

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



February 05, 2016

The Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <u>Scrip Code: PRABHAT</u>	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 <u>Scrip Code: 539351</u>
--	---

Dear sir,

Sub. : Outcome of the Board Meeting.

This is in continuation to our letter dated 19 January, 2016 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company was held as scheduled today i.e. February 5, 2016 and the Board inter alia has considered and approved the consolidated and standalone unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2015 alongwith Limited Review Report of the Statutory Auditors of the Company.

The financial results are enclosed herewith pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information is also hosted on the website of the Company at www.prabhatfresh.com.

Kindly take the above on your record.

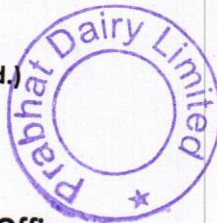
Thanking you,

For Prabhat Dairy Limited

(formerly known as Prabhat Dairy Pvt. Ltd.)

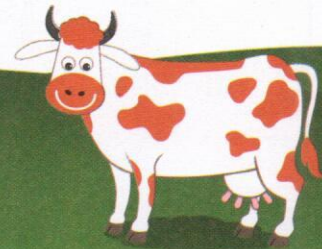
Priya Nagmoti

Company Secretary & Compliance Officer



Encl: Unaudited Financial Results with Limited Review Report

Regd. Office: 121/ 2A, At post Ranjankhol Rahata, Shirampur, Dist. Ahmednagar - 413 720
Maharashtra, India, Tel. 02422-645500, 645901 to 09, Fax: 02422-265816, (M) 9921087777.
Corporate Office: Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400705,
Maharashtra, India. Tel.: 022-41287700
CIN: U15203PN1998PLC013068



www.prabhatfresh.com | info@prabhatfresh.com

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



PRABHAT DAIRY LIMITED

Registered office: At Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India

CIN: U15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.in

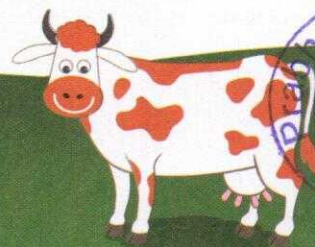
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

PART I

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
	(a) Net sales/income from operations	30,475.93	28,861.64	25,634.12	86,201.10	71,597.49	99,906.77
	(b) Other operating income	7.79	3.97	19.01	21.90	366.15	429.44
	Total income from operations (net)	30,483.72	28,865.61	25,653.13	86,223.00	71,963.64	100,336.21
2	Expenses						
	(a) Cost of materials consumed	25,807.94	21,610.81	20,859.96	67,369.47	56,335.45	77,504.90
	(b) Purchases of stock-in-trade	560.00	577.57	482.98	1,693.59	1,827.29	2,421.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,627.26)	(219.78)	(1,235.41)	(2,295.01)	(2,151.66)	(2,307.34)
	(d) Employee benefits expense	734.87	629.69	669.23	2,042.07	1,891.46	2,559.79
	(e) Depreciation and amortisation expense	883.79	1,242.52	1,034.91	2,947.23	2,800.31	3,440.02
	(f) Other Expenses	3,099.08	2,725.58	2,231.45	8,270.76	6,570.11	9,806.40
	Total expenses	28,458.42	26,566.39	24,043.12	80,028.11	67,272.96	93,425.19
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,025.30	2,299.22	1,610.01	6,194.89	4,690.68	6,911.02
4	Other income	18.94	53.76	31.69	121.87	60.48	97.28
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,044.24	2,352.98	1,641.70	6,316.76	4,751.16	7,008.30
6	Finance costs	781.48	1,501.12	996.54	3540.67	2818.59	4,119.75
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,262.76	851.86	645.16	2,776.09	1,932.57	2,888.55
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1,262.76	851.86	645.16	2,776.09	1,932.57	2,888.55
10	Tax expense / (credit)	509.22	286.85	416.57	1139.84	35.40	289.64
11	Net profit from ordinary activities after tax (9 - 10)	753.54	565.01	228.59	1,636.25	1,897.17	2,598.91
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	753.54	565.01	228.59	1,636.25	1,897.17	2,598.91
14	Share of Profit of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit of associates (13 + 14 + 15)	753.54	565.01	228.59	1,636.25	1,897.17	2,598.91
17	Paid-up equity share capital (Face Value of Rs. 10 per share)	9,767.61	9,767.61	300.00	9,767.61	300.00	7,142.87
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	26,711.06
19i	Earnings per share (before extraordinary items) (not annualised):						
	(a) Basic (Rs)	0.92	0.76	7.62	2.21	63.24	5.57
	(b) Diluted (Rs)	0.92	0.76	0.32	2.21	2.66	3.64
19ii	Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic (Rs)	0.92	0.76	7.62	2.21	63.24	5.57
	(b) Diluted (Rs)	0.92	0.76	0.32	2.21	2.66	3.64
	See accompanying notes to the Financial Results						

SIGNED FOR IDENTIFICATION BY

For B.S. Co. Ltd



Regd. Office: 121/ 2A, At post Ranjankhol Rahata, Shrirampur, Dist. Ahmednagar - 413 720 Maharashtra, India, Tel. 02422-645500, 645901 to 09, Fax: 02422-265816, (M) 9921087777.

Corporate Office: Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400705. Maharashtra, India. Tel.: 022-41287700

CIN: U15203PN1998PLC013068

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing

PRABHAT DAIRY LIMITED

Registered office: At Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India

CIN: U15203PN1998PLC013068, Website: www.prabhatfresh.com, E-mail ID: Investor@prabhatdairy.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

Prabhat
Partners in Progress

Notes:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2016.
- The auditors of the Company have conducted a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2015. A qualified report has been issued by them thereon, as mentioned in paragraphs 4 and 5 of the limited review report.
- As the Company completed its Initial Public Offerings ('IPO') during the month of September 2015, the consolidated financial results for period ended 30 September 2015 were drawn for the first time. Therefore, the figures for the quarter ended 30 September 2015 are the balancing figures between the unaudited figures for half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015.
- Further, the consolidated financial results for nine months period and quarter ended 31 December 2014 were not subject to a limited review, therefore the figures for such period are as prepared by the management.
- Consequent to completion of the IPO 26,247,421 equity shares of Rs. 10 each fully paid were allotted at a price of Rs. 110 per equity share to Retail investors and Rs. 115 per equity share to others. The equity shares of the Company were listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 21 September 2015.
- During the current quarter ended 31 December 2015, management has reassessed the useful lives of certain assets related to its Cheese, Paneer and Shrikhand projects, which were capitalized during the month of June 2015 by Sunfresh Agro Industries Private Limited (Subsidiary of the Company). Based on the reassessment, the Group believes that the revised useful lives of certain categories of assets under these projects are longer than previously assessed useful lives and therefore the Group has revised the useful lives of such assets. Accordingly, depreciation for current quarter ended 31 December 2015 is net off an amount of INR 167 lakhs related to reversal of depreciation charged during previous six months ended 30 September 2015.
- Sunfresh Agro Industries Private Limited (a material Subsidiary company) has received Eligibility Certificate dated 28 December 2015 from Government of Maharashtra for its Mega project under Package Scheme of Incentives 2007 ('PSI'). The material subsidiary is now eligible to receive benefits in form of Electricity Duty exemption, Stamp Duty exemption and Industrial Promotion Subsidy (in form of refund of Value Added Tax and Central Sales Tax), subject to fulfilment of certain conditions under the scheme. These benefits are in the nature of Government Grants in accordance with Accounting Standard 12 'Accounting for Government Grants'. Management is in the process of evaluating and quantifying benefits receivable from such incentive scheme as at 31 December 2015 based on sales made by the eligible unit. Hence the Group has not recognized income related to the Government Grant during the nine months period and quarter ended 31 December 2015.
- The Group is primarily engaged in the business of processing and manufacturing of milk and dairy products and therefore the Group is of the view that revenue from processing and manufacturing of milk and dairy products comprises the primary and only reportable segment and there are no reportable secondary segments that have been set out in these financial statements.
- On October 09, 2015, a search was conducted by the Income Tax Department pursuant to the provisions of section 132(1) and section 133A of the Income Tax Act, 1961 at the offices of the Company at Shirampur, Pune and Navi Mumbai and also at the offices of the subsidiaries of the Company and the residence of Executive Directors residing at Shirampur. The Company has not received any demand notice with respect to the search.
- Utilisation of funds raised through Initial Public Offering (IPO) of equity shares during nine months period ended 31 December 2015 is as follows:

Particulars	Rupees in lakhs
Issue proceeds	30,000.00
Less: Repayment of term loan from Indostar Capital Finance Limited	18,500.00
Less: Fund utilised for payment of expense in relation to IPO (includes payments made during the year ended 31 March 2015)	1,982.10
Less: Payment for capital expenditure	1,037.00
Less: Used for general corporate purposes	1,823.90
Balance parked in working capital facilities	6,657.00

Place: Navi Mumbai
Date : February 05, 2016

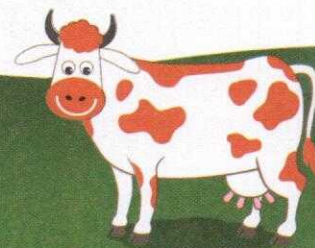
SIGNED FOR IDENTIFICATION
BY

For BSR & Co., LLP

For Prabhat Dairy Limited



Mr. Vivek Nirmal
Managing Director



Regd. Office: 121/ 2A, At post Ranjankhol Rahata, Shirampur, Dist. Ahmednagar - 413 720
Maharashtra, India, Tel. 02422-645500, 645901 to 09, Fax: 02422-265816, (M) 9921087777.
Corporate Office: Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400705.
Maharashtra, India. Tel.: 022-41287700

CIN: U15203PN1998PLC013068



www.prabhatfresh.com | info@prabhatfresh.com

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



PRABHAT DAIRY LIMITED

Registered office: At Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India
CIN: U15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.com

Partners in Progress

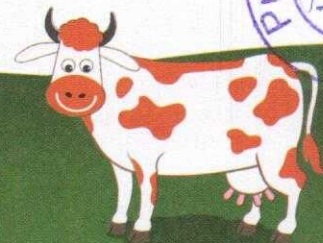
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

PART I

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
	(a) Net sales/income from operations	27,983.55	24,531.14	22,559.43	74,552.00	63,009.41	87,385.51
	(b) Other operating income	6.03	3.29	6.29	13.58	30.86	45.98
	Total income from operations (net)	27,989.58	24,534.43	22,565.72	74,565.58	63,040.27	87,431.49
2	Expenses						
	(a) Cost of materials consumed	24,982.80	20,556.58	19,218.12	63,717.50	52,640.29	72,668.15
	(b) Purchases of stock-in-trade	560.00	577.57	482.98	1,693.59	1,827.29	2,421.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(772.83)	(396.79)	(339.07)	(925.93)	(434.99)	(374.68)
	(d) Employee benefits expense	528.72	459.76	568.73	1,557.71	1,592.93	2,162.78
	(e) Depreciation and amortisation expense	381.97	384.77	414.33	1,132.37	1,309.38	1,652.63
	(f) Other Expenses	1,594.12	1,813.13	1,513.03	4,794.27	4,297.88	6,384.21
	Total expenses	27,274.78	23,395.02	21,858.12	71,969.51	61,232.78	84,914.51
3	Profit from operations before other income, finance costs and exceptional items (1-2)	714.80	1,139.41	707.60	2,596.07	1,807.49	2,516.98
4	Other income	3.32	20.63	13.25	38.38	27.08	55.86
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	718.12	1,160.04	720.85	2,634.45	1,834.57	2,572.84
6	Finance costs	329.84	606.81	508.24	1,435.27	1,440.28	1,905.02
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	388.28	553.23	212.61	1,199.18	394.29	667.82
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	388.28	553.23	212.61	1,199.18	394.29	667.82
10	Tax expense / (credit)	145.15	196.99	161.32	431.95	154.59	307.76
11	Net profit from ordinary activities after tax (9 - 10)	243.13	356.24	51.29	767.23	239.70	360.06
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	243.13	356.24	51.29	767.23	239.70	360.06
14	Paid-up equity share capital	9,767.61	9,767.61	300.00	9,767.61	300.00	7,142.87
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	16,388.42
16i	Earnings per share (before extraordinary items) (not annualised):						
	(a) Basic (Rs)	0.30	0.48	1.71	0.94	7.99	0.77
	(b) Diluted (Rs)	0.30	0.48	0.07	0.94	0.34	0.50
16ii	Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic (Rs)	0.30	0.48	1.71	0.94	7.99	0.77
	(b) Diluted (Rs)	0.30	0.48	0.07	0.94	0.34	0.50
	See accompanying notes to the Financial Results						

SIGNED FOR IDENTIFICATION BY

For BSR & Co. LLP



Regd. Office: 121/ 2A, At post Ranjankhol Rahata, Shrirampur, Dist. Ahmednagar - 413 720 Maharashtra, India, Tel. 02422-645500, 645901 to 09, Fax: 02422-265816, (M) 9921087777.
Corporate Office: Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400705. Maharashtra, India. Tel.: 022-41287700

CIN: U15203PN1998PLC013068



www.prabhatfresh.com | info@prabhatfresh.com

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing

PRABHAT DAIRY LIMITED

Registered office: At Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India
CIN: U15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.in

Prabhat™

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015


Partners in Progress


Notes:

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2016.
- 2 The auditors of the Company have conducted a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2015. A qualified report has been issued by them thereon, as mentioned in paragraph 4 of the limited review report.
- 3 As the Company completed its Initial Public Offerings ('IPO') during the month of September 2015, the standalone financial results for period ended 30 September 2015 were drawn for the first time. Therefore, the figures for the quarter ended 30 September 2015 are the balancing figures between the unaudited figures for half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015.
- 4 Further, the standalone financial results for nine months period and quarter ended 31 December 2014 were not subject to a limited review, therefore the figures for such period are as prepared by the management.
- 5 Consequent to completion of the IPO 26,247,421 equity shares of Rs. 10 each fully paid were allotted at a price of Rs. 110 per equity share to Retail investors and Rs. 115 per equity share to others. The equity shares of the Company were listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 21 September 2015.
- 6 The Company is primarily engaged in the business of processing and manufacturing of milk and dairy products and therefore the Company is of the view that revenue from processing and manufacturing of milk and dairy products comprises the primary and only reportable segment and there are no reportable secondary segments that have been set out in these financial statements.
- 7 On October 09, 2015, a search was conducted by the Income Tax Department pursuant to the provisions of section 132(1) and section 133A of the Income Tax Act, 1961 at the offices of the Company at Shirampur, Pune and Navi Mumbai and also at the offices of the subsidiaries of the Company and the residence of Executive Directors residing at Shirampur. The Company has not received any demand notice with respect to the search.
- 8 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares during nine months period ended 31 December 2015 is as follows:

Particulars	Rupees in lakhs
Issue proceeds	30,000.00
Less: Repayment of term loan from Indostar Capital Finance Limited for Prabhat Dairy Limited (holding company)	4,620.00
Less: Infusion of funds in Sunfresh Agro Industries Private Limited by way of subscription to its equity shares towards repayment of term loan from Indostar Capital Finance Limited amounting to Rs 13,880 lakhs.	14,000.00
Less: Fund utilised for payment of expense in relation to IPO (includes payments made during the year ended 31 March 2015)	1,982.10
Less: Advance payment for capital expenditure	1,037.00
Less: Used for general corporate purposes	1,823.90
Balance parked in working capital facilities	6,537.00

Place: Navi Mumbai
Date : February 5, 2016

For Prabhat Dairy Limited

Mr. Vivek Nirmal
Managing Director

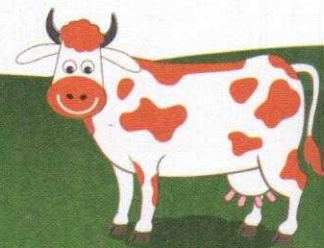


SIGNED FOR IDENTIFICATION
BY

For B S R & Co. LLP



Regd. Office: 121/ 2A, At post Ranjankhol Rahata, Shirampur, Dist. Ahmednagar - 413 720
Maharashtra, India, Tel. 02422-645500, 645901 to 09, Fax: 02422-265816, (M) 9921087777.
Corporate Office: Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400705.
Maharashtra, India. Tel.: 022-41287700
CIN: U15203PN1998PLC013068



www.prabhatfresh.com | info@prabhatfresh.com

Review Report**To the Board of Directors of
Prabhat Dairy Limited**

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Prabhat Dairy Limited** ('the Company') and its subsidiaries (together referred to as 'Group') for the quarter and nine months period ended 31 December 2015 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 February 2016. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 We draw attention to note 4 to the Statement, which states that the consolidated financial results for nine months period and quarter ended 31 December 2014 were not subject to a limited review, therefore the figures for such period are as prepared by the management.
- 4 We draw attention to note 3 to the Statement, which states that the Company completed its Initial Public Offerings ('IPO') during the month of September 2015 and that the consolidated financial results for period ended 30 September 2015 were drawn for the first time. Therefore, the figures for the quarter ended 30 September 2015 are the balancing figures between the unaudited figures for half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015. Accordingly, whilst we had reviewed the results for the six months period ended 30 September 2015, we had not performed any review procedures on results for the quarter ended 30 September 2015.
- 5 We draw attention to note 7 to the Statement, which explains that a material subsidiary has not recognized Other Income in respect of which it is entitled to receive benefits under the Package Scheme of Incentives 2007 ('the Scheme') of Government of Maharashtra, as it is in the process of quantifying the benefits receivable under the Scheme. These benefits are in the nature of Government Grants in accordance with Accounting Standard 12 'Accounting for Government Grants'. In our view, the Company should have recognized the Other Income on accrual basis. In the absence of quantification of the Scheme's benefits to be recognized as on 31 December 2015, we are unable to determine the consequent impact on Net Profit Before Tax, Profit After Tax and Earnings Per Share for the nine months period and quarter ended 31 December 2015.



Prabhat Dairy Limited

Review report for the period ended 31 December 2015 (continued)

- 6 Based on our review conducted as above, except for the possible effects of the matters described in the preceding paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Navi Mumbai
Date : 05 February 2016

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022



Juzer Miyajiwala
Partner
Membership Number: 047483

Review Report**To the Board of Directors of
Prabhat Dairy Limited**

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Prabhat Dairy Limited** ('the Company') for the quarter and nine months period ended 31 December 2015 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 February 2016. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 We draw attention to note 4 to the Statement, which states that the standalone financial results for nine months period and quarter ended 31 December 2014 were not subject to a limited review, therefore the figures for such period are as prepared by the management.
- 4 We draw attention to note 3 to the Statement, which states that the Company completed its Initial Public Offerings ('IPO') during the month of September 2015 and that the standalone financial results for period ended 30 September 2015 were drawn for the first time. Therefore, the figures for the quarter ended 30 September 2015 are the balancing figures between the unaudited figures for half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015. Accordingly, whilst we had reviewed the results for the six months period ended 30 September 2015, we had not performed any review procedures on results for the quarter ended 30 September 2015.




Prabhat Dairy Limited

Review report for the period ended 31 December 2015 (continued)

- 5 Based on our review conducted as above, except for the possible effects of the matter described in the preceding paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Navi Mumbai
Date : 05 February 2016

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022



Juzer Miyajiwala
Partner
Membership Number: 047483