



**PARAG**

*Ideas for a new day*

9th November, 2016

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

**Sub:-Outcome of the Board Meeting held on November 9, 2016**  
**Meeting commenced at 3.00 pm. and concluded at 6.45 p.m.**

We wish to inform you about the outcome of the Board Meeting held on November 9, 2016, pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). The Board has approved the following at this meeting:

- i. Approval of Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter/half year ended September 30, 2016.  
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](http://www.paragmilkfoods.com) and will also be published in the newspapers, in the format prescribed under Regulation 47 of the LODR.
2. Appointment of Internal Auditors M/s. KPMG for FY 2016-2017 as recommended by the Audit Committee
3. Approval of increase in remuneration of Mr. Devendra Shah, Chairman of the Company upto the maximum limits permissible under sections 196, 197 and 198 of the Companies Act 2013 and Schedule V of the Companies Act 2013 and other applicable provisions and rules under the Act.



**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](http://www.paragmilkfoods.com)**

4. Increase in remuneration of Mr. Pritam Shah- Managing Director of the Company upto the maximum limits permissible under sections 196, 197 and 198 of the Companies Act 2013 and Schedule V of the Companies Act 2013 and other applicable provisions and rules under the Act.
5. Increase in remuneration of Ms. Akshali Shah (Relative of Director) holding an office or place of profit in the Company pursuant to section 188 of the Companies Act, 2013.

Kindly take the same on record.

Thanking You.

**Yours Faithfully**  
**For Parag Milk Foods Limited**



**Rachana Sangneria**  
**Company Secretary & Compliance Officer**  
**ACS No:- 10280**

**Encl:a/a**

**Limited Review Report****Review Report to****The Board of Directors****Parag Milk Foods Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Parag Milk Foods Limited ('the Company') for the quarter ended September 30, 2016 ("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/CMD/15/2015 dated November 30, 2015. 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 Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 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 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 standards 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/CMD/15/2015

dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

4. The Statement also includes the results for the Quarter ended September 30, 2015, which are based on management accounts and not subject to audit or review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anup Mundhra

Partner

Membership No.: 061083



Place: Pune

Date: November 09, 2016



# 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:U15204MH1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@paragmilkfoods.com

## Statement of Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2016

| Particulars                                                                                                                | Amount Rs in Million (except per share data) |                 |                          |                 |                 |                  |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------|--------------------------|-----------------|-----------------|------------------|
|                                                                                                                            | Quarter ended                                |                 |                          | Half-year ended |                 | Year ended       |
|                                                                                                                            | 30-Sep-16                                    | 30-Jun-16       | 30-Sep-15                | 30-Sep-16       | 30-Sep-15       | 31-Mar-16        |
|                                                                                                                            | Unaudited                                    | Unaudited       | Unaudited (Refer note 2) | Unaudited       | Audited         | Audited          |
| <b>1. Income from Operations</b>                                                                                           |                                              |                 |                          |                 |                 |                  |
| (a) Revenue from Operations                                                                                                | 4,646.90                                     | 3,773.08        | 4,636.96                 | 8,419.98        | 8,329.72        | 16,229.52        |
| (b) Other Operating Income                                                                                                 | -                                            | -               | -                        | -               | -               | -                |
| <b>Total income from Operations (net)</b>                                                                                  | <b>4,646.90</b>                              | <b>3,773.08</b> | <b>4,636.96</b>          | <b>8,419.98</b> | <b>8,329.72</b> | <b>16,229.52</b> |
| <b>2. Expenses</b>                                                                                                         |                                              |                 |                          |                 |                 |                  |
| (a) Cost of Materials consumed                                                                                             | 3,098.53                                     | 2,939.87        | 2,595.80                 | 6,038.40        | 4,926.94        | 11,040.96        |
| (b) Purchase of stock-in-trade                                                                                             | 479.26                                       | 14.59           | 801.49                   | 493.85          | 801.49          | 1,317.48         |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                          | -319.22                                      | -272.75         | 335.33                   | -591.97         | 467.42          | -621.69          |
| (d) Employee benefits expense                                                                                              | 195.00                                       | 167.29          | 179.21                   | 362.29          | 312.18          | 660.27           |
| (e) Depreciation and amortisation expense                                                                                  | 110.79                                       | 93.80           | 62.37                    | 204.59          | 146.32          | 317.25           |
| (f) Other expenses                                                                                                         | 820.96                                       | 587.22          | 314.95                   | 1,408.18        | 1,137.33        | 2,348.27         |
| <b>Total Expenses</b>                                                                                                      | <b>4,385.32</b>                              | <b>3,530.02</b> | <b>4,289.15</b>          | <b>7,915.34</b> | <b>7,791.68</b> | <b>15,062.54</b> |
| <b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>                            | <b>261.58</b>                                | <b>243.06</b>   | <b>347.81</b>            | <b>504.64</b>   | <b>538.04</b>   | <b>1,166.98</b>  |
| <b>4. Other Income</b>                                                                                                     | <b>22.83</b>                                 | <b>7.68</b>     | <b>-0.08</b>             | <b>30.51</b>    | <b>1.71</b>     | <b>14.33</b>     |
| <b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>                               | <b>284.41</b>                                | <b>250.74</b>   | <b>347.73</b>            | <b>535.15</b>   | <b>539.75</b>   | <b>1,181.31</b>  |
| <b>6. Finance Costs</b>                                                                                                    | <b>62.69</b>                                 | <b>91.09</b>    | <b>142.11</b>            | <b>153.78</b>   | <b>251.58</b>   | <b>481.84</b>    |
| <b>7. Profit from ordinary activities after finance costs but before exceptional items (5 + 6)</b>                         | <b>221.72</b>                                | <b>159.65</b>   | <b>205.62</b>            | <b>381.37</b>   | <b>288.17</b>   | <b>699.47</b>    |
| <b>8. Exceptional Items</b>                                                                                                |                                              |                 |                          |                 |                 |                  |
| <b>9. Profit from ordinary activities before tax (7+8)</b>                                                                 | <b>221.72</b>                                | <b>159.65</b>   | <b>205.62</b>            | <b>381.37</b>   | <b>288.17</b>   | <b>699.47</b>    |
| <b>10. Tax expense/(credit)</b>                                                                                            | <b>67.74</b>                                 | <b>40.71</b>    | <b>84.56</b>             | <b>108.45</b>   | <b>101.40</b>   | <b>174.38</b>    |
| <b>11. Net Profit from ordinary activities after tax (9-10)</b>                                                            | <b>153.98</b>                                | <b>118.94</b>   | <b>121.06</b>            | <b>272.92</b>   | <b>186.77</b>   | <b>525.09</b>    |
| <b>12. Extraordinary items (net of tax expenses)</b>                                                                       |                                              |                 |                          |                 |                 |                  |
| <b>13. Net Profit for the period (11 + 12)</b>                                                                             | <b>153.98</b>                                | <b>118.94</b>   | <b>121.06</b>            | <b>272.92</b>   | <b>186.77</b>   | <b>525.09</b>    |
| <b>14. Paid-up equity share capital (Face Value of Rs 10 each)</b>                                                         | <b>841.15</b>                                | <b>841.15</b>   | <b>661.60</b>            | <b>841.15</b>   | <b>661.60</b>   | <b>704.16</b>    |
| <b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                         |                                              |                 |                          |                 |                 | <b>3,072.71</b>  |
| <b>16. Earnings Per Share (not annualised for quarter ended 30 September 2016, 30 June, 2016 &amp; 30 September 2015):</b> |                                              |                 |                          |                 |                 |                  |
| (a) Basic (Rs)                                                                                                             | 1.87                                         | 1.51            | 1.90                     | 3.38            | 2.96            | 8.01             |
| (b) Diluted (Rs)                                                                                                           | 1.87                                         | 1.51            | 1.78                     | 3.38            | 2.77            | 8.01             |





**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:U15204MH1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@paragmilkfoods.com

**Statement of Standalone Unaudited Results for the half-year ended September 30, 2016**

Statement of Assets and Liabilities is as follows:

| S.no     | Particulars                                | Amount Rs in Million |                 |
|----------|--------------------------------------------|----------------------|-----------------|
|          |                                            | As at                | As at           |
|          |                                            | 30/09/2016           | 31/03/2016      |
|          |                                            | Unaudited            | Audited         |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                      |                 |
| 1        | <b>Shareholders' funds</b>                 |                      |                 |
|          | (a) Share capital                          | 841.15               | 704.16          |
|          | (b) Reserves and surplus                   | 5,992.69             | 3,072.71        |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>6,833.84</b>      | <b>3,776.87</b> |
| 2        | <b>Non-current liabilities</b>             |                      |                 |
|          | (a) Long-term borrowings                   | 1,052.17             | 1,242.73        |
|          | (b) Deferred tax liabilities (net)         | 113.21               | 137.34          |
|          | (c) Other long-term liabilities            | 185.11               | 180.78          |
|          | (d) Long-term provisions                   | 5.71                 | 5.71            |
|          | <b>Sub-total - Non-current liabilities</b> | <b>1,356.20</b>      | <b>1,566.56</b> |
| 3        | <b>Current liabilities</b>                 |                      |                 |
|          | (a) Short-term borrowings                  | 1,610.61             | 2,358.23        |
|          | (b) Trade payables                         | 2,185.16             | 1,621.18        |
|          | (c) Other current liabilities              | 663.14               | 625.35          |
|          | (d) Short-term provisions                  | 71.82                | 41.72           |
|          | <b>Sub-total - Current liabilities</b>     | <b>4,530.73</b>      | <b>4,646.48</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>12,720.77</b>     | <b>9,989.91</b> |
| <b>B</b> | <b>ASSETS</b>                              |                      |                 |
| 1        | <b>Non-current assets</b>                  |                      |                 |
|          | (a) Fixed assets                           | 3,252.85             | 3,230.65        |
|          | (b) Non-current investments                | 577.70               | 577.70          |
|          | (c) Long-term loans and advances           | 204.75               | 149.83          |
|          | (d) Other non-current assets               | 14.20                | 11.00           |
|          | <b>Sub-total - Non-current assets</b>      | <b>4,049.50</b>      | <b>3,969.18</b> |
| 2        | <b>Current assets</b>                      |                      |                 |
|          | (a) Current investment                     | -                    | -               |
|          | (b) Inventories                            | 3,323.82             | 2,710.51        |
|          | (c) Trade receivables                      | 2,742.44             | 2,330.65        |
|          | (d) Cash and cash equivalents              | 1,511.22             | 70.58           |
|          | (e) Short-term loans and advances          | 502.96               | 508.84          |
|          | (f) Other current assets                   | 590.83               | 400.15          |
|          | <b>Sub-total - Current assets</b>          | <b>8,671.27</b>      | <b>6,020.73</b> |
|          | <b>TOTAL - ASSETS</b>                      | <b>12,720.77</b>     | <b>9,989.91</b> |

For Parag Milk Foods Limited

Place: Mumbai  
Date: November 9, 2016



Devendra Shah  
Chairman



**Notes :**

- 1 The above standalone unaudited financial results for the quarter ended September 30, 2016 have been reviewed by the Audit Committee on November 8, 2016 and thereafter approved and taken on record by the Board of Directors in their meeting held on November 9, 2016. The results for the quarter and half year ended Sep 30, 2016 have been subjected to limited review by the statutory auditors of the Company.
- 2 The figures for the quarter ended September 30, 2015 are based on management accounts and not subject to audit or review.

**3 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                   | 215.94                |
| Net proceeds of the fresh issue   | 2,788.00                 | 2,784.06              |

**Utilisation of IPO proceeds:**

| Particulars                                                                                                                                          | Amount Rs in Million  |                                   |                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------|---------------------|
|                                                                                                                                                      | Amount to be utilised | Amount utilised up to 30 Sep 2016 | Pending utilisation |
| Expansion and modernisation of Plant                                                                                                                 | 1,477.01              | 141.58                            | 1,335.43            |
| Investment in subsidiary for financing the capital expenditure requirements in relation to expansion and modernisation of the Bhagyalaxmi Dairy Farm | 22.99                 | 2.70                              | 20.29               |
| Partial repayment of working capital consortium loan                                                                                                 | 1,000.00              | 1,000.00                          | -                   |
| General corporate purposes                                                                                                                           | 284.06                | 284.06                            | -                   |
| <b>Total</b>                                                                                                                                         | <b>2,784.06</b>       | <b>1,428.34</b>                   | <b>1,355.72</b>     |

- 4 The Company has identified manufacturing and processing of milk & milk products as its sole business operating segment and hence no disclosures have been provided for Segment Reporting under Accounting Standard 17.
- 5 Previous period/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: Mumbai  
Date: November 9, 2016



For Parag Milk Foods Limited

Devendra Shah  
Chairman



**Limited Review Report****Review Report to****The Board of Directors****Parag Milk Foods Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 September 30, 2016 ("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/CMD/15/2015 dated November 30, 2015. 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 Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 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 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 standards 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/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note No 5 to the Statement with regard to recording of impairment loss of Rs. 7.38 Million (Quarter ended June 30, 2016: Rs.24.23 Million, Quarter ended March 31, 2016: Rs 42 Million, Quarter ended Jun 30, 2015: Nil, Year ended March 31, 2016: Rs 42 Million) on cogs and assessment of recoverable amount based on net realisable value as estimated by management.
5. The Statement also includes the results for the Quarter ended September 30, 2015, which are based on management accounts and not subject to audit or review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anup Mundhra

Partner

Membership No.: 061083

Place: Pune

Date: November 09, 2016





# 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:U15204MH1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@paragmilkfoods.com  
Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2016

| Particulars                                                                                                                  | Amount Rs in Million (except per share data) |                 |                          |                 |                 |                  |
|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------|--------------------------|-----------------|-----------------|------------------|
|                                                                                                                              | Quarter ended                                |                 |                          | Half-year ended |                 | Year ended       |
|                                                                                                                              | 30-Sep-16                                    | 30-Jun-16       | 30-Sep-15                | 30-Sep-16       | 30-Sep-15       | 31-Mar-16        |
|                                                                                                                              | Unaudited                                    | Unaudited       | Unaudited (Refer note 2) | Unaudited       | Audited         | Audited          |
| <b>1. Income from Operations</b>                                                                                             |                                              |                 |                          |                 |                 |                  |
| (a) Revenue from Operations                                                                                                  | 4,728.40                                     | 3,834.67        | 4,695.98                 | 8,563.07        | 8,433.84        | 16,451.31        |
| (b) Other Operating Income                                                                                                   | -                                            | -               | -                        | -               | -               | -                |
| <b>Total income from Operations (net)</b>                                                                                    | <b>4,728.40</b>                              | <b>3,834.67</b> | <b>4,695.98</b>          | <b>8,563.07</b> | <b>8,433.84</b> | <b>16,451.31</b> |
| <b>2. Expenses</b>                                                                                                           |                                              |                 |                          |                 |                 |                  |
| (a) Cost of Materials consumed                                                                                               | 3,124.00                                     | 2,946.24        | 2,300.79                 | 6,070.24        | 4,947.59        | 11,014.30        |
| (b) Purchase of stock-in-trade                                                                                               | 479.26                                       | 14.59           | 801.49                   | 493.85          | 801.49          | 1,382.97         |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                            | -319.22                                      | -272.75         | 335.33                   | -591.97         | 467.42          | -621.69          |
| (d) Employee benefits expense                                                                                                | 206.61                                       | 178.19          | 187.36                   | 384.80          | 326.63          | 701.09           |
| (e) Depreciation and amortisation expense                                                                                    | 114.98                                       | 98.02           | 64.16                    | 213.00          | 154.56          | 333.89           |
| (f) Other expenses                                                                                                           | 860.38                                       | 638.75          | 656.91                   | 1,499.13        | 1,191.92        | 2,498.63         |
| <b>Total Expenses</b>                                                                                                        | <b>4,466.01</b>                              | <b>3,603.04</b> | <b>4,346.04</b>          | <b>8,069.05</b> | <b>7,889.61</b> | <b>15,309.19</b> |
| <b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>                              | <b>262.39</b>                                | <b>231.63</b>   | <b>349.94</b>            | <b>494.02</b>   | <b>544.23</b>   | <b>1,142.12</b>  |
| <b>4. Other Income</b>                                                                                                       | <b>23.13</b>                                 | <b>8.02</b>     | <b>-2.57</b>             | <b>31.15</b>    | <b>2.31</b>     | <b>16.18</b>     |
| <b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>                                 | <b>285.52</b>                                | <b>239.65</b>   | <b>347.37</b>            | <b>525.17</b>   | <b>546.54</b>   | <b>1,158.30</b>  |
| <b>6. Finance Costs</b>                                                                                                      | <b>63.79</b>                                 | <b>92.46</b>    | <b>145.92</b>            | <b>156.25</b>   | <b>257.99</b>   | <b>490.41</b>    |
| <b>7. Profit from ordinary activities after finance costs but before exceptional items (5 + 6)</b>                           | <b>221.73</b>                                | <b>147.19</b>   | <b>201.45</b>            | <b>368.92</b>   | <b>288.55</b>   | <b>667.89</b>    |
| <b>8. Exceptional Items</b>                                                                                                  | <b>-</b>                                     | <b>-</b>        | <b>-</b>                 | <b>-</b>        | <b>-</b>        | <b>-</b>         |
| <b>9. Profit from ordinary activities before tax (7+8)</b>                                                                   | <b>221.73</b>                                | <b>147.19</b>   | <b>201.45</b>            | <b>368.92</b>   | <b>288.55</b>   | <b>667.89</b>    |
| <b>10. Tax expense/(credit)</b>                                                                                              | <b>78.45</b>                                 | <b>39.04</b>    | <b>104.50</b>            | <b>117.49</b>   | <b>121.35</b>   | <b>194.71</b>    |
| <b>11. Net Profit from ordinary activities after tax (9-10)</b>                                                              | <b>143.28</b>                                | <b>108.15</b>   | <b>96.95</b>             | <b>251.43</b>   | <b>167.20</b>   | <b>473.18</b>    |
| <b>12. Extraordinary items (net of tax expenses)</b>                                                                         | <b>-</b>                                     | <b>-</b>        | <b>-</b>                 | <b>-</b>        | <b>-</b>        | <b>-</b>         |
| <b>13. Net Profit for the period (11 + 12)</b>                                                                               | <b>143.28</b>                                | <b>108.15</b>   | <b>96.95</b>             | <b>251.43</b>   | <b>167.20</b>   | <b>473.18</b>    |
| <b>14. Paid-up equity share capital (Face Value of Rs 10 each)</b>                                                           | <b>841.15</b>                                | <b>841.15</b>   | <b>661.60</b>            | <b>841.15</b>   | <b>661.60</b>   | <b>704.16</b>    |
| <b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                           | <b>-</b>                                     | <b>-</b>        | <b>-</b>                 | <b>-</b>        | <b>-</b>        | <b>2,914.63</b>  |
| <b>16. Earnings Per Share (not annualised for quarter ended 30 September, 2016, 30 June, 2016 &amp; 30 September, 2015):</b> |                                              |                 |                          |                 |                 |                  |
| (a) Basic (Rs)                                                                                                               | 1.89                                         | 1.37            | 1.52                     | 3.26            | 2.65            | 7.22             |
| (b) Diluted (Rs)                                                                                                             | 1.89                                         | 1.37            | 1.42                     | 3.26            | 2.48            | 7.22             |





## 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:U15204MH1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@paragmilkfoods.com

### Statement of Consolidated Unaudited Results for the half-year ended September 30, 2016

Statement of Assets and Liabilities is as follows:

| S.no     | Particulars                                | Amount Rs in Million             |                                |
|----------|--------------------------------------------|----------------------------------|--------------------------------|
|          |                                            | As at<br>30/09/2016<br>Unaudited | As at<br>31/03/2016<br>Audited |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                                  |                                |
| <b>1</b> | <b>Shareholders' funds</b>                 |                                  |                                |
|          | (a) Share capital                          | 841.15                           | 704.16                         |
|          | (b) Reserves and surplus                   | 5,813.12                         | 2,914.63                       |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>6,654.27</b>                  | <b>3,618.79</b>                |
| <b>2</b> | <b>Non-current liabilities</b>             |                                  |                                |
|          | (a) Long-term borrowings                   | 1,052.17                         | 1,248.44                       |
|          | (b) Deferred tax liabilities (net)         | 94.48                            | 109.57                         |
|          | (c) Other long-term liabilities            | 185.11                           | 180.78                         |
|          | (d) Long-term provisions                   | 6.11                             | 6.10                           |
|          | <b>Sub-total - Non-current liabilities</b> | <b>1,337.87</b>                  | <b>1,544.89</b>                |
| <b>3</b> | <b>Current liabilities</b>                 |                                  |                                |
|          | (a) Short-term borrowings                  | 1,610.61                         | 2,358.23                       |
|          | (b) Trade payables                         | 2,243.62                         | 1,678.31                       |
|          | (c) Other current liabilities              | 688.90                           | 667.62                         |
|          | (d) Short-term provisions                  | 71.93                            | 41.78                          |
|          | <b>Sub-total - Current liabilities</b>     | <b>4,615.06</b>                  | <b>4,745.94</b>                |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>12,607.20</b>                 | <b>9,909.62</b>                |
| <b>B</b> | <b>ASSETS</b>                              |                                  |                                |
| <b>1</b> | <b>Non-current assets</b>                  |                                  |                                |
|          | (a) Fixed assets                           | 3,707.74                         | 3,725.53                       |
|          | (b) Non-current investments                | 0.06                             | 0.06                           |
|          | (c) Long-term loans and advances           | 213.31                           | 157.19                         |
|          | (d) Other non-current assets               | 14.30                            | 11.10                          |
|          | <b>Sub-total - Non-current assets</b>      | <b>3,935.41</b>                  | <b>3,893.88</b>                |
| <b>2</b> | <b>Current assets</b>                      |                                  |                                |
|          | (a) Current investment                     | -                                | -                              |
|          | (b) Inventories                            | 3,335.78                         | 2,724.26                       |
|          | (c) Trade receivables                      | 2,781.79                         | 2,359.92                       |
|          | (d) Cash and cash equivalents              | 1,526.12                         | 76.83                          |
|          | (e) Short-term loans and advances          | 437.27                           | 454.58                         |
|          | (f) Other current assets                   | 590.83                           | 400.15                         |
|          | <b>Sub-total - Current assets</b>          | <b>8,671.79</b>                  | <b>6,015.74</b>                |
|          | <b>TOTAL - ASSETS</b>                      | <b>12,607.20</b>                 | <b>9,909.62</b>                |



**Notes :**

- 1 The above Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2016 have been reviewed by the Audit Committee on November 8, 2016 and thereafter approved and taken on record by the Board of Directors in their meeting held on November 9, 2016. The results for the quarter and half year ended Sep 30, 2016 have been subjected to limited review by the statutory auditors of the Company.
- 2 The figures for the quarter ended September 30, 2015 are based on management accounts and not subject to audit or review.

**3 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                   | 215.94                |
| Net proceeds of the fresh issue   | 2,788.00                 | 2,784.06              |

**Utilisation of IPO proceeds**

| Particulars                                                                                | Amount Rs in Million  |                                   |                     |
|--------------------------------------------------------------------------------------------|-----------------------|-----------------------------------|---------------------|
|                                                                                            | Amount to be utilised | Amount utilised up to 30 Sep 2016 | Pending utilisation |
| Expansion and modernisation of Plant                                                       | 1,477.01              | 141.58                            | 1,335.43            |
| Investment in subsidiary for financing the capital expenditure requirements in relation to | 22.99                 | 2.70                              | 20.29               |
| Partial repayment of working capital consortium loan                                       | 1,000.00              | 1,000.00                          | -                   |
| General corporate purposes                                                                 | 284.06                | 284.06                            | -                   |
| <b>Total</b>                                                                               | <b>2,784.06</b>       | <b>1,428.34</b>                   | <b>1,355.72</b>     |

- 4 The Company has identified manufacturing and processing of milk & milk products as its sole business operating segment and hence no disclosures have been provided for Segment Reporting under Accounting Standard 17.
- 5 Due to drought situation in Maharashtra, the realizable value of cows has fallen significantly. Hence, the subsidiary company has accounted for impairment loss as per table below, being the difference between the carrying value and the recoverable amount. Recoverable amount is assessed as the net realizable value on sale based on quotes obtained by management from local farmers.

|                    | Quarter ended |           |           | Half-year ended |           | Year ended |
|--------------------|---------------|-----------|-----------|-----------------|-----------|------------|
|                    | 30-Sep-16     | 30-Jun-16 | 30-Sep-15 | 30-Sep-16       | 30-Sep-15 | 31-Mar-16  |
| Impairment of cows | 7.38          | 24.23     | -         | 31.61           | -         | 42.00      |

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

Place: Mumbai  
Date: November 9, 2016

