



Ideas for a new day

September 07, 2020

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

Dear Sir/Madam

SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020.

The Board of Directors of the Company at their Meeting held on **September 07, 2020** has inter alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2020.

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 ended June 30, 2020 ; and
- Un-Audited Consolidated Financial Results of the Company for quarter ended June 30 , 2020 and
- Limited Review Reports issued 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 ended June 30, 2020.

You are requested to kindly take the same on record.

For **PARAG MILK FOODS LIMITED**


Pritam Shah
Managing Director
DIN: 01124247



Encl: As above.



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

Regd. Office: Flat No. 1 Plot No. 19. Nav Rajasthan Co-Op Housing Society. Behind Ratna Memorial Hospital.

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Corporate Office: 20th floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com | email: investors@paragmilkfoods.com



Investor Release

For Immediate Release

Parag Milk Foods Ltd. Q1 FY21 Financial Performance

- ✓ Revenue Stood at Rs. 4,356 million
- ✓ EBITDA stood at Rs. 297 million with EBITDA margin of 6.8%
- ✓ PAT stood at Rs. 32 million with PAT margin of 0.7%

Mumbai, 7th September 2020: Parag Milk Foods Ltd., a leading manufacturer and marketer of dairy-based branded products in India announced its unaudited financial results for the quarter ended 30th June 2020.

Performance Highlights for Q1 FY21

Consolidated Revenue from Operations for Q1 FY21 stood at Rs. 4,356 million as compared to Rs. 6,297 million in Q1 FY20.

Growth during the quarter was significantly impacted on account of a nationwide lockdown imposed from the last week of March 2020, which extended during most part of the first quarter of FY21. Demand from hotels, restaurants and offices shrunk on account of the lockdown, along-with closure of ingredient user industries. This was partly compensated by a rise in household consumption as most people spent their time indoors. This led to pent up demand for our core consumer product categories such as ghee, cheese, paneer & UHT from household categories due to higher usage and pantry stocking.

Gross Profit for Q1 FY21 stood at Rs. 1,123 million. Milk prices started softening at the start of the quarter and procurement improved due to the late onset of the flush season in March. However, temporary disruptions in the supply chain, and a decline in the sale of commodities and HORECA, resulted in a fall in the volumes which impacted gross margins.

The share of Milk Products for Q1 FY21 was 74% of total revenue, while that of Fresh Milk was 10% and the same for Skimmed Milk Powder was 14%.

EBITDA for Q1 FY21 stood at Rs. 297 million and EBITDA Margin stood at 6.8%. Despite significant drop in our gross profit margins, our EBITDA margins of 6.8% shows the thrust of our productivity efforts even in these testing times.

PAT for Q1 FY21 stood at Rs. 32 million and PAT Margin stood at 0.7% in Q1 FY21

Impact of Covid-19

- **Manufacturing**
 - As per the relaxations provided by the Govt. of India for essential services and particularly dairy and FMCG sectors, the Company got the permissions from respective State Governments to operate most of its production facilities during the quarter

- All plants were operating normally and uninterrupted, while adhering to the highest safety standards and protocols
- As per the regulatory directives, the workforce was carrying on operations at the plant on a rotational basis while we employed automation techniques and longer shifts at work to ensure optimum capacities and higher throughputs SKUs
- **Supply Chain & Distribution**
 - The supply chain was severely impacted since the implementation of a nationwide lockdown and the subsequent lockdown restrictions
 - Despite being classified under the 'Essential Good' sector, the Company had to face some logistics and transportation challenges in inter-state movement of our goods to the distributors as well as receipt of some ingredients and packaging material. However, we have successfully navigated out of this situation by augmenting supplies and intervention at different levels
 - Our distributors also faced challenges on availability of stock and manpower
- **Procurement**
 - Procuring milk even in this challenging time was unaffected due to our long term commitment to farmers for procuring their milk. Despite issues of manpower and logistics, we were able to source 100% of the milk from these farmers.
 - Procurement of milk during the quarter was substantially higher due to the diversion of milk from the unorganised sector because of its inability to operate in these testing times
 - Milk procurement increased by around 40% compared to prior months
 - Raw milk prices subsided by 25% because of higher availability and lower demand
- **Financial Performance**
 - Though we witnessed an increase in at-home consumption in our core categories such as ghee, cheese, paneer and UHT; we witnessed a significant drop in overall volumes as demand from institutional and HORECA customers was almost negligible
 - During the quarter, we have undertaken several cost optimisation measures to protect our margins and profitability. One such measure was to increase our digital media spends, while curbing the spends via traditional advertising mediums
 - We have adopted a conservative policy for our unsold and dormant inventories due to limited functionality of some institutional partners
- **Impact on Q2 FY21**
 - Sales volumes for consumer products categories like Ghee, Cheese, Paneer, UHT have started picking up gradually and we expect coming months to be better than Q1 due to a gradual re-opening of the market as well as the beginning of the festival season.
 - With HORECA outlets starting to open up and increasing awareness of online deliveries, we expect gradual recovery of demand in the coming quarters for the out-of-home segment.
 - With good monsoons, milk production is expected to remain strong in the coming months and milk prices are expected to be less volatile

New Product Launches in Curd (Dahi) and Ghee under our premium brand Pride of Cows

Pride of Cows Curd

- 'Pride of Cows Curd – Full of Love' is made from pure Pride of Cows milk, which is unmatched in its quality and freshness, and is derived from the Company's own farm
- The curd will be delivered to the consumer's doorstep through a completely contact-free process that involves a fully automated milking and production system and a cold chain network that maintains a constant temperature throughout in order to retain the curd's flavour and aroma
- Pride of Cows Curd will be available in Mumbai, Pune and Surat and will be priced at Rs. 80/- for 320 gms. The product would initially be available to Pride of Cows customers under the subscription based model followed by placement in select outlets
- Pride of Cows Curd has a thick and creamy texture, and is high in nutrients such as protein and calcium. Given that it is made from POC milk, a first-of-its kind superior, farm-to-home milk, it caters to consumers who believe in consuming healthy and nutritious products that are natural and pure



Pride of Cows Ghee

- Pride of Cows Single Origin Ghee is made to achieve the perfect balance of aroma and smooth texture to ensure that our consumers experience all the goodness of ghee
- Being single origin makes our ghee differentiated from all other ghee in the market and we are confident that our consumers will enjoy the natural flavour of this premium quality ghee which promises 'Taste that is distinct, Texture which is smooth and Aroma which is perfect'
- The Pride of Cows Single Origin Ghee is available in 1 litre & 500 ml priced at Rs. 1,500/- and Rs. 780/- respectively
- The product would initially be made available to our consumers of Pride of Cows under a subscription model and later rolled out to select outlets as well as e-commerce platforms



Marketing Campaigns & Consumer Engagement Initiative

1. #RaiseAGlass of Milk to the Moms

- Our premium brand Pride of Cows used an innovative way to engage with the consumers by connecting with mommy groups across WhatsApp on World Milk Day as part of our #RaiseAGlass campaign and asked them to share the innumerable creative ways in which they persuade their children to drink milk. We ran a contest for the best ideas, which were then shared on our various social media platforms for Pride of Cows.



Raksha Bandhan: Celebration of the festival

2. Paneer + GO Cheese

Double Dhamaal: Consumer Offer

(Gowardhan Paneer + Go Cheese slices): Go slice free with 200 gm paneer

TV Campaign was Live from 1st July 2020 on general entertainment channels, Movies & News Channels in Mumbai & other cities in Maharashtra



3. NEW TVC: Gowardhan Ghee & GO Cheese

TV Campaign was Live from 12th June 2020 in West Bengal on General entertainment, Movies & News Channels (Total 7 channels)



Commenting on the performance, Mr. Devendra Shah, Chairman said "Q1 FY21 was a challenging quarter with economic activity across major sectors coming to a halt on account of Covid-19 induced lockdowns. However, being a part of essential services, the impact on the dairy sector was less severe. We witnessed marginal decline in volumes in our value added products as most commercial places such as offices, hotels, restaurants, caterers, small tea coffee stalls, etc were shut down for a large part of the quarter. However, this drop in demand was partially offset by an increase in household consumption and pantry stocking as most people spent their time indoors.

We believe that our performance in these challenging times has been satisfactory as we have undertaken several cost rationalisation efforts to minimise the impact on profitability. Going forward, we are hopeful that with this new phase of unlock announcements, there will be a gradual normalization in consumption.



We believe that, COVID-19 will usher in new opportunities across the dairy and FMCG sectors and our Company being a well-established player in the value-added segments with a pan – India distribution reach is well placed to capitalise on these opportunities and increase our market share.

We have always been committed to our long-term goal of providing the highest level of consumer satisfaction with a host of well-established brands and we are confident of achieving robust operational and financial performance with a full-fledged revival in demand across product categories.”

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 have helped us emerge as the leader in innovation.

Our dairy farm, Bhagyalaxmi Dairy Farm Private Limited houses 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 premium brand of Parag Milk Foods was introduced with a proposition of Farm-to-Home concept targeted towards customers seeking premium quality cow milk. Recently the Company has also ventured into the 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 details 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. Deven Dhruva Email ID: deven.dhruva@sgapl.net Tel No: +91 9833373300</p>

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Parag Milk Foods Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to the Note 3 to the Statement, which describes the uncertainties and the Management's assessment of the financial impact on the Company due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our Report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAACO4499

Place: Mumbai

Date: September 07, 2020



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 ended June 30, 2020

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
1. Revenue from Operations	4,223.50	5,244.72	6,161.84	23,912.77
2. Other Income	5.64	(4.05)	13.12	29.19
3. Total Income	4,229.14	5,240.67	6,174.96	23,941.96
4. Expenses				
(a) Cost of Materials consumed	3,589.17	5,201.51	3,842.09	17,534.45
(b) Purchase of Stock-in-trade	105.76	171.69	849.12	2,220.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(525.71)	(1,361.62)	(156.05)	(1,824.27)
(d) Employee benefits expense	190.12	183.96	259.29	930.53
(e) Finance Costs	109.66	88.97	92.79	380.41
(f) Depreciation and amortisation expense	126.46	131.14	127.77	513.75
(g) Other expenses	573.46	641.85	795.12	2,934.67
Total Expenses	4,168.92	5,057.50	5,810.13	22,689.84
5. Profit from ordinary activities after finance costs and before exceptional items (3-4)	60.22	183.17	364.83	1,252.12
6. Exceptional Items	-	-	-	-
7. Profit from ordinary activities before tax (5-6)	60.22	183.17	364.83	1,252.12
8. Tax expense/(credit)				
(1) Current tax	20.98	35.97	98.94	293.13
(2) Deferred tax	14.55	61.88	(6.31)	52.61
9. Profit for the period after tax (7-8)	24.69	85.32	272.20	906.38
10. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement (loss)/gain on post employee benefit obligation	-0.54	4.37	0.39	5.54
(ii) Income tax remeasurement of post benefit obligation	0.19	(1.53)	(0.14)	(1.93)
11. Total Comprehensive Income for the period (9+10) Comprising Profit and Other Comprehensive Income for the period	24.34	88.16	272.45	909.99
Paid-up equity share capital (face value of Rs. 10/- each)	839.39	839.39	839.39	839.39
Reserve excluding revaluation reserve as per balance sheet of previous accounting year				8,221.53
13. Earnings Per Share (of Rs 10/- each) (not annualised)				
(a) Basic (Rs)	0.29	1.05	3.24	10.80
(b) Diluted (Rs)	0.29	1.05	3.24	10.78




- 1 The Standalone Unaudited Financial Results for the quarter ended June 30, 2020 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 September 07, 2020 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).
- 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 its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, inventories and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
- 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" and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 5 Previous quarter / year figures have been regrouped/ reclassified wherever necessary to correspond with the current quarter classification / disclosure.

Place: Manchar
Date: September 07, 2020



For Parag Milk Foods Limited


Pritam Shah
Managing Director
DIN No. 01127247

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Parag Milk Foods Limited 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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Parent 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.
4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Parag Milk Foods Limited	Parent
2	Bhagyalaxmi Dairy Farms Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

HARIBHAKTI & CO. LLP

Chartered Accountants

accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the Note 3 to the Statement, which describes the uncertainties and the Management's assessment of the financial impact on the Group due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No: 048539

UDIN: 20048539AAAACP2098

Place: Mumbai

Date: September 07, 2020



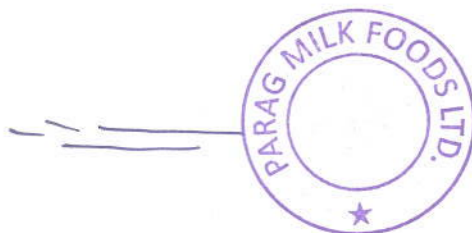
Parag Milk Foods Limited
Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Pune. Pin- 411016, Maharashtra, India

CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@paragmilkfoods.com

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
1. Revenue from Operations	4,355.96	5,352.33	6,297.39	24,379.24
2. Other Income	14.62	9.38	28.13	75.99
3. Total Income	4,370.58	5,361.71	6,325.52	24,455.23
4. Expenses				
(a) Cost of Materials consumed	3,649.70	5,251.40	3,919.87	17,669.92
(b) Purchase of Stock-in-trade	105.76	171.69	849.12	2,220.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(522.60)	(1,364.01)	(156.05)	(1,743.36)
(d) Employee benefits expense	195.74	191.78	267.12	961.04
(e) Finance Costs	109.90	88.98	93.15	381.04
(f) Depreciation and amortisation expense	132.27	137.29	132.90	536.41
(g) Other expenses	630.19	701.37	848.81	3,160.32
Total Expenses	4,300.96	5,178.50	5,954.92	23,185.67
5. Profit before tax (3-4)	69.62	183.21	370.60	1,269.56
6. Exceptional Items	-	-	-	-
7. Profit after exceptional items but before tax (5-6)	69.62	183.21	370.60	1,269.56
8. Tax expense/(credit)				
(1) Current tax	24.70	36.42	100.27	297.87
(2) Deferred tax	12.56	45.72	(4.76)	34.80
9. Profit for the period after tax (5-6)	32.36	101.07	275.09	936.89
10. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement (loss)/gain on post employee benefit obligation	(0.56)	4.34	0.37	5.47
(ii) Income tax remeasurement of post benefit obligation	0.20	(1.52)	(0.13)	(1.91)
11. Total Comprehensive Income for the period (7+8) Comprising Profit and Other Comprehensive Income for the period	32.00	103.89	275.33	940.45
Paid-up equity share capital (face value of Rs. 10/- each)	839.39	839.39	839.39	839.39
Reserve excluding revaluation reserve as per balance sheet of previous accounting year				8,272.23
13. Earnings Per Share (of Rs 10/- each) (not annualised)				
(a) Basic (Rs)	0.39	1.24	3.28	11.16
(b) Diluted (Rs)	0.38	1.24	3.28	11.14



Notes :

- 1 The Consolidated Unaudited Financial Results for the quarter ended June 30, 2020 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 September 07, 2020 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).
- 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 its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Group due to the COVID-19 pandemic. The Group has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, biological assets, inventories and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
- 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" and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 5 Previous quarter / year figures have been regrouped / reclassified wherever necessary to correspond with the current quarter classification / disclosure.

Place: Manchar
Date: September 07, 2020



For Parag Milk Foods Limited

Pritam Shah
Managing Director
DIN No. 01127247