



November 01, 2018

Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 539889	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 Symbol: PARAGMILK
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Dear Sir/Madam

SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

The Board of Directors of the Company at their Meeting held on **November 01, 2018** has inter alia, considered and approved the Un-Audited Consolidated and Standalone Financial Results for the Quarter and Half Year ended September 30, 2018.

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 of the Company for quarter and half year ended September 30, 2018; and
- Un-Audited Standalone Financial Results of the Company for quarter and half year ended September 30, 2018; and
- Limited Review Reports issued thereon by the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No.103523W / W100048).
- Press Release with regard to the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2018.

You are requested to kindly take the same on record.

For **PARAG MILK FOODS LIMITED**

Pritam Shah
Managing Director
DIN: 01127247

Encl: As above.





Investor Release

For Immediate Release

Robust performance for the H1 FY19

Our Strategy to focus on distribution, execution and value-added products continues to deliver results

- ✓ PAT growth of 66% YoY to Rs. 587 million, with a PAT Margin of 5.2%
- ✓ EBITDA growth of 49% YoY to Rs. 1,177 million with an EBITDA Margin of 10.5%
- ✓ Revenue growth of 22% YoY to Rs. 11,229 million

Mumbai, November 1, 2018: Parag Milk Foods Ltd., a leading manufacturer and marketer of dairy-based branded products in India announced its Unaudited Financial Results for the quarter and half year ended September 30th, 2018.

Performance Highlights for H1FY19

Consolidated Revenue from Operations for H1 FY19 stood at Rs. 11,229.1 million, a growth of 22.4% YoY from Rs. 9,173.9 million in H1 FY18. Growth is driven by an increase in revenue from Milk Products of 25.7% YoY.

The share of Milk Products for H1 FY19 is 67.4% of total revenue, while that of liquid milk was 18.9% and the same for Skimmed Milk Powder was 12.1%.

Gross Profit for H1 FY19 was Rs. 3,435.4 million as compared to Rs. 2,614.7 million in H1 FY18, signifying a growth of 31.4% YoY. Gross Profit Margins improved by 210 bps to 30.6% as compared to 28.5% in H1FY18.

EBITDA for H1 FY19 stood at Rs. 1,177.4 million as compared to a Rs. 792.3 million in H1 FY18, signifying a growth of 48.6% YoY. EBITDA Margin increased by 190 bps YoY to 10.5% for H1FY19.

PAT for H1 FY19 stood at Rs. 587.0 million as compared to Rs. 354.3 million in H1FY18, recording a growth of 65.7% YoY. The PAT Margin stood at 5.2% for H1FY19.



Performance Highlights for Q2FY19

Consolidated Revenue from Operations for Q2 FY19 stood at Rs. 5,734.8 million as compared to Rs. 5,045.1 million for Q2 FY18, representing a growth of 13.7% YoY. Growth is driven by an increase in revenue from Milk Products of 14.3% YoY, continued focus of execution excellence and commencement of commercial production at Sonipat Plant.

The share of Milk Products for Q2 FY19 is 68.6% of Total Revenue, while that of Liquid milk was 18.4% and the same for Skimmed Milk Powder was 11.6%.

Gross Profit for Q2 FY19 was Rs. 1,767.7 million as compared to Rs. 1,415.3 million in Q2 FY18. Gross Profit Margins stood at 30.8% for Q2 FY19

EBITDA for Q2 FY19 stood at Rs. 581.1 million as compared to Rs. 507.7 million in Q2 FY18, resulting in a growth of 14.5% YoY. EBITDA Margins were sustained at a healthy 10.1%

PAT for Q2 FY19 stood at Rs. 304.3 million as compared to Rs. 249.0 million in Q2FY18, recording a growth of 22.2% YoY. The PAT Margin stood at 5.3% for Q2FY19 vis-à-vis 4.9% for Q2FY18.

Update on New Product Launches:

Go Chocolate Cheese – The Product is a unique variant in cheese, a product that is “Eaten as Cheese, Enjoyed as Chocolate”. It will be available across Retail & Modern Trade outlets.

Key Features –

- The product is mainly targeted towards kids
- Parag through its Brand “GO” is known for its cheese in India and is the only company in the country to launch Chocolate flavoured Cheese



Gowardhan Kesar Dahi – The product is an extension to our fresh category portfolio and is available across modern trade and general trade outlets in pack sizes of 80 gm and 200 gm.

Key Features –

- Flavored curd made from rich and natural *kesar* (saffron)
- It does not contain added preservatives or artificial colours





Update on Launch of Fresh Milk in Delhi/NCR from Sonipat Plant –

- The company has launched *Gowardhan* Pouch Milk in Delhi-NCR from its newly acquired Sonipat Plant
- The packaged cow milk market in the region is close to Rs. 1,000 Crs
- Along with Delhi NCR, the company also plans to reach out to the neighbouring regions within 250-300 km radius of Sonipat plant
- The company is targeting an 8-10% market share in the region
- The company will also upgrade the new facility with additional capabilities for the manufacture of curd, buttermilk, flavoured milk etc

Commenting on the H1 FY19 performance, Mr. Devendra Shah, Chairman said “Our H1 FY19 performance shows that we are progressing well in course towards our vision 2020. During the 1st half of the year, we have concentrated our efforts towards, firstly, increasing our value-added products basket, and secondly on increasing our distribution and retail reach, particularly on expanding our presence and penetration in the Northern and Eastern parts of India. We continue to innovate and have launched several new products in regular intervals to expand all the product categories. On similar lines, we have launched products like *Go* Chocolate Cheese and *Gowardhan* Kesar Dahi in the quarter to expand our product portfolio.”

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

HARIBHAKTI & CO. LLP

Chartered Accountants

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

To The Board of Directors

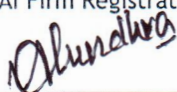
Parag Milk Foods Limited

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 and six months ended September 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

November 1, 2018



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, 2018

Amounts in Millions

Particulars	Quarter ended			Year to date		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	5,734.83	5,494.24	5,045.12	11,229.07	9,173.87	19,545.06
Other Income	14.66	17.79	36.21	32.45	51.66	119.98
Total Income	5,749.49	5,512.03	5,081.33	11,261.52	9,225.53	19,665.04
Expenses						
Cost of Materials consumed	3,297.75	3,354.84	2,980.07	6,652.59	6,258.03	13,042.24
Purchase of Stock-in-trade	583.64	64.54	335.15	648.18	345.99	688.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	85.73	407.18	314.57	492.91	(44.80)	(51.53)
Employee benefits expenses	232.59	204.23	186.40	436.82	347.43	735.20
Finance Costs	76.33	101.42	81.52	177.75	151.38	357.33
Depreciation and amortisation expenses	133.64	135.50	129.22	269.14	244.84	505.95
Other expenses	954.00	867.22	721.22	1,821.22	1,474.95	3,198.09
Total Expenses	5,363.68	5,134.93	4,748.15	10,498.61	8,777.82	18,475.46
Profit from ordinary activities after finance costs and before exceptional items	385.81	377.10	333.18	762.91	447.71	1,189.58
Exceptional items	-	-	-	-	-	-
Profit before tax	385.81	377.10	333.18	762.91	447.71	1,189.58
Tax expense/(credit)						
- Current tax	122.19	114.23	90.75	236.42	104.60	300.73
- Deferred tax	(40.66)	(19.82)	(6.57)	(60.48)	(11.15)	18.29
Profit after tax	304.28	282.69	249.00	586.97	354.26	870.56
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement (loss)/gain on post employee benefit obligation	(1.66)	(0.66)	1.68	(2.32)	(1.00)	(4.66)
- Income tax on remeasurement of post benefit obligation	0.58	0.23	(0.58)	0.81	0.35	1.61
Total comprehensive income	303.20	282.26	250.10	585.46	353.61	867.51
Paid-up equity share capital (face value of Rs 10/- each)	839.39	838.88	838.88	838.88	838.88	838.88
Reserve excluding revaluation reserve as per balance sheet of previous accounting year						7,121.63
Earnings per share (not annualised)						
- Basic (in Rs.)	3.63	3.37	2.97	7.00	4.22	10.38
- Diluted (in Rs.)	3.62	3.36	2.97	6.98	4.22	10.35

See accompanying notes to the financial results



Notes to the Parag Milk Foods Limited Standalone financial results:

1 Statement of Consolidated Assets and Liabilities

Amounts in Millions

Particulars	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,086.55	3,922.66
Capital work-in-progress	256.19	203.99
Other intangible assets	43.05	47.46
Biological Assets other than bearer plants	293.38	290.87
Financial assets		
Investments	6.05	5.05
Loans	3.61	3.50
Other financial assets	102.71	95.24
Deferred tax assets (net)	136.51	75.22
Other non-current assets	196.89	119.69
Total	5,124.94	4,763.68
Current assets		
Inventories	3,957.64	4,379.34
Financial assets		
Trade receivables	2,706.89	2,517.20
Cash and cash equivalents	218.51	310.01
Other bank balances	108.79	186.00
Other current assets	1,871.25	1,659.04
Total	8,863.08	9,051.59
Total assets	13,988.02	13,815.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	839.39	838.88
Other equity	6,817.36	6,282.75
Total	7,656.75	7,121.63
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	727.92	635.15
Provisions	42.79	35.46
Other non current liabilities	29.10	58.20
Total	799.81	728.81
Current liabilities		
Financial liabilities		
Borrowings	1,618.24	2,001.48
Trade payables	2,896.28	3,032.55
Other financial liabilities	742.21	742.50
Other current liabilities	58.36	113.02
Provisions	13.94	13.76
Current tax liabilities (net)	202.43	61.52
Total	5,531.46	5,964.83
Total liabilities	6,331.27	6,693.64
Total equity and liabilities	13,988.02	13,815.27



Notes to the Parag Milk Foods Limited Consolidated financial results:

- 2 The Consolidated un-audited financial results for the half year ended September 30, 2018 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 1, 2018 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). These results have been subjected to a limited review by the Statutor Auditor of the Company.
- 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 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.

For Parag Milk Foods Limited



Pritam Shah
Managing Director
DIN No. 01127247

Place: Mumbai
Date: November 01, 2018



HARIBHAKTI & CO. LLP

Chartered Accountants

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

To the Board of Directors

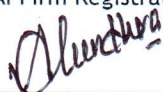
Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Parag Milk Foods Limited ("the Company") for the quarter and six months ended September 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

November 1, 2018





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 and half year ended September 30, 2018

Amounts in Millions

Particulars	Quarter ended			Year to date		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	5,608.29	5,380.15	4,949.46	10,988.44	8,996.24	19,181.18
Other Income	7.99	12.44	13.38	20.43	21.50	56.30
Total Income	5,616.28	5,392.59	4,962.84	11,008.87	9,017.74	19,237.48
Expenses						
Cost of Materials consumed	3,243.65	3,280.94	2,947.19	6,524.59	6,206.06	12,920.09
Purchase of Stock-in-trade	583.64	64.54	335.02	648.18	345.86	688.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	87.02	439.66	313.40	526.68	(44.91)	7.91
Employee benefits expenses	227.31	198.57	180.79	425.88	335.93	712.40
Finance Costs	75.95	101.31	82.89	177.26	152.67	351.42
Depreciation and amortisation expenses	128.87	130.80	123.68	259.67	234.33	487.56
Other expenses	905.45	821.19	667.73	1,726.64	1,371.52	2,993.68
Total Expenses	5,251.89	5,037.01	4,650.70	10,288.90	8,601.46	18,161.24
Profit from ordinary activities after finance costs and before exceptional items	364.39	355.58	312.14	719.97	416.28	1,076.24
Exceptional items	-	-	-	-	-	-
Profit before tax	364.39	355.58	312.14	719.97	416.28	1,076.24
Tax expense/(credit)						
- Current tax	117.21	110.07	66.75	227.28	100.80	279.24
- Deferred tax	(36.87)	(19.43)	14.81	(56.30)	(8.74)	12.19
Profit after tax	284.05	264.94	230.58	548.99	324.22	784.81
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement (loss)/gain on post employee benefit obligation	(1.15)	(1.16)	1.68	(2.31)	(1.00)	(4.63)
- Income tax on remeasurement of post benefit obligation	0.41	0.40	(0.58)	0.81	0.35	1.60
Total comprehensive income	283.31	264.18	231.68	547.49	323.57	781.78
Paid-up equity share capital (face value of Rs 10/- each)	839.39	838.88	838.88	838.88	838.88	838.88
Reserve excluding revaluation reserve as per balance sheet of previous accounting year						7,167.90
Earnings per share (not annualised)						
- Basic (in Rs.)	3.38	3.16	2.74	6.54	3.86	9.36
- Diluted (in Rs.)	3.38	3.15	2.74	6.53	3.86	9.33

See accompanying notes to the financial results



Notes to the Parag Milk Foods Limited Standalone financial results:

1 Statement of Standalone Assets and Liabilities

Particulars	Amounts in Millions	
	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,816.58	3,660.14
Capital work-in-progress	197.65	159.91
Other intangible assets	42.68	46.90
Investment in subsidiary	622.64	622.64
Financial assets		
Investments	6.05	5.05
Other financial assets	102.61	95.14
Deferred tax assets (net)	130.15	73.04
Other non-current assets	196.89	119.69
Total	5,115.25	4,782.51
Current assets		
Inventories	3,838.87	4,299.95
Financial assets		
Trade receivables	2,627.88	2,458.71
Cash and cash equivalents	208.57	299.83
Other bank balances	108.69	185.90
Other current assets	1,900.57	1,652.52
Total	8,684.58	8,896.91
Total assets	13,799.83	13,679.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	839.39	838.88
Other equity	6,825.66	6,329.02
Total	7,665.05	7,167.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	727.92	635.15
Provisions	41.55	34.22
Other non current liabilities	29.10	58.20
Total	798.57	727.57
Current liabilities		
Financial liabilities		
Borrowings	1,618.24	2,001.48
Trade payables	2,789.81	2,912.56
Other financial liabilities	692.13	715.18
Other current liabilities	27.38	99.41
Provisions	13.48	13.48
Current tax liabilities (net)	195.17	41.84
Total	5,336.21	5,783.95
Total liabilities	6,134.78	6,511.52
Total equity and liabilities	13,799.83	13,679.42



2 The standalone un-audited financial results for the half year ended September 30, 2018 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 01, 2018 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). These results have been subjected to a limited review by the Statutor Auditor of the Company.

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", 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 Rs in Million		
	Amount to be utilised	Amount utilised up to 30 Sept, 2018	Pending utilisation
Expansion and modernisation of Plant	1,477.01	1,415.97	61.04
Investment in subsidiary for financing the capital expenditure requirements in relation to expansion and modernisation of the Bhagyalaxmi 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	-
Total	2,840.17	2,766.59	73.58

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

For Parag Milk Foods Limited


Pritam Shah
Managing Director
DIN No. 01127247

Place: Mumbai
Date: November 01, 2018

