



August 06, 2018

|                                                                                                                           |                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>Compliance Department,<br><b>BSE Limited,</b><br>PhirozeJeejeebhoy Tower,<br>Dalal Street, Fort,<br>Mumbai- 400001 | To,<br>Compliance Department,<br><b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza,<br>Plot No. C/1, G-Block, Bandra-Kurla Complex<br>Bandra-(E), Mumbai-400051 |
| <b>Code No:- 539889</b>                                                                                                   | <b>Code No. PARAGMILK</b>                                                                                                                                                    |

Dear Sir/Madam

**SUBJECT: - UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER  
ENDED JUNE 30, 2018**

The Board of Directors of the Company at their meeting held on **August 06, 2018** has inter alia, considered and approved the Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended **June 30, 2018**.

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

- Un-Audited Standalone Financial Results of the Company for the quarter ended June 30, 2018.
- Un-Audited Consolidated Financial Results of the Company for the quarter ended June 30, 2018.
- Limited Review Reports issued thereon by the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants.

Kindly take the same on record.

Thanking You.

**For Parag Milk Foods Limited**

Rachana Sangneria  
Company Secretary & Compliance Officer  
ACS No: -10280

Encl: a/a

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.:(020) 25674761/62/63.

Corporate Office: Awasari Phata, Manchar, Dist. Pune. Tel.: 91-2133 224761/62/63 Fax: 91-2133 223940

Website: [www.paragmilkfoods.com](http://www.paragmilkfoods.com)



**Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended June 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

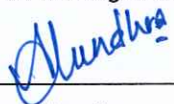
**Parag Milk Foods Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Parag Milk Foods Limited** ("the Company") for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management, and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
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 aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



**Anup Mundhra**

Partner

Membership No.: 061083

Mumbai

August 6, 2018



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, Pune, Pin-411016, Maharashtra, India

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

### Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018

Amount Rs in Million (except per share data)

| Particulars                                                                                      | Q uarter ended  |                 |                 | Year ended       |
|--------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|
|                                                                                                  | 30-Jun-18       | 31-Mar-18       | 30-Jun-17       | 31-Mar-18        |
|                                                                                                  | Unaudited       | Audited         | Unaudited       | Audited          |
| <b>1. Revenue from Operations</b>                                                                | 5,380.15        | 5,087.52        | 4,046.78        | 19,181.18        |
| <b>2. Other Income</b>                                                                           | 12.44           | 21.60           | 8.12            | 56.30            |
| <b>3. Total Income (1+2)</b>                                                                     | <b>5,392.59</b> | <b>5,109.12</b> | <b>4,054.90</b> | <b>19,237.48</b> |
| <b>4. Expenses</b>                                                                               |                 |                 |                 |                  |
| (a) Cost of Materials consumed                                                                   | 3,280.94        | 3,691.39        | 3,258.87        | 12,920.09        |
| (b) Purchase of Stock-in-trade                                                                   | 64.54           | 144.44          | 10.84           | 688.18           |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                | 439.66          | (302.87)        | (358.31)        | 7.92             |
| (d) Employee benefits expenses                                                                   | 198.57          | 202.94          | 155.14          | 695.68           |
| (e) Finance Costs                                                                                | 101.31          | 93.10           | 69.78           | 351.42           |
| (f) Depreciation and amortisation expenses                                                       | 130.80          | 122.44          | 110.65          | 487.56           |
| (g) Other expenses                                                                               | 821.19          | 847.39          | 703.79          | 3,010.40         |
| <b>Total Expenses</b>                                                                            | <b>5,037.01</b> | <b>4,798.83</b> | <b>3,950.76</b> | <b>18,161.25</b> |
| <b>5. Profit from ordinary activities after finance costs and before exceptional items (3-4)</b> | <b>355.58</b>   | <b>310.29</b>   | <b>104.14</b>   | <b>1,076.23</b>  |
| <b>6. Exceptional Items</b>                                                                      | -               | -               | -               | -                |
| <b>7. Profit from ordinary activities before tax (5-6)</b>                                       | <b>355.58</b>   | <b>310.29</b>   | <b>104.14</b>   | <b>1,076.23</b>  |
| <b>8. Tax expense/(credit)</b>                                                                   |                 |                 |                 |                  |
| (i) Current tax                                                                                  | 110.07          | 88.04           | 34.05           | 279.24           |
| (ii) Deferred tax                                                                                | (19.43)         | 1.07            | (23.55)         | 12.19            |
| <b>9. Profit after tax (7-8)</b>                                                                 | <b>264.94</b>   | <b>221.18</b>   | <b>93.64</b>    | <b>784.80</b>    |
| <b>10. Other Comprehensive Income</b>                                                            |                 |                 |                 |                  |
| (i) Items that will not be reclassified to profit or loss                                        | (1.16)          | (3.13)          | (2.68)          | (4.63)           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                | 0.40            | 1.08            | 0.93            | 1.60             |
| <b>11. Total Comprehensive Income (9+10)</b>                                                     | <b>264.18</b>   | <b>219.13</b>   | <b>91.89</b>    | <b>781.77</b>    |
| <b>12. Earnings Per Share (of Rs 10/- each) (not annualised)</b>                                 |                 |                 |                 |                  |
| (a) Basic (Rs)                                                                                   | 3.16            | 2.64            | 1.12            | 9.36             |
| (b) Diluted (Rs)                                                                                 | 3.15            | 2.63            | 1.12            | 9.33             |



- 1 The standalone financial results 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 Aug 06, 2018.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year 2017-18, which were subject to limited review by the auditors.
- 4 Based on guiding principles given in Ind-AS 108 on "Operating Segments", the Company's business activity falls within a single Operating Segment namely, "Milk and Milk Related Products", hence the disclosure requirements of Ind AS 108 are not applicable.

5 Statement of IPO proceeds:

Amount Rs in Million

| Particulars                       | Amount as per prospectus | Amount to be utilised |
|-----------------------------------|--------------------------|-----------------------|
| Gross proceeds of the fresh issue | 3,000.00                 | 3,000.00              |
| Less: Fresh issue expenses        | 212.00                   | 159.83                |
| Net proceeds of the fresh issue   | 2,788.00                 | 2,840.17              |

Utilisation of IPO proceeds:

Amount Rs in Million

| Particulars                                                                                                                                        | Amount to be utilised | Amount utilised up to 30 June 2018 | Pending utilisation |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------|---------------------|
| Expansion and modernisation of Plant                                                                                                               | 1,477.01              | 1,249.64                           | 227.37              |
| Investment in subsidiary for financing the capital expenditure requirements in relation to expansion and modernisation of the Bhagyaxmi Dairy Farm | 22.99                 | 10.45                              | 12.54               |
| Partial repayment of working capital consortium loan                                                                                               | 1,000.00              | 1,000.00                           | -                   |
| General corporate purposes                                                                                                                         | 340.17                | 340.17                             | -                   |
| <b>Total</b>                                                                                                                                       | <b>2,840.17</b>       | <b>2,600.27</b>                    | <b>239.91</b>       |

- 6 Previous period/year figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification / disclosure.

For Parag MilkFoods Limited

Place: Mumbai  
Date: Aug 06, 2018



✓  
Pritam Shah  
Managing Director  
DIN No. 01127247

**Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To The Board of Directors**

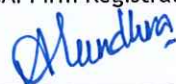
**Parag Milk Foods Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Parag Milk Foods Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's management, and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act"), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Holding 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.
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 aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



**Anup Mundhra**

Partner

Membership No.: 061083

Mumbai

August 6, 2018



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, Pune, Pin-411016, Maharashtra, India

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

### Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018

Amount Rs in Million (except per share data)

| Particulars                                                                       | Quarter ended |           |           | Year ended |
|-----------------------------------------------------------------------------------|---------------|-----------|-----------|------------|
|                                                                                   | 30-Jun-18     | 31-Mar-18 | 30-Jun-17 | 31-Mar-18  |
|                                                                                   | Unaudited     | Audited   | Unaudited | Audited    |
| 1. Revenue from Operations                                                        | 5,494.24      | 5,178.37  | 4,128.75  | 19,545.06  |
| 2. Other Income                                                                   | 17.79         | 43.46     | 15.45     | 119.99     |
| 3. Total Income (1+2)                                                             | 5,512.03      | 5,221.83  | 4,144.20  | 19,665.05  |
| 4. Expenses                                                                       |               |           |           |            |
| (a) Cost of Materials consumed                                                    | 3,354.84      | 3,739.12  | 3,277.96  | 13,042.23  |
| (b) Purchase of Stock-in-trade                                                    | 64.54         | 144.30    | 10.84     | 688.18     |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 407.18        | (360.58)  | (359.37)  | (51.53)    |
| (d) Employee benefits expenses                                                    | 204.23        | 207.76    | 161.03    | 718.51     |
| (e) Finance Costs                                                                 | 102.63        | 96.28     | 70.49     | 357.33     |
| (f) Depreciation and amortisation expenses                                        | 135.50        | 124.72    | 115.62    | 505.95     |
| (g) Other expenses                                                                | 866.01        | 896.67    | 753.10    | 3,214.80   |
| Total Expenses                                                                    | 5,134.93      | 4,848.27  | 4,029.67  | 18,475.47  |
| 5. Profit before tax (3-4)                                                        | 377.10        | 373.56    | 114.53    | 1,189.58   |
| 6. Exceptional Items                                                              | -             | -         | -         | -          |
| 7. Profit after exceptional items but before tax (5-6)                            | 377.10        | 373.56    | 114.53    | 1,189.58   |
| 8. Tax expense/(credit)                                                           |               |           |           |            |
| (i) Current tax                                                                   | 114.23        | 100.96    | 34.05     | 300.73     |
| (ii) Deferred tax                                                                 | (19.82)       | 11.10     | (24.78)   | 18.29      |
| 9. Profit after tax (7-8)                                                         | 282.69        | 261.50    | 105.26    | 870.56     |
| 10. Other Comprehensive Income                                                    |               |           |           |            |
| (i) Items that will not be reclassified to profit or loss                         | (0.66)        | (1.12)    | (2.68)    | (2.62)     |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.23          | 0.39      | 0.93      | 0.91       |
| 11. Total Comprehensive Income (9+10)                                             | 282.26        | 260.77    | 103.51    | 868.85     |
| 12. Earnings Per Share (of Rs 10/- each)<br>(not annualised)                      |               |           |           |            |
| (a) Basic (Rs)                                                                    | 3.37          | 3.12      | 1.25      | 10.38      |
| (b) Diluted (Rs)                                                                  | 3.36          | 3.11      | 1.25      | 10.35      |



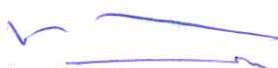
**Notes :**

- 1 The consolidated financial results of Parag Milk Foods Limited ("the Company") and its subsidiary, 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 Aug 6, 2018.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year 2017-18, which were subject to limited review by the auditors.
- 4 Based on guiding principles given in Ind-AS 108 on "Operating Segments", the Group business activity falls within a single Operating Segment namely, "Milk and Milk Related Products", hence the disclosure requirements of Ind AS 108 are not applicable.
- 5 Previous period/year figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification / disclosure.

Place: Mumbai  
Date: Aug 06, 2018



**For Parag MilkFoods Limited**

  
**Pritam Shah**  
Managing Director  
DIN No. 01127247