



August 11, 2017

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

Sub: -Revised Unaudited Financial Results for Quarter Ended June 30, 2017.

We wish to inform that the outcome of the Board Meeting held on August 09, 2017, pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has already been filed on August 09, 2017, with reference to the above – mentioned subject, we hereby submit the following revised un-audited financial results as mentioned below.

1. i. Revised Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2017.
- ii. Limited Review Reports issued by the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants on the Unaudited Financial Results for the quarter ended June 30, 2017.

Kindly take the same on record and bring this to the notice of all concerned.

Thanking You.

**Yours Faithfully
For Parag Milk Foods Limited**

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

Website: www.paragmilkfoods.com



Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended June 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 ended June 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 have not disclosed the information required to be disclosed in terms of SEBI Listing

HARIBHAKTI & CO. LLP

Chartered Accountants

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 ended June 2016 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: August 9, 2017



Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 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 ended June 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.

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 ended June 30, 2016 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: August 9, 2017



Parag Milk Foods Limited

Statement of Unaudited Financial Results for the quarter and year ended June 30, 2017

Amount Rs in Million (except per share data)

| Particulars | Quarter ended | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Standalone | | Consolidated | |
| | 30-Jun-17 | 30-Jun-16 | 30-Jun-17 | 30-Jun-16 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| 1. Revenue from Operations | 4,046.78 | 3,773.08 | 4,128.75 | 3,834.67 |
| 2. Other Income | 8.12 | 12.38 | 15.45 | 15.96 |
| 3. Total Income | 4,054.90 | 3,785.46 | 4,144.20 | 3,850.63 |
| 4. Expenses | | | | |
| (a) Cost of Materials consumed | 3,258.87 | 2,988.09 | 3,277.96 | 2,997.92 |
| (b) Purchase of Stock-in-trade | 10.84 | 14.59 | 10.84 | 14.59 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -358.31 | -272.75 | -359.37 | -272.75 |
| (d) Employee benefits expense | 183.80 | 171.01 | 189.69 | 174.10 |
| (e) Finance Costs | 78.42 | 92.41 | 79.13 | 96.03 |
| (f) Depreciation and amortisation expense | 110.65 | 93.80 | 115.62 | 98.02 |
| (g) Other expenses | 666.49 | 538.99 | 715.80 | 602.42 |
| Total Expenses | 3,950.76 | 3,626.14 | 4,029.67 | 3,710.33 |
| 5. Profit before tax (3-4) | 104.14 | 159.32 | 114.53 | 140.30 |
| 6. Tax expense/(credit) | | | | |
| (1) Current tax | 13.85 | 43.99 | 13.85 | 43.99 |
| (2) Deferred tax | -3.35 | -2.11 | -4.58 | -5.87 |
| 7. Profit for the period after tax (5-6) | 93.64 | 117.44 | 105.26 | 102.18 |
| 8. Other Comprehensive Income | | | | |
| A. (i) Items that will not be reclassified to profit or loss | -2.68 | - | -2.68 | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.93 | - | 0.93 | - |
| 9. Total Comprehensive Income for the period (7+8) Comprising Profit and Other Comprehensive Income for the period | 91.89 | 117.44 | 103.51 | 102.18 |
| 10. Net Profit after taxes | 91.89 | 117.44 | 103.51 | 102.18 |
| 11. Earnings Per Share (of Rs 10/- each) (not annualised) | | | | |
| (a) Basic (Rs) | 1.12 | 1.40 | 1.25 | 1.22 |
| (b) Diluted (Rs) | 1.12 | 1.40 | 1.25 | 1.22 |

Parag Milk Foods Ltd.

CIN - L15204PN17

Regd. Office: Flat No. 1 P

Serapali Bajal Road, Shivaj

Corporate Office: 20th floor, Nirral building, Nar

Website: www.paragmilkfoods.com





Notes :

- 1 The standalone financial results of Parag Milk Foods Limited (“the Company”) and consolidated financial results of 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 August 9, 2017
- 2 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 01, 2017 and these financial have been prepared in accordance with the Ind-AS as specified under section 133 of Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the Companies (Indian Accounting Standards) Amended Rules, 2016 and the provision of the Companies Act 2013. The date of transition to Ind-AS is April 01, 2016. The impact of transaction has been accounted for in opening reserves and the comparative period results has been restated
- 3 The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results of the Company for the quarter ended June 30, 2017. The figures for the corresponding quarter ended June 30, 2016 including the reconciliation of profit under Ind-AS of the corresponding quarter 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 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 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.
- 6 Reconciliation of Profit, as previously reported under Indian GAAP to Ind-AS for the period ended June 30, 2016:

| Particulars | Standalone | Consolidated |
|--|---------------|---------------|
| | Jun-16 | Jun-16 |
| Profit After Tax as reported under previous GAAP | 118.94 | 108.15 |
| Impact of recognising financial guarantee obligation provided at off market rate | 4.71 | 7.94 |
| Impact of recognising the cost of the employee stock option scheme at fair value | -3.72 | -3.72 |
| Increase in borrowing cost pursuant to application of effective interest rate method | -1.32 | -3.57 |
| Others | - | -7.54 |
| Deferred tax | -1.17 | 0.92 |
| Profit After Tax as per Ind AS | 117.43 | 102.18 |

7 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 |



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Utilisation of IPO proceeds:

Amount Rs in Million

| Particulars | Amount to be utilised | Amount utilised up to 30 June 2017 | Pending utilisation |
|---|-----------------------|------------------------------------|---------------------|
| Expansion and modernisation of Plant | 1,477.01 | 839.62 | 637.39 |
| 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 | 2,128.24 | 655.82 |

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

For Parag Milk Foods Limited


Pritam Shah
Managing Director

Place: Mumbai
 Date: August 09, 2017



Parag Milk Foods Ltd.,

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