

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



November 14, 2016

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai Ref. Scrip Code : 539351	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Ref: Symbol - PRABHAT
--	---

Sub.: Outcome of the Board Meeting.

Ref.: Regulation 30 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

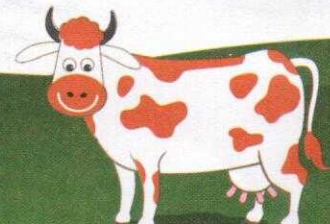
Dear Sir/Madam,

This is in continuation to our letter dated November 02, 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. November 14, 2016 and the Board inter alia has considered and approved Un-audited financial results (standalone and consolidated) of the Company for the quarter and six months ended September 30, 2016.

With reference to the above we are enclosing herewith the following documents:

1. Un-audited Financial Results (Standalone) for the quarter and six months ended September 30, 2016 along with Limited Review Report.
2. Un-audited Financial Results (Consolidated) for the quarter and six months ended September 30, 2016 along with Limited Review Report

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



Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



Kindly take the same on your records and acknowledge.

Thanking you.

Yours faithfully

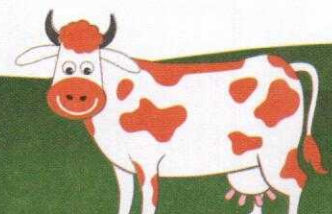
For Prabhat Dairy Limited

A handwritten signature in blue ink, appearing to read "Vivek Nirmal", is written over the typed name.

Vivek Nirmal
Joint Managing Director
DIN: 00820923



Encl.:A/a



B S R & Associates LLP

Chartered Accountants

701 & 703, 7th Floor,
Godrej Castlemaine
Next to Ruby Hall Clinic,
Bund Garden Road,
Pune - 411001, India

Telephone +91 (20) 3050 4000
Fax +91 (20) 3050 4100

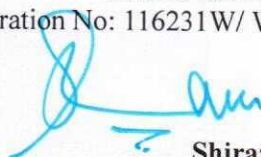
Limited Review Report on Standalone Financial Results of Prabhat Dairy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 six month period ended 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six month period ended 30 September 2015 including the reconciliation of profit under Ind AS of the corresponding quarter/period with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
- 2 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 3 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.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants

Firm Registration No: 116231W/ W-100024



Shiraz Vastani
Partner

Membership Number: 103334

Place : Navi Mumbai
Date : November 14, 2016

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)				
		Quarter ended			Half year ended	
		30 Sep 2016 (Unaudited)	30 June 2016 (Unaudited)	30 Sep 2015 (Unaudited)	30 Sep 2016 (Unaudited)	30 Sep 2015 (Unaudited)
1	Income from operations					
	(a) Net sales/income from operations	26,167.75	23,507.16	24,539.63	49,674.91	46,590.14
	(b) Other operating income	5.94	4.28	3.29	10.22	7.55
	Total income from operations	26,173.69	23,511.44	24,542.92	49,685.13	46,597.69
2	Expenses					
	(a) Cost of materials consumed	20,492.55	19,323.53	20,813.54	39,816.08	39,280.64
	(b) Purchases of stock-in-trade	2,107.78	889.20	577.57	2,996.98	1,133.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.77)	165.12	(396.79)	40.35	(153.10)
	(d) Employee benefits expense	603.15	612.20	485.29	1,215.35	1,049.49
	(e) Depreciation and amortisation expense	418.09	388.51	387.41	806.60	755.67
	(f) Other expenses	1,995.73	1,483.59	1,564.92	3,479.32	2,676.27
	Total expenses	25,492.53	22,862.15	23,431.94	48,354.68	44,742.56
3	Profit from operations before other income, finance costs and exceptional items (1-2)	681.16	649.29	1,110.98	1,330.45	1,855.13
4	Other income	370.51	351.35	444.89	721.86	872.62
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,051.67	1,000.64	1,555.87	2,052.31	2,727.75
6	Finance costs	325.46	422.35	621.95	747.81	1,147.16
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	726.21	578.29	933.92	1,304.50	1,580.59
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	726.21	578.29	933.92	1,304.50	1,580.59
10	Tax (credit) / expense	1.77	(10.55)	154.41	(8.78)	225.43
11	Net profit from ordinary activities after tax (9 - 10)	724.44	588.84	779.51	1,313.28	1,355.16
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11 + 12)	724.44	588.84	779.51	1,313.28	1,355.16
14	Total other comprehensive income (net of tax)	3.43	3.43	18.76	6.86	15.47
15	Total comprehensive income (13 + 14)	727.87	592.27	798.27	1,320.14	1,370.63
16	Paid-up equity share capital (Face value Rs. 10 each)	9,767.61	9,767.61	9,767.61	9,767.61	9,767.61
17	Earnings per share (before extraordinary items) (of Rs 10 each) (not annualised):					
	(a) Basic (Rs)	0.75	0.61	1.08	1.35	1.85
	(b) Diluted (Rs)	0.75	0.61	1.08	1.35	1.85
18	Earnings per share (after extraordinary items) (not annualised):					
	(a) Basic (Rs)	0.75	0.61	1.08	1.35	1.85
	(b) Diluted (Rs)	0.75	0.61	1.08	1.35	1.85
	See accompanying notes to the Financial Results					

SIGNED FOR IDENTIFICATION
BY

2



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As at half year ended 30 Sep 2016 (Unaudited)	
	ASSETS		
1	Non - current assets		
	Property, plant and equipment		13,315.35
	Capital work-in-progress		226.20
	Intangible assets		86.68
	Financial assets		
	Investments		17,396.80
	Other financial assets		3.00
	Other non-current assets		2,358.51
			33,386.54
2	Current Assets		
	Inventories		3,041.94
	Financial assets		
	Trade receivables		11,096.87
	Cash and cash equivalents		1,031.10
	Loans		13,826.79
	Balance with banks		23.32
	Other financial assets		14.70
	Other current assets		7,748.89
			36,783.61
	TOTAL ASSETS		70,170.15
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital		9,767.61
	Other equity		44,565.64
			54,333.25
	LIABILITIES		
1	Non - current liabilities		
	Financial liabilities		
	Borrowings		3,841.24
	Provisions		104.51
	Deferred tax liabilities (net)		323.87
			4,269.62
2	Current liabilities		
	Financial liabilities		
	Borrowings		7,613.36
	Trade payables		2,811.94
	Other financial liabilities		791.43
	Other current liabilities		226.14
	Provisions		44.87
	Current tax liabilities (net)		79.54
			11,567.28
	TOTAL EQUITY AND LIABILITIES		70,170.15

SIGNED FOR IDENTIFICATION
BY



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

Notes to the Financial Results

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on November 14, 2016. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act 2013.
- 2 The Company adopted Ind-AS from April 1, 2016 and accordingly the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated.
- 3 The Statutory Auditors of the Company have conducted a limited review of the above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2016. An unqualified report has been issued by them thereon.
- 4 A final dividend of Re. 0.40 (Paise fourty only) per equity share of the face value of Rs. 10 each for the financial year 2015-16 was approved by the shareholders at the Annual General Meeting held on September 30, 2016 and the same was paid on October 20, 2016.
- 5 As the Company completed its Initial Public Offering ("IPO") in September 2015, the figures for the quarter ended 30 September 2015 are balancing figures between the unaudited figures for the half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015.
- 6 The figures for the corresponding quarter and half year ended September 30, 2015, including the reconciliation of profit under Ind-AS of the corresponding quarter/period with the profit reported under previous GAAP (as stated above), have not been subjected to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 7 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 is a single component of the entity for assessing its performance. Hence, processing and manufacturing of milk and dairy products is the only reportable segment.
- 8 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 Shrirampur, Pune and Navi Mumbai and also at the offices of the subsidiaries of the Company and the residence of Executive Directors residing at Shrirampur. The Company has not received any demand notice with respect to the search.
- 9 Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for the quarter and half year ended September 30, 2015:

Rupees in lakhs			
Sr No.	Nature of Adjustments	For the quarter ended 30 September 2015	For the six months ended 30 September 2015
A	Net Profit as per previous GAAP	356.24	524.10
B	Effect of transition to Ind-AS on Statement of Profit& Loss:		
	i. Effect of measuring Financial Instruments at amortised cost in respect of loan given to subsidiary company	427.41	840.72
	ii. Effect of measuring long term borrowings at amortised cost	(15.39)	(42.09)
	iii. Effect of change in amortisation on account of measuring Property Plant and Equipment (PPE) at fair value	(2.63)	(5.27)
	iv. Remeasurement cost of net defined benefit liability	(28.70)	(23.66)
	v. Deferred taxes	42.58	61.36
	Total Adjustment	423.27	831.06
C	Net Profit for the period under Ind-AS (A+B)	779.51	1,355.16
D	Total other comprehensive income (net of tax)	18.76	15.47
E	Total comprehensive income (C+D)	798.27	1,370.63

SIGNED FOR IDENTIFICATION
BY



For B S R & Associates LLP



PRABHAT DAIRY LIMITED

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

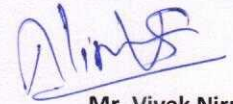
CIN: U15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

- 10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 11 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares upto September 30, 2016 is as follows:

Sr no.	Particulars	Rupees in lakhs
1	Issue proceeds	30,000.00
2	Less: Repayment of term loan from Indostar for Prabhat Dairy Limited	4,620.00
3	Less: Infusion of funds in Sunfresh Agro Industries Private Limited by way of subscription to it's equity shares out of which Rs 13,880.00 lakhs have been utilised towards repayment of term loan from Indostar Capital Finance Limited and Rs 2,808.77 lakhs have been utilised towards capital expenditure	17,386.80
4	Less: Fund utilised for payment of expense in relation to IPO	1,982.10
5	Less: Fund utilised for General corporate purpose	6,011.10
	Unutilised balance	-

For Prabhat Dairy Limited



Mr. Vivek Nirmal
Managing Director

Place: Navi Mumbai
Date : November 14, 2016

SIGNED FOR IDENTIFICATION
BY


For B S R & Associates LLP



B S R & Associates LLP

Chartered Accountants

701 & 703, 7th Floor,
Godrej Castlemaine
Next to Ruby Hall Clinic,
Bund Garden Road,
Pune - 411001, India

Telephone +91 (20) 3050 4000
Fax +91 (20) 3050 4100

Limited Review Report on Consolidated Financial Results of Prabhat Dairy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 'the Group') for the quarter and six months period ended 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended 30 September 2015 including the reconciliation of profit under Ind AS of the corresponding quarter/period with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
- 2 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 3 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.
- 4 We draw attention to note 7 to the Statement, which explains that a material subsidiary has not recognised Government Grant related to Income, which it is entitled to receive under the Package Scheme of Incentives 2007 ('the Scheme') of Government of Maharashtra. These benefits are in the nature of Government Grants in accordance with Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance'. In our view, had the Company recognised such grant, the other income, Net profit before tax, Tax expense, Net profit after tax and Earnings per share would have been higher for the quarter ended 30 June 2016 by Rs. 407.11 lakhs, Rs. 407.11 lakhs, Rs. 45.19 lakhs, Rs. 361.92 lakhs and Re. 0.37 respectively, for quarter ended 30 September 2016 by Rs. 260.32 lakhs, Rs. 260.32 lakhs, Rs. 14.06 lakhs, Rs. 246.26 lakhs and Re. 0.25 respectively and for six month period ended 30 September 2016 by, Rs. 667.43 lakhs, Rs. 667.43 lakhs, Rs. 59.25 lakhs, Rs. 608.18 lakhs and Re. 0.62 respectively. Other equity as on 30 September 2016 would have been higher by Rs. 1,928.75 lakhs.



Prabhat Dairy Limited

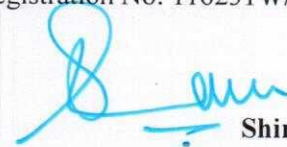
Limited review report for the period ended 30 September 2016 (continued)

5. Based on our review conducted as above, except for the effects of the matter described in the paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No: 116231W/ W-100024



Shiraz Vastani

Partner

Membership Number: 103334

Place : Navi Mumbai

Date : November 14, 2016

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 SIX MONTHS ENDED 30 SEPTEMBER 2016

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)				
		Quarter ended			Half year ended	
		30 Sep 2016 (Unaudited)	30 June 2016 (Unaudited)	30 Sep 2015 (Unaudited)	30 Sep 2016 (Unaudited)	30 Sep 2015 (Unaudited)
1	Income from operations					
	(a) Net sales/income from operations	32,443.18	29,260.43	28,870.42	61,703.61	55,747.20
	(b) Other operating income	9.00	51.18	3.97	60.18	14.11
	Total income from operations	32,452.18	29,311.61	28,874.39	61,763.79	55,761.31
2	Expenses					
	(a) Cost of materials consumed	25,276.25	23,929.98	21,920.42	49,206.23	42,206.38
	(b) Purchases of stock-in-trade	695.31	658.38	577.57	1,353.69	1,133.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.79	(898.61)	(219.78)	(881.82)	332.25
	(d) Employee benefits expense	813.58	821.86	641.25	1,635.44	1,313.65
	(e) Depreciation and amortisation expense	1,093.66	1,040.13	1,237.65	2,133.79	2,053.70
	(f) Other expenses	2,893.84	2,321.93	2,424.99	5,215.77	4,549.21
	Total expenses	30,789.43	27,873.67	26,582.10	58,663.10	51,588.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,662.75	1,437.94	2,292.29	3,100.69	4,172.53
4	Other income	60.28	21.45	53.76	81.73	102.93
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,723.03	1,459.39	2,346.05	3,182.42	4,275.46
6	Finance costs	683.57	712.95	1,547.48	1,396.52	2,869.90
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,039.46	746.44	798.57	1,785.90	1,405.56
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1,039.46	746.44	798.57	1,785.90	1,405.56
10	Tax expense	145.67	142.26	189.85	287.93	429.35
11	Net profit from ordinary activities after tax (9 - 10)	893.79	604.18	608.72	1,497.97	976.21
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11 + 12)	893.79	604.18	608.72	1,497.97	976.21
14	Total other comprehensive income (net of tax)	1.25	1.24	9.62	2.49	6.28
15	Total comprehensive income (13 + 14)	895.04	605.42	618.34	1,500.46	982.49
16	Paid-up equity share capital (Face value Rs. 10 each)	9,767.61	9,767.61	9,767.61	9,767.61	9,767.61
	Earnings per share (before extraordinary items) (of Rs 10 each) (not annualised):					
	(a) Basic (Rs)	0.92	0.62	0.83	1.54	1.32
	(b) Diluted (Rs)	0.92	0.62	0.83	1.54	1.32
	Earnings per share (after extraordinary items) (not annualised):					
	(a) Basic (Rs)	0.92	0.62	0.83	1.54	1.32
	(b) Diluted (Rs)	0.92	0.62	0.83	1.54	1.32
	See accompanying notes to the Financial Results					

SIGNED FOR IDENTIFICATION
BY

(Handwritten signature)



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 SIX MONTHS ENDED 30 SEPTEMBER 2016

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

Amount Rupees in Lakhs

Sr. No.	Particulars	As at half year ended
		30 Sep 2016 (Unaudited)
	ASSETS	
1	Non - current assets	
	Property, plant and equipment	41,339.28
	Capital work-in-progress	3,030.06
	Intangible assets	86.68
	Financial assets	
	Investments	0.32
	Other financial assets	58.09
	Other non-current assets	2,877.99
		47,392.42
2	Current assets	
	Inventories	10,249.62
	Financial assets	
	Trade receivables	27,696.26
	Cash and cash equivalents	1,223.33
	Loans	35.31
	Balance with banks	23.32
	Other financial assets	23.01
	Other current assets	8,416.65
		47,667.50
	TOTAL ASSETS	95,059.92
	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	9,767.61
	Other equity	55,844.19
		65,611.80
	LIABILITIES	
1	Non - Current Liabilities	
	Financial liabilities	
	Borrowings	3,878.12
	Provisions	158.26
	Deferred tax liabilities (net)	453.17
		4,489.55
2	Current Liabilities	
	Financial liabilities	
	Borrowings	18,528.59
	Trade payables	4,082.17
	Other financial liabilities	1,571.88
	Other current liabilities	578.71
	Provisions	49.80
	Current tax liabilities (net)	147.42
		24,958.57
	TOTAL EQUITY AND LIABILITIES	95,059.92

SIGNED FOR IDENTIFICATION
BY



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 SIX MONTHS ENDED 30 SEPTEMBER 2016

Notes to the Financial Results

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on November 14, 2016. These unaudited financial results have been prepared in accordance with the India Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act, 2013.
- 2 The Group adopted Ind-AS from April 1, 2016 and accordingly the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated.
- 3 The Statutory Auditors of the Company have conducted a limited review of the above unaudited consolidated financial results of the Group for the quarter and six months period ended September 30, 2016. A qualified report has been issued by them thereon, in respect of non-recognition of Government Grants, as explained in note 7 below.
- 4 A final dividend of Re. 0.40 (Paise fourty only) per equity share of the face value of Rs. 10 each for the financial year 2015-16 was approved by the shareholders at the Annual General Meeting held on September 30, 2016 and the same was paid on October 20, 2016.
- 5 As the Company completed its Initial Public Offering ("IPO") in September 2015, the figures for the quarter ended 30 September 2015 are balancing figures between the unaudited figures for the half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015.
- 6 The figures for the corresponding quarter and six months period ended September 30, 2015, including the reconciliation of profit under Ind-AS of the corresponding quarter/period with the profit reported under previous GAAP (as stated above), have not been subjected to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 7 Sunfresh Agro Industries Private Limited (a material subsidiary company) has received an Eligibility Certificate from the Department of Industries, Government of Maharashtra under the Package Scheme of Incentives, 2007 pursuant to which the material subsidiary company is eligible to receive benefits in the 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 fulfillment of certain conditions under the scheme. These benefits are in the nature of Government Grants in accordance with Indian Accounting Standard (Ind-AS) 20- Accounting for Government Grants and Disclosure of Government Assistance.

As per Ind-AS 20, Government grants shall not be recognized until there is reasonable assurance that the entity will comply with the conditions attached to them; and the grants will be received. At present, there is uncertainty of the timings of the actual receipt of the admitted claim from the Government, which depends on a number of factors beyond the control of the material subsidiary company. Management believes that reasonable assurance of receipt of grant will be established when the first disbursement of the claim is received by the material subsidiary company. Therefore, as defined in Ind-AS 20 for recognition of income on accrual basis, the material subsidiary company will commence recognition of grant on accrual basis on receipt of the first disbursement sanction letter of the claim.

- 8 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 is a single component of the Group for assessing its performance. Hence, processing and manufacturing of milk and dairy products is the only reportable segment.
- 9 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.

SIGNED FOR IDENTIFICATION
BY

For B S R & Associates LLP



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 SIX MONTHS ENDED 30 SEPTEMBER 2016

10 Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for the quarter and six months ended September 30, 2015:

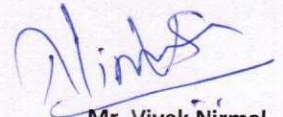
		Rupees in lakhs	
Sr No.	Nature of Adjustments	For the quarter ended 30 September 2015	For the six months ended 30 September 2015
A	Net Profit as per previous GAAP	565.01	882.71
B	Effect of transition to Ind-AS on Statement of Profit& Loss:		
	i. Effect of measuring long term borrowing at amortised cost	(46.61)	(111.07)
	ii. Effect of change in amortisation on account of measuring Property Plant and Equipment (PPE) at fair value	4.88	9.74
	iii. Remeasurement cost of net defined benefit liability	(11.56)	(6.44)
	iv. Deferred taxes	97.00	201.27
	Total Adjustment	43.71	93.50
C	Net Profit for the period under Ind-AS (A+B)	608.72	976.21
D	Total other comprehensive income (net of tax)	9.62	6.28
E	Total comprehensive income (C+D)	618.34	982.49

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

12 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares upto 30 September, 2016 is as follows:

Sr no.	Particulars	Rupees in lakhs
1	Issue proceeds	30,000.00
2	Less: Repayment of term loan from Indostar for Prabhat Dairy Limited	4,620.00
3	Less: Infusion of funds in Sunfresh Agro Industries Private Limited by way of subscription to it's equity shares out of which Rs 13,880.00 lakhs have been utilised towards repayment of term loan from Indostar Capital Finance Limited and Rs 2,808.77 lakhs have been utilised towards capital expenditure	17,386.80
4	Less: Fund utilised for payment of expense in relation to IPO	1,982.10
5	Less: Fund utilised for General corporate purpose	6,011.10
	Unutilised balance	-

For Prabhat Dairy Limited



Mr. Vivek Nirmal
Managing Director

Place: Navi Mumbai
Date : November 14, 2016

SIGNED FOR IDENTIFICATION
BY



For BSR & Associates LLP

