



February 02, 2019

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

Dear Sir/Madam

**SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

The Board of Directors of the Company at their Meeting held on February 02, 2019 has inter alia, considered and approved the Un-Audited Standalone Financial Results and Consolidated for the Quarter and Nine Months ended December 31, 2018.

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

- Un-Audited Standalone Financial Results of the Company for quarter and nine months ended December 31, 2018; and
- Un-Audited Consolidated Financial Results of the Company for quarter and nine months ended December 31, 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 I W100048).
- Press Release with regard to the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2018.

You are requested to kindly take the same on record.

For Parag Milk Foods Limited

**Pritam Shah**  
Managing Director  
Din: 01127247

Encl: a/a



Parag Milk Foods Ltd.,

CIN - L15204PN1992PLC070209

**Regd. Office:** Flat No.1, Ground Floor, Pratibha Apartment, Nav Rajasthan CHS, Senapati Bapat Road, Behind Ratana Hospital, Pune Pin - 411016. Phone: (020) 60308811

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

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





Investor Release

For Immediate Release

## Robust performance for the 9M FY19

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

- ✓ Revenue growth of 20.0% YoY to Rs. 17,235.1 million
- ✓ EBITDA growth of 30.4% YoY to Rs. 1,797.7 million with an EBITDA Margin of 10.4%
- ✓ PAT growth of 46.8% YoY to Rs. 894.3 million, with a PAT Margin of 5.2%

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**Mumbai, February 2, 2019:** 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 nine months ended 31<sup>st</sup> December 2018.

### **Performance Highlights for 9M FY19**

**Consolidated Revenue from Operations** for 9M FY19 reported a growth of 20.0% YoY to Rs. 17,235.1 million as compared to Rs. 14,366.7 million in 9M FY18. Growth was driven by an increase in revenue from Milk Products by 23% YoY to Rs. 11,619 million.

The share of Milk Products for 9M FY19 is 67.4% of total revenue, while that of liquid milk was 18.3% and the same for Skimmed Milk Powder was 12.3%.

**Gross Profit** for 9M FY19 recorded a growth of 28.1% YoY to Rs. 5,392.7 million as compared to Rs. 4,210.7 million in 9M FY18. Gross Profit Margins improved by 200 bps YoY to 31.3% as compared to 29.3% in 9M FY18.

**EBITDA** for 9M FY19 grew by 30.4% YoY to Rs. 1,797.7 million as compared to a Rs. 1,379.1 million in 9M FY18. EBITDA Margin increased by 80 bps YoY to 10.4% for 9M FY19.

**PAT** for 9M FY19 recorded a robust growth of 46.8% to Rs. 894.3 million as compared to Rs. 609.0 million in 9M FY18. The PAT Margin increased by 100 bps YoY to 5.2% for 9M FY19.

### Performance Highlights for Q3 FY19

**Consolidated Revenue from Operations** for Q3 FY19 reported a growth of 15.7% YoY to Rs. 6,006.0 million as compared to Rs. 5,192.8 million in 9M FY18. Growth was driven by an increase in revenue from Milk Products by 19% YoY to Rs. 4,054 million.

The share of Milk Products for Q3 FY19 is 67.5% of total revenue, while that of liquid milk was 17.1% and the same for Skimmed Milk Powder was 12.6%.

**Gross Profit** for Q3FY19 recorded a growth of 22.6% YoY to Rs. 1,957.3 million as compared to Rs. 1,596.0 million in Q3 FY18. Gross Profit Margins improved by 190 bps YoY to 32.6% as compared to 30.7% in Q3 FY18.

**EBITDA** for Q3 FY19 grew by 5.7% YoY to Rs. 620.4 million as compared to a Rs. 586.9 million in Q3 FY18. EBITDA Margins were at a healthy 10.3% for Q3 FY19.

**PAT** for Q3 FY19 recorded a robust growth of 20.6% to Rs. 307.4 million as compared to Rs. 254.8 million in Q3 FY18. The PAT Margin increased by 20 bps YoY to 5.1% for Q3 FY19.

### Update on New Product Launches:

**Avvatar Advanced Mass Gainer** – a product specially designed for weight gain.

Key Features –

- 1st Mass Gainer in India to be certified by Informed Sports from a WADA approved lab in UK
- Two scoops of 60g offers 45.6g of protein in the mass gainer segment along with 122g carbohydrates
- Enriched with 21 vital vitamins and minerals to enable the right kind of growth
- No added sugar

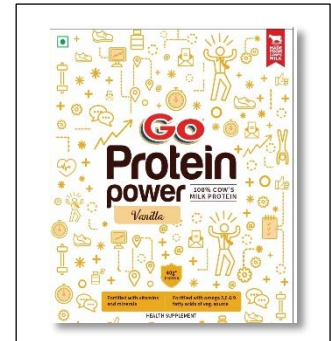


**Go Protein Power** – The product contains easily digestible protein made from cow's milk which helps in building lean muscle as well as repairs muscle and tissue. It is currently available in Mumbai in packs of 200 grams & 400 grams.



#### Key Features –

- Protein Content – 40gm per 100gm
- 100% vegetarian
- Easy to Digest
- Omega 3, 6 & 9 fatty acids
- Fortified with vitamins & minerals



**Commenting on the performance, Mr. Devendra Shah, Chairman said** “Our performance for the first nine months of this financial year has been as per our expectations; we grew by 20% as compared to the same period in the last financial year. We have delivered higher growth in all categories as compared to the industry growth rates due to our efforts towards strengthening our brands and increasing our distribution network. Our brand strength in cheese, ghee, and fresh category products like milk, curd, paneer, buttermilk, etc continues to be strong, and with growing health consciousness and interest in nutrition, we are now building a product category for the future which is our Health and Nutrition segment. With this strong performance we are well on course to achieve our vision 2020 that we had guided last year.”

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

**Limited Review Report on the Unaudited Standalone Financial Results of Parag Milk Foods Limited for the quarter ended December 31, 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 ended December 31, 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 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.



# HARIBHAKTI & CO. LLP

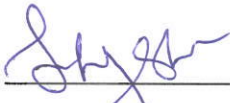
Chartered Accountants

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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



**Snehal Shah**

Partner

Membership No.: 04853

Place: Mumbai

Date: February 2, 2019





## 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 nine months ended December 31, 2018

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	5,873.35	5,608.29	5,097.43	16,861.79	14,093.66	19,181.18
Other Income	6.85	7.99	13.20	27.28	34.70	56.30
<b>Total Income</b>	<b>5,880.20</b>	<b>5,616.28</b>	<b>5,110.63</b>	<b>16,889.07</b>	<b>14,128.36</b>	<b>19,237.48</b>
Expenses						
Cost of Materials consumed	4,302.35	3,243.65	3,022.64	10,826.94	9,228.70	12,920.09
Purchase of Stock-in-trade	282.61	583.64	197.89	930.79	543.75	688.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(583.56)	87.02	355.71	(56.88)	310.79	7.91
Employee benefits expenses	247.73	227.31	177.29	673.61	513.24	712.40
Finance Costs	101.49	75.95	105.65	278.75	258.32	351.42
Depreciation and amortisation expenses	133.75	128.87	130.79	393.42	365.12	487.56
Other expenses	1,029.68	905.45	771.00	2,756.32	2,142.52	2,993.68
<b>Total Expenses</b>	<b>5,514.05</b>	<b>5,251.89</b>	<b>4,760.97</b>	<b>15,802.95</b>	<b>13,362.44</b>	<b>18,161.24</b>
<b>Profit from ordinary activities after finance costs and before exceptional items</b>	<b>366.15</b>	<b>364.39</b>	<b>349.66</b>	<b>1,086.12</b>	<b>765.92</b>	<b>1,076.24</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>366.15</b>	<b>364.39</b>	<b>349.66</b>	<b>1,086.12</b>	<b>765.92</b>	<b>1,076.24</b>
Tax expense/(credit)						
- Current tax (Net of reversal of prior year tax)	159.24	117.21	90.40	386.52	191.20	279.24
- Deferred tax	(98.88)	(36.87)	19.87	(155.18)	11.12	12.19
<b>Profit after tax</b>	<b>305.79</b>	<b>284.05</b>	<b>239.39</b>	<b>854.78</b>	<b>563.60</b>	<b>784.81</b>
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement (loss)/gain on post employee benefit obligation	(1.16)	(1.15)	(0.50)	(3.47)	(1.50)	(4.63)
- Income tax on remeasurement of post benefit obligation	0.40	0.41	0.17	1.21	0.52	1.60
<b>Total comprehensive income</b>	<b>305.03</b>	<b>283.31</b>	<b>239.06</b>	<b>852.52</b>	<b>562.62</b>	<b>781.78</b>
Paid-up equity share capital (face value of Rs 10/- each)	839.39	839.39	838.88	839.39	838.88	838.88
Reserve excluding revaluation reserve as per balance sheet of previous accounting year						6,329.02
Earnings per share (not annualised)						
- Basic (in Rs.)	3.65	3.38	2.85	10.19	6.72	9.36
- Diluted (in Rs.)	3.64	3.38	2.85	10.17	6.72	9.33

See accompanying notes to the financial results





- 1 The standalone un-audited financial results for the quarter and nine months ended December 31, 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 February 02, 2019 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to a limited review by the Statutory Auditor of the Company.
- 2 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.
- 3 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" and hence, the disclosure requirements of Ind AS 108 are not applicable.

4 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 to be utilised	Amount Rs in Million	
		Amount utilised up 31 Dec, 2018	Pending utilisation
Expansion and modernisation of Plant	1,477.01	1,477.01	-
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	-
<b>Total</b>	<b>2,840.17</b>	<b>2,827.63</b>	<b>12.54</b>

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

Place: Mumbai  
Date: February 02, 2019



For Parag Milk Foods Limited

  
Pritam Shah  
Managing Director  
DIN No. 01127247



**Limited Review Report on the Unaudited Consolidated Financial Results of Parag Milk Foods Limited for the quarter ended December 31, 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 ended December 31, 2018 (“the Statement”), being submitted by the Holding 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.

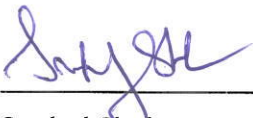


3. We believe that the review procedures performed by us, is sufficient and appropriate to provide a basis for our reporting on the Statement.
  
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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



Snehal Shah

Partner

Membership No.: 04853

Place: Mumbai

Date: February 2, 2019





## 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 nine months ended December 31, 2018

Amounts in Millions

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	6,006.04	5,734.83	5,192.82	17,235.11	14,366.69	19,545.06
Other Income	6.85	14.66	24.87	39.30	76.52	119.98
<b>Total Income</b>	<b>6,012.89</b>	<b>5,749.49</b>	<b>5,217.69</b>	<b>17,274.41</b>	<b>14,443.21</b>	<b>19,665.04</b>
<b>Expenses</b>						
Cost of Materials consumed	4,356.89	3,297.75	3,045.07	11,009.48	9,303.11	13,042.24
Purchase of Stock-in-trade	282.61	583.64	197.89	930.79	543.88	688.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(590.72)	85.73	353.85	(97.81)	309.05	(51.53)
Employee benefits expenses	254.26	232.59	183.81	691.08	531.24	735.20
Finance Costs	102.08	76.33	107.03	279.83	258.41	357.33
Depreciation and amortisation expenses	138.54	133.64	136.39	407.68	381.24	505.95
Other expenses	1,082.65	954.00	825.34	2,903.87	2,300.28	3,198.09
<b>Total Expenses</b>	<b>5,626.31</b>	<b>5,363.68</b>	<b>4,849.38</b>	<b>16,124.92</b>	<b>13,627.21</b>	<b>18,475.46</b>
<b>Profit from ordinary activities after finance costs and before exceptional items</b>	<b>386.58</b>	<b>385.81</b>	<b>368.31</b>	<b>1,149.49</b>	<b>816.00</b>	<b>1,189.58</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>386.58</b>	<b>385.81</b>	<b>368.31</b>	<b>1,149.49</b>	<b>816.00</b>	<b>1,189.58</b>
<b>Tax expense/(credit)</b>						
- Current tax (Net of reversal of prior year tax)	163.37	122.19	95.17	399.79	199.77	300.73
- Deferred tax	(84.15)	(40.66)	18.34	(144.63)	7.19	18.29
<b>Profit after tax</b>	<b>307.36</b>	<b>304.28</b>	<b>254.80</b>	<b>894.33</b>	<b>609.04</b>	<b>870.56</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement (loss)/gain on post employee benefit obligation	(1.17)	(1.66)	(0.50)	(3.49)	(1.50)	(4.66)
- Income tax on remeasurement of post benefit obligation	0.41	0.58	0.17	1.22	0.52	1.61
<b>Total comprehensive income</b>	<b>306.60</b>	<b>303.20</b>	<b>254.47</b>	<b>892.06</b>	<b>608.06</b>	<b>867.51</b>
Paid-up equity share capital (face value of Rs 10/- each)	839.39	839.39	838.88	839.39	838.88	838.88
Reserve excluding revaluation reserve as per balance sheet of previous accounting year						6,282.75
<b>Earnings per share (not annualised)</b>						
- Basic (in Rs.)	3.66	3.63	3.04	10.66	7.26	10.38
- Diluted (in Rs.)	3.66	3.62	3.04	10.64	7.26	10.35

See accompanying notes to the financial results




**Notes to the Parag Milk Foods Limited Consolidated financial results:**

- 1 The Consolidated unaudited financial results for the quarter and nine months ended December 31, 2018 of Parag Milk Foods Limited ("the Company") and its subsidiary (Bhagyalaxmi Dairy Farms private Limited), 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 February 2, 2019 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to a limited review by the Statutory Auditor of the Company.
- 2 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.
- 3 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" and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 4 Previous quarter/period/year figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/period/year classification / disclosure.

Place: Mumbai  
Date: February 02, 2019



**For Parag Milk Foods Limited**

  
**Pritam Shah**  
**Managing Director**  
**DIN No. 01127247**

