Appointed ace **Bollywood** celebrity **Kareena Kapoor Khan** for our premium, subscription based, unique farm-to-home offering under the brand '**Pride of Cows**'.
- Collaboration will help enhance the brand's reach and increase awareness amongst consumers that are looking for quality, fresh and pure products.

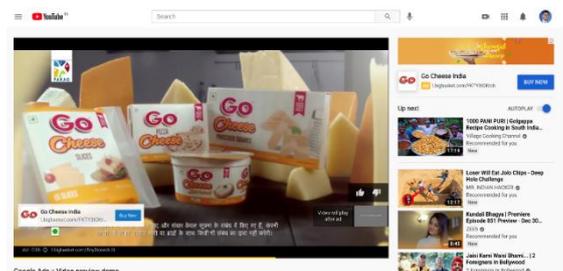


Gowardhan Ghee & Go Cheese



Promotions during Festive Season

- Campaigns on Top Hindi, Gujarati, Marathi & Bengali News channels leading up to and during the festive season.
- Campaigns on Top Hindi, Gujarati, Marathi & Bengali News channels leading up to and during the festive season.
- 'Har Tasty Cheez Mein Go Cheese' Youtube campaign has reached more than 4 crore target audience, with a unique reach of more than 1.4 crore during campaign.





Commenting on the performance, Mr. Devendra Shah, Chairman said *“We are happy to report a gradual recovery in our performance during the quarter with strong performance in our core consumer products. The shift in consumer preferences towards trusted brands continues and is driving strong traction in the home consumption of our core categories, such as, ghee, paneer, and cheese buoyed further by a good festive season.*

We have been able to sustain our gross margins sequentially, despite some rise seen in milk prices, given our focus on our core VADP portfolio which has led to a better business mix. Further, we continue to maintain our thrust on cost-optimisation and productivity enhancement.

This has been another quarter of healthy recovery. We expect to sustain the momentum going forward as we move towards normalcy of operations. We are focussing on weighted distribution, increasing our stock keeping units (SKUs) and widening our product range in line with changing consumer preferences. As the market is shifting towards premiumization with a clear thrust towards value-added dairy products, we are the forerunners with more than 75% of our portfolio comprising of value-added products.”

About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a pan India presence. We have our own manufacturing facilities with in-house technology which are strategically located at Manchar in Maharashtra, Palamaner in Andhra Pradesh, and Sonipat in Haryana.

We sell 100% cow’s milk products which are healthy and nutritious. Our integrated business model and strong R&D capabilities have helped us emerge as the leader in innovation.

Our dairy farm, Bhagyalaxmi Dairy Farm Private Limited houses more than 2,500 Holstein Friesian cows, with a mechanized milking process. Under brand “Gowardhan”, we offer traditional products like Ghee, Dahi, Paneer etc. while under brand name “Go” we offer products like cheese, UHT milk, buttermilk, lassi, yoghurt etc.

“Pride of Cows”, the premium brand of Parag Milk Foods was introduced with a proposition of Farm-to-Home concept targeted towards customers seeking premium quality cow milk. Recently the Company has also ventured into the B2C segment for Whey Protein with the brand Avvatar – India’s 1st 100% vegetarian whey protein, first of its kind manufactured in India.

Our goal is to become the largest dairy FMCG company that emphasizes on health and nutrition to consumers through innovation.

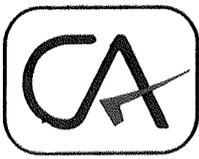


Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
<p>Parag Milk Foods Ltd</p> <p>Shirish Upadhyay – Sr. VP (Strategy)</p> <p>Email ID: shirish.upadhyay@paragmilkfoods.com</p> <p>Tel. No.: +91 22 43005555/ Ext: 565</p>	<p>Strategic Growth Advisors Pvt. Ltd.</p> <p>Varun Divadkar</p> <p>Email ID: varun.divadkar@sgapl.net</p> <p>Tel No: +91 9763702204</p>



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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, 2020 and for the period from 1st April, 2020 to 31st December, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 5th February, 2021. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Bhagalaxmi Dairy Farms Private Limited, a wholly-owned 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 Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stllp.in

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

6. We draw attention to Note 4 to the accompanying Statement with respect to possible effects that may result from COVID-19 pandemic and management's evaluation of its impact on the operations of the Company and on the aforesaid Statement, the extent of which is dependent upon future developments. Our conclusion is not modified in respect of this matter.



Mumbai, 5th February, 2021

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

Edwin P. Augustine
Partner

Membership No. 043385
UDIN: 20043385AAAAABP4917

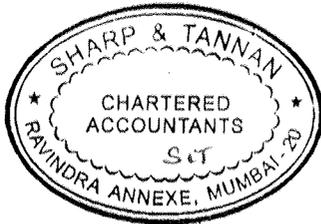


Parag Milk Foods Limited
Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital,
Pune - 411 016. Maharashtra. India

CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@paragmilkfoods.com
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,735.91	4,982.30	6,329.26	14,074.17	19,026.91	24,379.24
2. Other income	29.84	22.43	7.69	66.89	66.61	75.99
3. Total Income	4,765.75	5,004.73	6,336.95	14,141.06	19,093.52	24,455.23
4. Expenses						
(a) Cost of materials consumed	2,822.32	3,331.96	4,329.83	9,803.98	12,418.52	17,669.92
(b) Purchase of Stock-in-trade	575.60	-	548.64	681.36	2,048.61	2,220.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.21	304.20	(160.91)	(161.19)	(379.35)	(1,743.36)
(d) Employee benefits expense	195.31	198.96	242.82	590.01	769.26	961.04
(e) Finance costs	115.61	110.85	112.59	336.36	292.06	381.04
(f) Depreciation and amortisation expense	127.17	134.08	136.00	393.52	399.12	536.41
(g) Other expenses	733.98	732.32	781.27	2,096.49	2,458.95	3,160.32
Total Expenses	4,627.20	4,812.37	5,990.24	13,740.53	18,007.17	23,185.67
5. Profit before tax (3-4)	138.55	192.36	346.71	400.53	1,086.35	1,269.56
6. Tax expense						
(i) Current tax	37.12	47.06	84.31	108.88	261.45	297.87
(ii) Deferred tax	(10.73)	(13.65)	(13.40)	(11.82)	(10.92)	34.80
7. Profit for the period/year after tax (5-6)	112.16	158.95	275.80	303.47	835.82	936.89
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements (loss)/gain of the defined benefit plans	(0.28)	-	0.37	(0.84)	1.12	5.47
(ii) Income tax on above	0.10	-	(0.13)	0.29	(0.39)	(1.91)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year	111.98	158.95	276.04	302.92	836.55	940.45
Paid-up equity share capital (Face Value of Rs. 10 each)	839.39	839.39	839.39	839.39	839.39	839.39
Other Equity						8,272.23
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)						
(a) Basic (Rs)	1.34	1.89	3.29	3.62	9.96	11.16
(b) Diluted (Rs)	1.33	1.89	3.28	3.61	9.94	11.14



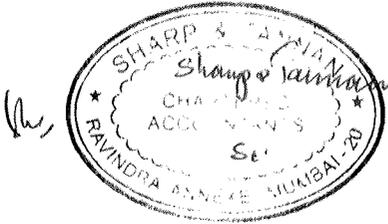
Notes on Consolidated Financials Results :

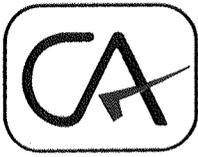
- 1 The Consolidated Unaudited Financial Results (the 'Statement') for the quarter and nine months ended 31st December, 2020 of Parag Milk Foods Limited (the 'Company') and its subsidiary, Bhagyalaxmi Dairy Farms Private Limited (hereinafter together known as Group), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 5th February, 2021 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). Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) (as amended, from time to time) as specified under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 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 Based on its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Group due to the COVID-19 pandemic. The Group has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, biological assets, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
- 5 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified.

The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6 Figures for the previous period / year have been regrouped wherever necessary.

Place: Manchar
Date: 5th February, 2021

Pritam Shah
Managing Director
DIN No. 01127247





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the period ended 31st December, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 5th February, 2021. Our responsibility is to issue a report on the Statement based on our review.
2. 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 standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 to the accompanying Statement with respect to possible effects that may result from COVID-19 pandemic and management's evaluation of its impact on the operations of the Company and on the aforesaid Statement, the extent of which is dependent upon future developments. Our conclusion is not modified in respect of this matter.



Mumbai, 5th February, 2021

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


Edwin P. Augustine
Partner

Membership No. 043385
UDIN: 20043385AAAABO6897

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
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Parag Milk Foods Limited

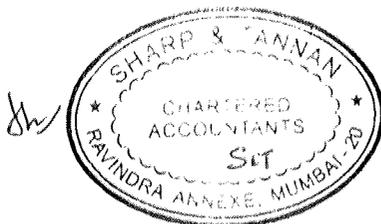
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CIN: E15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@paragmilkfoods.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,620.04	4,851.58	6,230.94	13,695.12	18,668.05	23,912.77
2. Other income	6.88	12.03	7.61	24.55	33.24	29.19
3. Total Income	4,626.92	4,863.61	6,238.55	13,719.67	18,701.29	23,941.96
4. Expenses						
(a) Cost of materials consumed	2,771.30	3,267.34	4,387.47	9,627.81	12,332.94	17,534.45
(b) Purchase of Stock-in-trade	575.60	-	548.64	681.36	2,048.61	2,220.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71.21	303.59	(245.60)	(150.91)	(462.65)	(1,824.27)
(d) Employee benefits expense	186.83	190.77	235.44	567.72	746.57	930.53
(e) Finance costs	114.13	110.93	112.40	334.72	291.44	380.41
(f) Depreciation and amortisation expense	120.98	128.19	130.12	375.63	382.61	513.75
(g) Other expenses	655.87	665.07	728.19	1,894.40	2,292.82	2,934.67
Total Expenses	4,495.92	4,665.89	5,896.66	13,330.73	17,632.34	22,689.84
5. Profit before tax (3-4)	131.00	197.72	341.89	388.94	1,068.95	1,252.12
6. Tax expense						
(i) Current tax	34.76	48.10	83.04	103.84	257.16	293.13
(ii) Deferred tax	(12.87)	(12.15)	(9.78)	(10.48)	(9.27)	52.61
7. Profit for the period/year after tax (5-6)	109.11	161.77	268.63	295.58	821.06	906.38
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurements (loss)/gain of the defined benefit plans	(0.27)	-	0.39	(0.81)	1.17	5.54
(ii) Income tax on above	0.09	-	(0.14)	0.28	(0.41)	(1.93)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year	108.93	161.77	268.88	295.05	821.82	909.99
Paid-up equity share capital (Face Value of Rs. 10 each)	839.39	839.39	839.39	839.39	839.39	839.39
Other Equity						8,221.53
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)						
(a) Basic (Rs)	1.30	1.93	3.20	3.52	9.78	10.80
(b) Diluted (Rs)	1.30	1.92	3.19	3.51	9.76	10.78



Notes on Standalone Financials Results:

- 1 The Standalone Unaudited Financial Results (the 'Statement') for the quarter and nine months ended 31st December, 2020 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 in their meeting held on 5th February, 2021 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). Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.
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- 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 Based on its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
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Place: Manchar
Date: 5th February, 2021

Pritam Shah
Managing Director
DIN No. 01127247

