



May 11, 2019

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

Dear Sir/Madam

SUBJECT: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2019

The Board of Directors of the Company at their Meeting held on May 11, 2019 has inter alia, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2019.

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

- Audited Standalone and Consolidated Financial Results of the Company for Quarter and Financial Year ended March 31, 2019; and
- In terms of the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the M/s Haribhakti & Co., LLP Chartered Accountants, (Firm Registration No. 103523W/W100048), Statutory Auditors of the Company have issued an Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2019.
- Press Release with regard to the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2019.

You are requested to kindly take the same on record.

For **PARAG MILK FOODS LIMITED**

Pritam Shah
Managing Director
DIN: 01124247

Encls: As above.

Parag Milk Foods Ltd.,

CIN - L15204PN1992PLC070209

Regd. Office: Flat No.1, Ground Floor, Pratibha Appartment, Nav Rajasthan CHS, Senapati Bapat Road, Behind Ratana Hospital, Pune Pin - 411016. Phone: (020) 60308811

Corporate Office: 20th floor, Nirmal building, Nariman point, Mumbai - 400021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com





Investor Release

For Immediate Release

Robust performance for FY19

Our continued focus on distribution, execution and increasing value-added products mix yields results

- ✓ Revenue growth of 23% YoY to Rs. 23,957 million
- ✓ EBITDA growth of 16% YoY to Rs. 2,235 million
- ✓ PAT growth of 39% YoY to Rs. 1,207 million, with a PAT Margin of 5.0%

Mumbai, May 11, 2019: Parag Milk Foods Ltd., a leading manufacturer and marketer of dairy-based branded products in India announced its Audited Financial Results for the quarter and year ended 31st March 2019.

The company has recommended a dividend of Re.1 per equity share (10% of face value) subject to shareholders approval.

Performance Highlights for FY19

Consolidated Revenue from Operations for FY19 reported a growth of 23% YoY to Rs. 23,957 million as compared to Rs. 19,545 million in FY18. Growth was driven by an increase in revenue from Milk Products by 24% YoY to Rs. 15,846 million.

The share of Milk Products for FY19 is 66.1% of total revenue, while that of liquid milk was 17.7% and the same for Skimmed Milk Powder was 14.3%.

Gross Profit for FY19 recorded a growth of 26% YoY to Rs. 7,383 million as compared to Rs. 5,866 million in FY18. Gross Profit Margins improved by 80 bps YoY to 30.8% as compared to 30.0% in FY18.

EBITDA for FY19 grew by 16% YoY to Rs. 2,235 million as compared to a Rs. 1,933 million in FY18. EBITDA Margin for FY19 stood at 9.3% post robust investments in Talent acquisition & development, Sales & Distribution, Marketing spends and futuristic infra investments to improve reach and range.

PAT for FY19 recorded a robust growth of 39% to Rs. 1,207 million as compared to Rs. 871 million in FY18. The PAT Margin further improved from 4.5% in FY18 to 5.0% for FY19.

The Company reiterated its commitment to continuously improve the overall **working capital cycle** and we have improved the same to 68 days in FY19 from 72 days in FY18.

The overall focus on working capital improvement and enhanced operating performance has also led to higher **ROCE** which stands at 17.6% in FY19. We also reported a Free Cash Flow of Rs. 640 Million as on 31st March 2019.

Key Updates of the Quarter:

1. New Product Launch - Avvatar Absolute Isorich

Key Features –

- 100% Whey Protein Isolate that gets rapidly absorbed in your digestive tract allowing quick delivery of protein
- Contains 29 g protein per scoop – one of the highest in the category along with naturally occurring BCAAs and EAAs
- High on protein content and low on carbohydrates and is suited for people who are lactose intolerant
- 1st Indian brand to be certified by Informed Sports – A global leader in Sports Nutrition Certification.



Sport Nutrition Market Size – Rs. 1,400 – 1,600 Crs, Growing at more than 25% CAGR

2. New Product Launch - Gowardhan SWARNA Ghee

Key Features –

- SWARNA Ghee is the sub brand of Gowardhan Ghee which is specially designed for the southern market
- Different in terms of packaging, method or preparation, and aroma
- Raw material sourcing and manufacturing will be done at the Palamaner plant in Andhra Pradesh
- Available in packs of 1 Kg, 500 gms and 200 gms with a shelf life of 12 months



The southern region of India is the largest market for Ghee consumption in the country, hence this will help to penetrate further in the Southern Markets i.e. Karnataka, AP, Tamil Nadu, Kerala & Telangana

3. **New Product Launch - Gulab Jamun & Rasgulla**

Key Features –

- Ready-to-Eat Indian desserts
- Made from pure cow ghee and cow milk
- Available in 1 kg pack sizes at Rs. 190/-
- Products have been launched across India



The Indian sweets market is ~Rs. 7,000 -8,000 Crs in size.

4. **Pride of Cows introduced in Delhi / NCR Market**

Key Features –

- Milk will be transported via Air from the Pune Farm to Delhi
- Currently Available in South Delhi and Gurgaon
- Aims to expand it in the entire NCR region soon
- Priced at Rs. 120 /- per litre in Delhi



Delhi NCR is the largest milk market in India valued at ~Rs. 11,000 crores.

Future Plans –

- Aim to almost double the Pride of Cows revenues over the next 2 years
- Planning to expand the product portfolio by introducing new milk variants under Pride of Cows

Commenting on the performance, Mr. Devendra Shah, Chairman said “I am very pleased to inform you that our performance for FY19 has been robust; we grew by 23% as compared to the last financial year. Our key pillars of growth in this financial year has been our focus on value-added product portfolio, increased distribution strength in terms of both reach and range, strengthening our brands and building on our procurement strength. The current share of our value-added products stands at 66% and has grown by 24% which is above the overall company growth rate. This is mainly due to the various innovative product launches that we have done during the year. Further, growth has been very well supported by our brand strength. We will continue to invest behind our brands for continued growth momentum going forward. Our distribution footprint has expanded significantly over the last year on the back of a unique Theory of Constraints model that we have adopted as well as North & East distribution development which was facilitated by the acquisition of the Sonipat facility. We continue to build our relationship with farmers to ensure good quality supply of milk in abundance. With this strong performance we are well on course to achieve our vision 2020 that we had outlined last year.”



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 has helped us emerge as the leader in innovation.

Our dairy farm, Bhagalaxmi Dairy Farm Private Limited house 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 flagship brand of Parag Milk Foods was introduced with a proposition of Farm to Home concept targeted towards customers seeking premium quality cow milk. The Company also forayed into dairy based beverages with the launch of "Topp Up" and "Slurp" - a mango drink with a dash of milk. Recently the Company has also ventured into 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 information please contact:

Company	Investor Relations Advisors
Parag Milk Foods Ltd Natasha Kedia Head - Investor Relations Email ID: natasha.kedia@paragmilkfoods.com Tel. No.: +91 22 43005555/ Ext: 631	Strategic Growth Advisors Pvt. Ltd. Rohan Adhiya Email ID: rohan.adhiya@sgapl.net Tel No: +91 9833219522

Auditor's Report on Annual Standalone Ind AS Financial Results of Parag Milk Foods Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Parag Milk Foods Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Parag Milk Foods Limited ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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 is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Standalone Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified 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.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with 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; and



HARIBHAKTI & CO. LLP

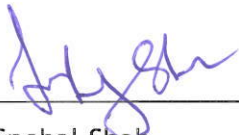
Chartered Accountants

- (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019, 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 current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Place: Mumbai

Date: May 11, 2019



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 audited financial results for the quarter and year ended March 31, 2019

Amounts in Millions

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	6,599.52	5,873.35	5,087.52	23,461.31	19,181.18
Other Income	13.21	6.85	21.60	40.49	56.30
Total Income	6,612.73	5,880.20	5,109.12	23,501.80	19,237.48
Expenses					
Cost of Materials consumed	4,113.47	4,302.35	3,691.39	14,940.41	12,920.09
Purchase of Stock-in-trade	552.00	282.61	144.44	1,482.79	688.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.37)	(583.56)	(302.87)	(58.25)	7.92
Employee benefits expenses	251.92	247.73	199.16	925.53	663.39
Finance Costs	77.93	101.49	93.10	356.68	369.67
Depreciation and amortisation expenses	87.95	133.75	122.44	481.37	487.56
Other expenses	1,239.50	1,029.68	851.17	3,995.82	3,024.44
Total Expenses	6,321.40	5,514.05	4,798.83	22,124.35	18,161.25
Profit from ordinary activities after finance costs and before exceptional items	291.33	366.15	310.29	1,377.45	1,076.23
Exceptional items	-	-	-	-	-
Profit before tax	291.33	366.15	310.29	1,377.45	1,076.23
Tax expense/(credit)					
- Current tax (Net of reversal of prior year tax)	(45.41)	159.24	88.04	341.11	279.24
- Deferred tax	50.99	(98.88)	1.06	(104.19)	12.19
Profit after tax	285.75	305.79	221.19	1,140.53	784.80
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurement (loss)/gain on post employee benefit obligation	5.02	(1.16)	(3.13)	1.55	(4.63)
- Income tax on remeasurement of post benefit obligation	(1.75)	0.40	1.08	(0.54)	1.60
Total comprehensive income	289.02	305.03	219.14	1,141.54	781.77
Paid-up equity share capital (face value of Rs 10/- each)	839.39	839.39	838.88	839.39	838.88
Reserve excluding revaluation reserve as per balance sheet of previous accounting year				7,411.63	6,329.02
Earnings per share (not annualised)					
- Basic (in Rs.)	3.40	3.65	2.64	13.59	9.36
- Diluted (in Rs.)	3.39	3.64	2.63	13.56	9.33

See accompanying notes to the financial results



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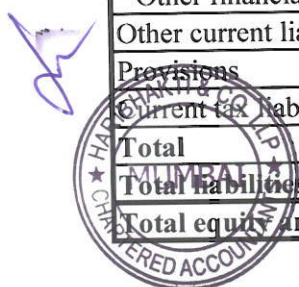


Notes to the Parag Milk Foods Limited Standalone financial results:

1 Statement of Standalone Assets and Liabilities

Amounts in Millions

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,757.26	3,660.14
Capital work-in-progress	231.11	159.91
Other intangible assets	34.17	46.90
Investment in subsidiary	622.64	622.64
Financial assets		
Investments	5.30	5.05
Other financial assets	129.87	95.47
Deferred tax assets (net)	176.69	73.04
Other non-current assets	173.11	119.69
Total	5,130.15	4,782.84
Current assets		
Inventories	4,477.45	4,299.95
Financial assets		
Trade receivables	2,716.74	2,458.71
Cash and cash equivalents	67.69	299.83
Other bank balances	46.83	185.90
Other current assets	1,710.96	1,652.19
Total	9,019.67	8,896.58
Total assets	14,149.82	13,679.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	839.39	838.88
Other equity	7,411.63	6,329.02
Total	8,251.02	7,167.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	646.21	635.15
Provisions	39.42	34.22
Other non current liabilities	-	58.20
Total	685.63	727.57
Current liabilities		
Financial liabilities		
Borrowings	1,443.82	2,001.48
Trade payables	2,862.39	2,912.56
Other financial liabilities	692.52	715.18
Other current liabilities	65.98	99.41
Provisions	13.48	13.48
Current tax liabilities (net)	134.98	41.84
Total	5,213.17	5,783.95
Total liabilities	5,898.80	6,511.52
Total equity and liabilities	14,149.82	13,679.42



2 The Standalone Audited Financial Results for the quarter and year ended March 31, 2019 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 May 11, 2019 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).

3 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.

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" and hence, the disclosure requirements of Ind AS 108 are not applicable.

5 Statement of IPO proceeds:

Particulars	Amount Rs in Million	
	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:

Particulars	Amount to be utilised	Amount Rs in Million	
		Amount utilised up March 31, 2019	Pending utilisation
Expansion and modernisation of Plant	1,477.01	1,477.01	-
Investment in subsidiary for financing the capital expenditure requirements in relation to expansion and modernisation of the Bhagyalaxmi Dairy Farm	22.99	22.99	-
Partial repayment of working capital consortium loan	1,000.00	1,000.00	-
General corporate purposes	340.17	340.17	-
Total	2,840.17	2,840.17	-

6 The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.

7 The Board of Directors of the Company has recommended a dividend of 10% (Re. 1/- per share of face value of Rs. 10/-) for the financial year ended March 31, 2019.

8 The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.

9 Previous quarter / year figures have been regrouped/reclassified wherever necessary to correspond with the current quarter / year classification / disclosure.

For Parag Milk Foods Limited




Pritam Shah
Managing Director
DIN No. 01127247

Place: Mumbai
Date: May 11, 2019



Auditor's Report on Annual Consolidated Ind AS Financial Results of Parag Milk Foods Limited
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Parag Milk Foods Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Parag Milk Foods Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement 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 is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Consolidated Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified 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.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Holding Company's Management.
3. We believe that the audit evidences obtained by us, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the Annual Ind AS Financial Results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Parag Milk Foods Limited	Holding Company
2	Bhagyalaxmi Dairy Farm Private Limited	Subsidiary Company

(ii) is presented in accordance with 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; and

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group for the year ended March 31, 2019.

5. The Statement includes the results for the quarter ended March 31, 2019, 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 current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Snehal Shah

Partner

Membership No.: 048539



Mumbai

May 11, 2019



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 audited financial results for the quarter and year ended March 31, 2019

Amounts in Millions

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	6,721.53	6,006.04	5,178.37	23,956.64	19,545.06
Other Income	63.33	6.85	43.46	102.63	119.98
Total Income	6,784.86	6,012.89	5,221.83	24,059.27	19,665.04
Expenses					
Cost of Materials consumed	4,201.22	4,356.89	3,739.12	15,210.70	13,042.24
Purchase of Stock-in-trade	552.00	282.61	144.30	1,482.79	688.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.06)	(590.72)	(360.58)	(119.87)	(51.53)
Employee benefits expenses	258.86	254.26	203.96	949.94	735.19
Finance Costs	78.05	102.08	98.92	357.88	357.33
Depreciation and amortisation expenses	94.17	138.54	124.72	501.85	505.95
Other expenses	1,294.25	1,082.65	897.83	4,198.12	3,198.10
Total Expenses	6,456.49	5,626.31	4,848.27	22,581.41	18,475.46
Profit from ordinary activities after finance costs and before exceptional items	328.37	386.58	373.56	1,477.86	1,189.58
Exceptional items	-	-	-	-	-
Profit before tax	328.37	386.58	373.56	1,477.86	1,189.58
Tax expense/(credit)					
- Current tax (Net of reversal of prior year tax)	(37.12)	163.37	100.96	362.67	300.73
- Deferred tax	52.63	(84.15)	11.10	(92.00)	18.29
Profit after tax	312.86	307.36	261.50	1,207.19	870.56
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurement (loss)/gain on post employee benefit obligation	4.98	(1.17)	(3.16)	1.49	(4.66)
- Income tax on remeasurement of post benefit obligation	(1.74)	0.41	1.09	(0.52)	1.61
Total comprehensive income	316.10	306.60	259.43	1,208.16	867.51
Paid-up equity share capital (face value of Rs 10/- each)	839.39	839.39	838.88	839.39	838.88
Reserve excluding revaluation reserve as per Balance Sheet of previous accounting year				7,431.98	6,282.75
Earnings per share (not annualised)					
- Basic (in Rs.)	3.73	3.66	3.12	14.39	10.38
- Diluted (in Rs.)	3.72	3.66	3.09	14.36	10.35

See accompanying notes to the financial results



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Notes to the Parag Milk Foods Limited Consolidated financial results:

1 Statement of Consolidated Assets and Liabilities

Amounts in Millions

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,023.38	3,922.66
Capital work-in-progress	290.26	203.99
Other intangible assets	34.46	47.46
Biological Assets other than bearer plants	337.62	290.87
Financial assets		
Investments	5.30	5.05
Loans	3.51	3.50
Other financial assets	129.98	95.57
Deferred tax assets (net)	166.70	75.22
Other non-current assets	219.22	119.69
Total	5,210.43	4,764.01
Current assets		
Inventories	4,628.79	4,379.34
Financial assets		
Trade receivables	2,786.49	2,517.20
Cash and cash equivalents	73.46	310.01
Other bank balances	46.93	186.00
Other current assets	1,674.26	1,658.71
Total	9,209.93	9,051.26
Total assets	14,420.36	13,815.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	839.39	838.88
Other equity	7,431.98	6,282.75
Total	8,271.37	7,121.63
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	646.21	635.15
Provisions	40.83	35.46
Other non current liabilities	-	58.20
Total	687.04	728.81
Current liabilities		
Financial liabilities		
Borrowings	1,497.46	2,001.48
Trade payables	2,970.96	3,032.55
Other financial liabilities	725.66	742.50
Other current liabilities	75.66	113.02
Provisions	13.86	13.76
Current tax liabilities (net)	178.35	61.52
Total	5,461.95	5,964.83
Total liabilities	6,148.99	6,693.64
Total equity and liabilities	14,420.36	13,815.27




Notes to the Parag Milk Foods Limited Consolidated financial results:

- 1 The Consolidated Audited Financial Results for the quarter and year ended March 31, 2019 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 May 11, 2019 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).
- 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 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" and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 4 The above results of the Group have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.
- 5 The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.
- 6 Previous quarter / year figures have been regrouped/reclassified wherever necessary to correspond with the current quarter / year classification / disclosure.

Place: Mumbai
Date: May 11, 2019



For Parag Milk Foods Limited


Pritam Shah
Managing Director
DIN No. 01127247