



November 06, 2017

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
Scrp Code: 539889	Scrp Symbol: PARAGMILK

Dear Sir/Madam

SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

The Board of Directors of the Company at their meeting held on November 6, 2017 has inter alia considered and approved the un-Audited Consolidated & Standalone Financial Results for the quarter and half year ended September 30, 2017.

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

- Un-Audited Consolidated Financial Results for quarter and half year ended September 30, 2017 along with Limited Review Report; and
- Un-Audited Standalone Financial Results for quarter and half year ended September 30, 2017 along with Limited Review Report;

Thanking you,

For **PARAG MILK FOODS LIMITED**

Rachana Sangneria
Company Secretary and Compliance Officer
ACS No.: 10280

Encls: As above.



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

Website: www.paragmilkfoods.com



Investor Release

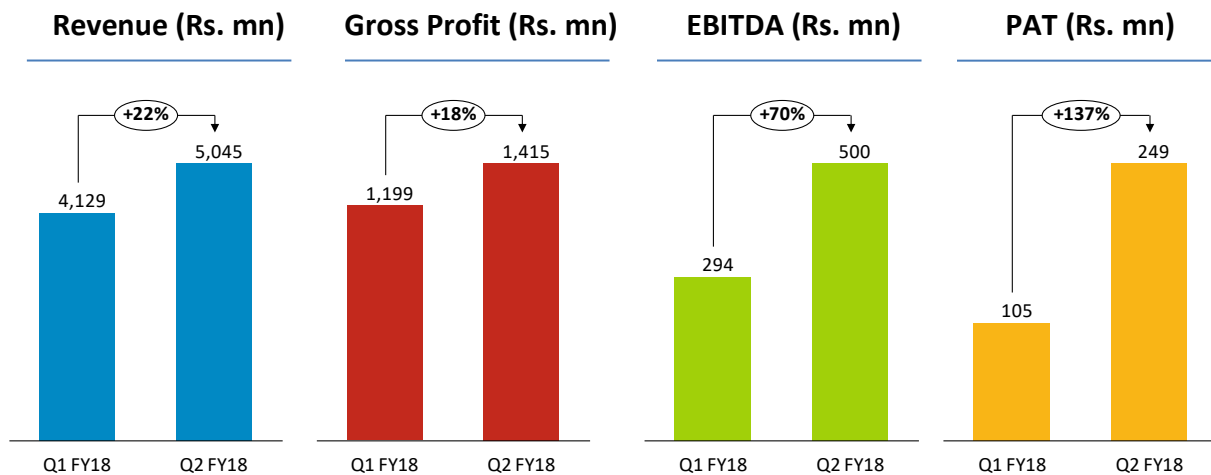
For Immediate Release

Robust Performance continues in Q2 FY18

- Consolidated Revenue of Rs. 5,045 million, a growth of 22% QoQ
- Consolidated Gross Profit of Rs. 1,415 million, a growth of 18% QoQ
- Consolidated EBITDA grew by 70% QoQ to Rs. 500 million, with a Margin expansion of 279 bps to 9.9% in Q2 FY18
- Consolidated PAT for Q2 FY18 is Rs. 249 million, a growth of 137% QoQ with a Margin expansion of 239 bps to 4.9% in Q2 FY18

Mumbai, November 6, 2017: Parag Milk Foods Ltd., a leading manufacturer and marketer of dairy-based branded foods in India announced its Unaudited Financial results for the quarter and half year ended September 30th, 2017. The Financial Results are as per Ind-AS.

Key Consolidated Financial Highlights are as follows:





Performance highlights for the quarter ended 30th September, 2017

Consolidated Revenue for Q2 FY18 grew by 22% to Rs. 5,045.1 million as compared to Rs. 4,128.8 million in Q1FY18.

Gross Profit for Q2 FY18 grew by 18% to Rs. 1,415.3 million as compared to Rs. 1,199.3 million Q1 FY18. The Gross Profit Margin came in at 28.1%.

EBITDA for Q2 FY18 grew by 70% to Rs. 499.8 million as compared to Rs. 293.8 million in Q1 FY18. The EBITDA Margin improved by 279 bps to 9.9%.

PAT for Q2 FY18 grew by 137% to Rs. 249.0 million as compared to Rs. 105.3 million in Q1FY18. The PAT Margin improved by 239 bps to 4.9%.

Update on New Products Launched: Avvatar

- Recently launched a TVC of Avvatar conceptualized by creative agency J. Walter Thompson
 - TVC - [click here](#)
- Avvatar is a 100% Whey Protein, first of its kind manufactured in India
- Avvatar is India's Freshest and Purest Whey Protein; Milked, processed and packed within 24 hours with multiple stringent quality tests
- It is 100% Vegetarian, sugar free, gluten free and soya free and is made from 100% cow's milk
- Tested and certified by Informed Sports – Global Leaders in sports nutrition certification
- The primary source of protein in Avvatar is whey protein concentrate and whey protein isolates which are loaded with health boosting bioactive compounds
- Contains 24 g of protein per scoop and is loaded with 7.8g BCAA and 7.9g EAA for lean muscle growth and faster recovery
- Available in 150+ Retail Outlets in 8 cities, our website as well as E-commerce portals like Amazon
- Available in 2 sizes – 2 lbs and 5 lbs in flavours like Double Chocolate, Vanilla Snow Crème and Café Mocha

Commenting on the Q2 performance, Mr. Devendra Shah, Chairman said “We are delighted to report a robust performance for the second quarter with Revenue growth of 22% and PAT growth of 137% compared to previous quarter. Continuing the growth momentum of Q1, the business has witnessed better demand. During the quarter we launched a TV Commercial for our recently introduced product Avvatar which is India’s 1st 100% vegetarian Whey Protein which will help us connect to our consumers in one more way apart from the Print and Outdoor media. The consumer has responded positively to our test launch of Slurp, a mango drink with a dash of milk. With the new products introduced recently like Avvatar and Slurp showing a positive demand trend, we expect the growth momentum in the coming quarters to accelerate further.”

Few of the Recent Campaigns on Avvatar



INDIA'S FIRST 100% ABSOLUTE WHEY PROTEIN.
Parag Milk Foods presents Avvatar. Made entirely in India, from the milk to the whey powder.

Avvatar – the whey protein that’s poised to raise the bar of sports nutrition across the country is on its way to the shelves. Brought to you by Parag Milk Foods, the makers of Gowardhan and Go Cheese, it’s made from pure cow’s milk and manufactured in our very own plant using cutting-edge technology. Tested and certified by Informed Sport – global leaders in sports nutrition certification, Avvatar is ready to enhance the nutrition factor in the journey of remoulding every athlete’s body.

100% PURE • 100% FRESH • 100% VEGETARIAN
A PREMIUM BLEND OF WHEY PROTEIN MADE FROM PURE COW’S MILK.

FROM OUR DAIRY FARM TO YOUR SHAKER CUP,
FRESH AND PURE.

ABSOLUTE 100% WHEY PROTEIN
24.6g Protein | 7.8g Fat | 4.9g Carbs
GLUTEN FREE | SUGAR FREE | SOYA FREE
Net Weight: 2.27 kg (5 LBS) | HEALTH SUPPLEMENT | Double Chocolate | 65 Servings

Gowardhan | GO | Parag Milk Foods | Avvatar | TOP UP | Slurp

INFORMED SPORT Trusted by sport | WWW.AVVATARINDIA.COM | [Instagram](https://www.instagram.com/avvatarindia) | [Facebook](https://www.facebook.com/avvatarindia) | [YouTube](https://www.youtube.com/avvatarindia) | /AVVATARINDIA | CUSTOMER CARE: 1800 1033 611 | CUSTOMERCARE@PARAGMILKFOODS.COM | 

The #BestTastingWhey sampling across gyms in Mumbai and Pune Associating In-Gym contests and promoting Avvatar



International Health, Sports & Fitness Festival, October 2017

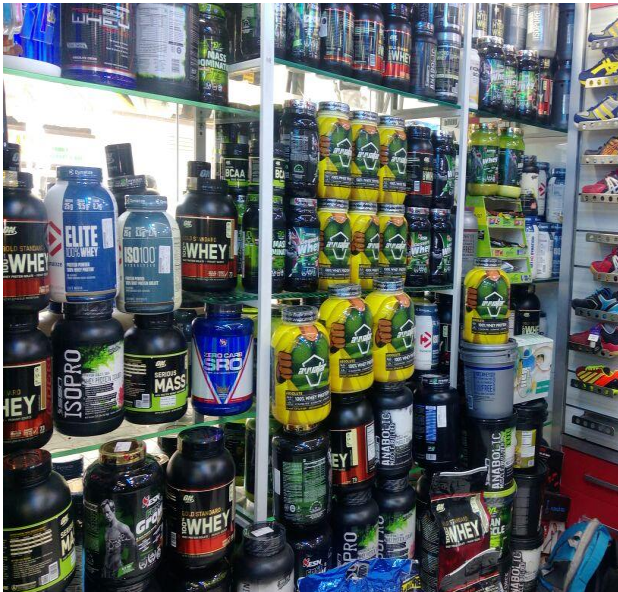
Interactive Trade Show & Expo-tainment Platform to stimulate brand awareness in the health, sports and fitness industry in India



Avvatar @Times Morning Fitness Party



Retail Presence



Manufacturing Infrastructure





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 and Palamaner in Andhra Pradesh.

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, Bhagyalaxmi Dairy Farm Private Limited house more than 2,000 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, chaas, 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.



Ideas for a new day

SGA Strategic Growth Advisors

Company :

Parag Milk Foods Limited

CIN: L15204PN1992PLC070209

Ms. Natasha Kedia

natasha.kedia@paragmilkfoods.com

+91 22 4300 5555/ Ext: 631

www.paragmilkfoods.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Jigar Kaviaiya - jigar.kaviaiya@sgapl.net

+91-9920602034

Mr. Rohan Adhiya - rohan.adhiya@sgapl.net

+91-9833219522

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Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017 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 and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars thereon (hereinafter together referred to as "SEBI Listing Regulations"). 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" ("Ind AS 34") 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.

HARIBHAKTI & CO. LLP

Chartered Accountants

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 recognition and measurement principles of Ind AS 34 and other generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As stated in Note 3 to the Statement, figures pertaining to the quarter and half year ended September 30, 2016 including its reconciliation of profit under Ind-AS with the profit reported under previous Indian GAAP, have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anup Mundhra

Partner

Membership No.: 061083



Place: Pune

Date: November 6, 2017



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Parag Milk Foods Limited

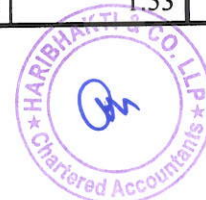
Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Pune, Pin- 411016, Maharashtra, India

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2017

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Half-year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Revenue from Operations	5,045.12	4,128.75	4,728.40	9,173.87	8,563.07
2. Other Income	36.21	15.45	31.23	51.66	51.50
3. Total Income	5,081.33	4,144.20	4,759.63	9,225.53	8,614.57
4. Expenses					
(a) Cost of Materials consumed	2,980.07	3,277.96	3,226.89	6,258.03	6,224.80
(b) Purchase of Stock-in-trade	335.15	10.84	479.27	345.99	493.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	314.57	-359.37	-319.23	-44.80	-591.97
(d) Employee benefits expense	223.08	189.69	198.54	412.77	370.02
(e) Finance Costs	73.63	79.13	50.61	152.76	144.36
(f) Depreciation and amortisation expense	129.22	115.62	114.97	244.84	212.68
(g) Other expenses	692.43	715.80	805.01	1,408.23	1,412.35
Total Expenses	4,748.15	4,029.67	4,556.06	8,777.82	8,266.09
5. Profit before tax (3-4)	333.18	114.53	203.57	447.71	348.48
6. Tax expense/(credit)					
(1) Current tax	70.55	34.05	73.49	104.60	117.49
(2) Deferred tax	13.63	-24.78	2.07	-11.15	5.66
7. Profit for the period after tax (5-6)	249.00	105.26	128.01	354.26	225.33
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	1.68	-2.68	-2.62	-1.00	-5.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.58)	0.93	0.91	0.35	1.81
9. Total Comprehensive Income for the period (7+8) Comprising Profit and Other Comprehensive Income for the period	250.10	103.51	126.30	353.61	221.90
10. Net Profit after taxes	250.10	103.51	126.30	353.61	221.90
11. Earnings Per Share (of Rs 10/- each) (not annualised)					
(a) Basic (Rs)	2.97	1.25	1.53	4.22	2.69
(b) Diluted (Rs)	2.97	1.25	1.53	4.22	2.69



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 November 06, 2017
- 2 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 01, 2017 and these financial results have been prepared in accordance with the Ind-AS as specified under section 133 of Companies Act, 2013. The date of transition to Ind-AS is April 01, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- 3 The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results of the Group for the quarter and half year ended September 30, 2017. The figures for the corresponding quarter and half year ended September 30, 2016 including the reconciliation of its profit under Ind-AS with the profit reported under previous Indian GAAP, have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 There is a possibility that these quarterly and half year financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2018, due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA/ITFG or changes in use of one or more of the optional exemptions from full retrospective application of Ind AS.
- 5 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.
- 6 The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.
- 7 Reconciliation of profit, as previously reported under Indian GAAP to Ind-AS for the quarter and half year ended September 30, 2016:

Particulars	Quarter ended	Half-year ended
	Sep-16	Sep-16
Profit After Tax as reported under previous GAAP	143.28	251.43
Impact of recognising financial guarantee obligation provided at off market rate	-3.03	4.91
Impact of recognising the cost of the employee stock option scheme at fair value	-2.71	-6.43
Increase in borrowing cost pursuant to application of effective interest rate method	1.46	-2.11
Others	-13.11	-16.82
Deferred tax	2.11	-5.65
Profit After Tax as per Ind AS	128.01	225.33

8 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	215.94
Net proceeds of the fresh issue	2,788.00	2,784.06



Utilisation of IPO proceeds:**Amount Rs in Million**

Particulars	Amount to be utilised	Amount utilised up to 30 Sep 2017	Pending utilisation
Expansion and modernisation of Plant	1,477.01	877.64	599.37
Investment in subsidiary for financing the capital expenditure requirements in relation to expansion and modernisation of the Bhagalaxmi Dairy Farm	22.99	4.56	18.43
Partial repayment of working capital consortium loan	1,000.00	1,000.00	-
General corporate purposes	284.06	284.06	-
Total	2,784.06	2,166.26	617.80

9 Previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification / disclosure.

For Parag Milk Foods Limited

Place: Mumbai
Date: November 06, 2017




Pritam Shah
Managing Director



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

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

Statement of Consolidated Unaudited Results for the half-year ended September 30, 2017

Statement of Assets and Liabilities is as follows:

Amount Rs in Million

S.no	Particulars	As at September 30, 2017 Unaudited
A	ASSETS	
	Non Current Assets	
	Property, plant and equipment	4,023.34
	Capital work-in-progress	83.36
	Other intangible assets	4.97
	Intangible assets under development	49.10
	Biological assets other than bearer plants	261.44
	Financial assets	
	-Investments	0.13
	-Other financial assets	133.91
	Deferred tax assets(net)	10.69
	Other non-current assets	105.32
	Total Non-Current Assets	4,672.26
	Current Assets	
	Inventories	4,360.80
	Financial assets	
	-Trade receivables	2,595.17
	-Cash and cash equivalents	457.52
	-Other bank balances	354.13
	-Other financial assets	371.16
	Other current assets	1,010.55
	Current tax assets (net)	56.09
	Total Current Assets	9,205.42
	Total Assets	13,877.68
	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	841.15
	Other equity	5,905.28
	Total Equity	6,746.43
	Non-Current Liabilities	
	Financial liabilities	
	-Borrowings	763.54
	Provisions	14.03
	Deferred tax liabilities (net)	1.38
	Other Non-current liabilities	56.89
	Total Non-Current Liabilities	835.84
	Current Liabilities	
	Financial liabilities	
	-Borrowings	2,022.99
	-Trade payables	3,416.85
	-Other financial liabilities	582.93
	Other current liabilities	253.98
	Provisions	16.60
	Current tax liabilities (Net)	2.06
	Total Current Liabilities	6,295.41
	Total Liabilities	7,131.25
	Total Equity and Liabilities	13,877.68



Limited Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2017 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 and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars thereon (hereinafter together referred to as "SEBI Listing Regulations"). 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" ("Ind AS 34") as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other generally accepted accounting principles 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 recognition and measurement principles of Ind AS 34 and generally accepted accounting principles in India

HARIBHAKTI & CO. LLP

Chartered Accountants

have not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. As stated in Note 3 to the Statement, figures pertaining to the quarter and half year ended September 30, 2016 including its reconciliation of profit under Ind-AS with the profit reported under previous Indian GAAP, have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anup Mundhra

Partner

Membership No.: 061083

Place: Pune

Date: November 6, 2017





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

Ideas for a new day

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2017

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Half-year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Revenue from Operations	4,949.46	4,046.78	4,646.90	8,996.24	8,419.98
2. Other Income	13.38	8.12	25.29	21.50	37.68
3. Total Income	4,962.84	4,054.90	4,672.19	9,017.74	8,457.66
4. Expenses					
(a) Cost of Materials consumed	2,947.19	3,258.87	3,197.49	6,206.06	6,185.58
(b) Purchase of Stock-in-trade	335.02	10.84	479.27	345.86	493.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	313.40	-358.31	-319.23	-44.91	-591.97
(d) Employee benefits expense	217.47	183.80	192.47	401.27	360.86
(e) Finance Costs	74.25	78.42	58.46	152.67	142.20
(f) Depreciation and amortisation expense	123.68	110.65	110.79	234.33	204.28
(g) Other expenses	639.69	666.49	732.06	1,306.18	1,299.69
Total Expenses	4,650.70	3,950.76	4,451.31	8,601.46	8,094.49
5. Profit before tax (3-4)	312.14	104.14	220.88	416.28	363.17
6. Tax expense/(credit)					
(1) Current tax	66.75	34.05	88.59	100.80	132.58
(2) Deferred tax	14.81	-23.55	-22.96	-8.74	-17.69
7. Profit for the period after tax (5-6)	230.58	93.64	155.25	324.22	248.28
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	1.68	-2.68	-2.62	-1.00	-5.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.58	0.93	0.91	0.35	1.81
9. Total Comprehensive Income for the period (7+8) Comprising Profit and Other Comprehensive Income for the period	231.68	91.89	153.54	323.57	244.85
10. Net Profit after taxes	231.68	91.89	153.54	323.57	244.85
11. Earnings Per Share (of Rs 10/- each) (not annualised)					
(a) Basic (Rs)	2.75	1.12	1.85	3.87	2.96
(b) Diluted (Rs)	2.75	1.12	1.85	3.87	2.96



Notes :

- 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 November 06, 2017
- 2 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 01, 2017 and these financial results have been prepared in accordance with the Ind-AS as specified under section 133 of Companies Act, 2013. The date of transition to Ind-AS is April 01, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- 3 The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results of the Company for the quarter and half year ended September 30, 2017. The figures for the corresponding quarter and half year ended September 30, 2016 including the reconciliation of its profit under Ind-AS with the profit reported under previous Indian GAAP, have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 There is a possibility that these quarterly and half year financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2018, due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA/ITFG or changes in use of one or more of the optional exemptions from full retrospective application of Ind AS.
- 5 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.
- 6 The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.
- 7 Reconciliation of profit, as previously reported under Indian GAAP to Ind-AS for the quarter and half year ended September 30, 2016:

Particulars	Quarter ended	Half-year ended
	Sep-16	Sep-16
Profit After Tax as reported under previous GAAP	153.98	272.91
Impact of recognising financial guarantee obligation provided at off market rate	2.45	7.16
Impact of recognising the cost of the employee stock option scheme at fair value	-2.71	-6.43
Increase in borrowing cost pursuant to application of effective interest rate method	-0.79	-2.11
Others	7.58	-16.81
Deferred tax	-5.27	-6.44
Profit After Tax as per Ind AS	155.25	248.28

8 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	215.94
Net proceeds of the fresh issue	2,788.00	2,784.06




Utilisation of IPO proceeds:**Amount Rs in Million**

Particulars	Amount to be utilised	Amount utilised up to 30 September 2017	Pending utilisation
Expansion and modernisation of Plant	1,477.01	877.64	599.37
Investment in subsidiary for financing the capital expenditure requirements in relation to expansion and modernisation of the Bhagyalaxmi Dairy Farm	22.99	4.56	18.43
Partial repayment of working capital consortium loan	1,000.00	1,000.00	-
General corporate purposes	284.06	284.06	-
Total	2,784.06	2,166.26	617.80

9 Previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: Mumbai

Date: November 06, 2017

**For Parag Milk Foods Limited**
Pritam Shah
Managing Director



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

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

Statement of Standalone Unaudited Results for the half-year ended September 30, 2017

Statement of Assets and Liabilities is as follows:

Amount Rs in Million

S.no	Particulars	As at September 30, 2017 Unaudited
A	ASSETS	
	Non Current Assets	
	Property, plant and equipment	3,736.60
	Capital work-in-progress	83.36
	Other intangible assets	4.42
	Intangible assets under development	48.68
	Investment in subsidiary	622.64
	Financial assets	
	-Investments	0.13
	-Other financial assets	130.08
	Other non-current assets	105.32
	Total Non-Current Assets	4,731.23
	Current Assets	
	Inventories	4,342.76
	Financial assets	
	-Trade receivables	2,544.40
	-Cash and cash equivalents	450.06
	-Other bank balances	354.13
	-Loans	4.56
	-Other financial assets	371.16
	Other current assets	1,038.20
	Current tax assets (net)	56.09
	Total Current Assets	9,161.36
	Total Assets	13,892.59
	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	841.15
	Other equity	6,007.27
	Total Equity	6,848.42
	Non-Current Liabilities	
	Financial liabilities	
	-Borrowings	763.54
	Provisions	14.03
	Deferred tax liabilities (net)	1.38
	Other Non-current liabilities	55.50
	Total Non-Current Liabilities	834.45
	Current Liabilities	
	Financial liabilities	
	-Borrowings	2,022.98
	-Trade payables	3,355.84
	-Other financial liabilities	563.61
	Other current liability	250.93
	Provisions	16.36
	Total Current Liabilities	6,209.72
	Total Liabilities	7,044.17
	Total Equity and Liabilities	13,892.59

