

August 09, 2017

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:-Outcome of the Board Meeting held on August 09, 2017
Meeting commenced at 5.00 pm. and concluded at 7.30p.m.

We wish to inform you about 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 (LODR). The Board has inter alia, approved the following at this meeting:

1. i. Approval of Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2017.
- ii. Limited Review Reports issued thereon by the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants.
- iii. A copy of the said results along with the Limited Review Reports will be uploaded on the Company website www.paragmilkfoods.com and will also be published in the newspapers, in the format prescribed under Regulation 47 of the LODR.

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 - U15204MH1992PLC070209

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 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

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.
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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





Ideas for a new day

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	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.93	-	-	-
9. Total Comprehensive Income for the period (7+8) Comprising Profit and Other Comprehensive Income for the period	91.89	117.44	105.26	102.18
10. Net Profit after taxes	91.89	117.44	105.26	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 - L15204PN1992PLC070209

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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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Particulars	Amount Rs in Million		
	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 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	2,128.24	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



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