

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



September 13, 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
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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 August 27, 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. September 13, 2016 and the Board inter alia has considered and approved Un-audited financial results (standalone and consolidated) of the Company for the quarter and three months ended June 30, 2016.

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

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

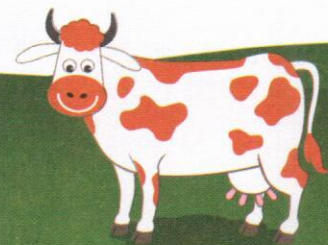
The above information is also hosted on website at www.prabhatfresh.com.

Kindly take the same on your records and acknowledge.

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



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Prabhat Dairy Limited

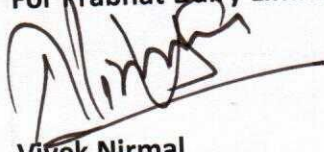
Fresh Dairy • Milk Ingredients • Co-manufacturing

Prabhat[™]
Partners in Progress

Thanking you.

Yours faithfully

For Prabhat Dairy Limited



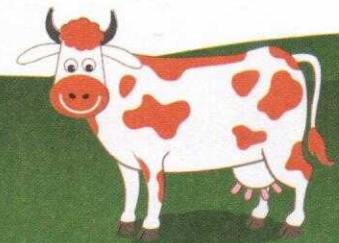
Vivek Nirmal
Joint Managing Director
DIN: 00820923



Encl.:A/a

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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 ENDED 30 JUNE 2016

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended	
		30 June 2016	30 June 2015
		(Unaudited)	(Unaudited)
1	Income from operations		
	(a) Net Sales/income from operations	23,507.16	22,050.51
	(b) Other operating income	4.28	4.26
	Total income from operations	23,511.44	22,054.77
2	Expenses		
	(a) Cost of materials consumed	19,323.53	18,467.10
	(b) Purchases of stock-in-trade	889.20	556.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	165.12	243.69
	(d) Employee benefits expense	612.20	564.20
	(e) Depreciation and amortisation expense	388.51	368.26
	(f) Excise duty on sales	-	-
	(f) Other Expenses	1,483.59	1,111.34
	Total expenses	22,862.15	21,310.61
3	Profit from operations before other income, finance costs and exceptional items (1-2)	649.29	744.16
4	Other income	351.35	427.73
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,000.64	1,171.89
6	Finance costs	422.35	525.21
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	578.29	646.68
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7 + 8)	578.29	646.68
10	Tax (credit) / expense	(10.55)	71.02
11	Net profit from ordinary activities after tax (9 - 10)	588.84	575.66
12	Extraordinary items (net of tax expense)	-	-
13	Net profit for the period (11 + 12)	588.84	575.66
14	Total other comprehensive income (net of tax)	3.43	(3.29)
15	Total comprehensive income (13 + 14)	592.27	572.37
14	Paid-up equity share capital (Face value Rs. 10 each)	9,767.61	7,142.87
15i	Earnings per share (before extraordinary items) (of Rs 10 each) (not annualised):		
	(a) Basic (Rs)	0.61	0.80
	(b) Diluted (Rs)	0.61	0.80
15ii	Earnings per share (after extraordinary items) (not annualised):		
	(a) Basic (Rs)	0.61	0.80
	(b) Diluted (Rs)	0.61	0.80
	See accompanying notes to the Financial Results		

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For BSR & Co. LLP



PRABHAT DAIRY LIMITED

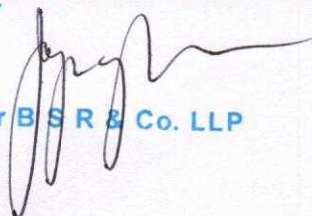
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

Notes to the Financial Results

- 1 The above unaudited 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 September 13, 2016. These unaudited financial results have been prepared in accordance with the Ind-AS standards 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) Amended Rules, 2016 and the provisions of the Companies Act, 2013.
- 2 The Company adopted Indian Accounting Standards ("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 Rules 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 accordingly.
- 3 The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results of the Company for the quarter ended 30 June 2016. An unqualified report has been issued by them thereon.
- 4 As the Company completed its Initial Public Offerings ('IPO') during the month of September 2015 and the financial results under previous GAAP for such period were drawn for the first time; the figures for the corresponding quarter ended June 30, 2015 under previous GAAP were also prepared by the management and were not subjected to limited review or audit.
- 5 The figures for the corresponding quarter ended June 30, 2015, including the reconciliation of profit under Ind-AS of the corresponding quarter 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.
- 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 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.
- 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 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.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

8 Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for the period ended June 30, 2015:

Sr No.	Nature of Adjustments	Rupees in lakhs
A	Net Profit as per previous GAAP	167.86
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	413.30
	ii. Effect of measuring long term borrowings at amortised cost	(26.70)
	iii. Effect of change in amortisation on account of measuring Property Plant and Equipment (PPE) at fair value	(2.63)
	iv. Remeasurement cost of net defined benefit liability	5.04
	v. Deferred taxes	18.79
	Total Adjustment	407.80
C	Net Profit for the period under Ind-AS (A+B)	575.66
D	Total other comprehensive income (net of tax)	(3.29)
E	Total comprehensive income (C+D)	572.37

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

10 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares upto 30 June, 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 2,254.34 lakhs have been utilised towards capital expenditure	16,150.00
4	Less: Fund utilised for payment of expense in relation to IPO	1,982.10
5	Less: Fund utilised for General corporate purpose	5,007.34
	Balance parked in working capital facility	2,240.56

Place: Navi Mumbai
 Date : September 13, 2016

For Prabhat Dairy Limited



(Signature)
 Mr. Vivek Nirmal
 Managing Director

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(Signature)
 For BSR & Co. LLP

PRABHAT DAIRY LIMITED

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 CIN: U15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.in
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended	
		30 June 2016	30 June 2015
		(Unaudited)	(Unaudited)
1	Income from operations		
	(a) Net Sales/income from operations	29,260.43	26,876.78
	(b) Other operating income	51.18	10.14
	Total income from operations	29,311.61	26,886.92
2	Expenses		
	(a) Cost of materials consumed	23,929.98	20,285.96
	(b) Purchases of stock-in-trade	658.38	556.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(898.61)	552.03
	(d) Employee benefits expense	821.86	672.40
	(e) Depreciation and amortisation expense	1,040.13	816.05
	(f) Other Expenses	2,321.93	2,124.22
	Total expenses	27,873.67	25,006.68
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,437.94	1,880.24
4	Other income	21.45	49.17
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,459.39	1,929.41
6	Finance costs	712.95	1,322.42
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	746.44	606.99
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7 + 8)	746.44	606.99
10	Tax expense	142.26	239.50
11	Net profit from ordinary activities after tax (9 - 10)	604.18	367.49
12	Extraordinary items (net of tax expense)	-	-
13	Net profit for the period (11 + 12)	604.18	367.49
14	Total other comprehensive income (net of tax)	1.24	(3.34)
15	Total comprehensive income (13 + 14)	605.42	364.15
14	Paid-up equity share capital (Face value Rs. 10 each)	9,767.61	7,142.87
15i	Earnings per share (before extraordinary items) (of Rs 10 each) (not annualised):		
	(a) Basic (Rs)	0.62	0.51
	(b) Diluted (Rs)	0.62	0.51
15ii	Earnings per share (after extraordinary items) (not annualised):		
	(a) Basic (Rs)	0.62	0.51
	(b) Diluted (Rs)	0.62	0.51
	See accompanying notes to the Financial Results		

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For B S R & Co. LLP



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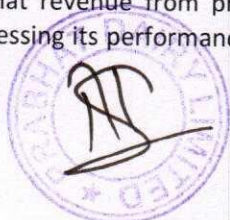
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

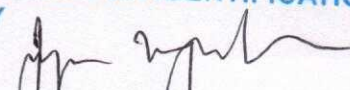
Notes to the Financial Results

- 1 The above unaudited 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 September 13, 2016. These unaudited financial results have been prepared in accordance with the Ind-AS standards 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) Amended Rules, 2016 and the provisions of the Companies Act, 2013.
- 2 The Group adopted Indian Accounting Standards ("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 Rules 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 accordingly.
- 3 The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results of the Group for the quarter ended 30 June 2016. A qualified report has been issued by them thereon, in respect of non-recognition of Government Grants, as explained in note-6 below.
- 4 As the Company completed its Initial Public Offerings ("IPO") during the month of September 2015 and the financial results under previous GAAP for such period were drawn for the first time; the figures for the corresponding quarter ended June 30, 2015 under previous GAAP were also prepared by the management and were not subjected to limited review or audit.
- 5 The figures for the corresponding quarter ended June 30, 2015, including the reconciliation of profit under Ind-AS of the corresponding quarter with the profit reported under previous GAAP, 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.
- 6 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. Currently, the material subsidiary company, is in the process of filing the refund claim and hence has not recognised income related to the Government Grant during the quarter ended 30 June 2016.

- 7 The Group 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.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

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 period ended June 30, 2015:

Sr No.	Nature of Adjustments	Rupees in lakhs
A	Net Profit as per previous GAAP	317.70
B	Effect of transition to Ind-AS on Statement of Profit& Loss:	
	i. Effect of measuring long term borrowings at amortised cost	(64.46)
	ii. Effect of change in amortisation on account of measuring Property Plant and Equipment (PPE) at fair value	4.87
	iii. Remeasurement cost of net defined benefit liability	5.11
	iv. Deferred taxes	104.27
	Total Adjustment	49.79
C	Net Profit for the period under Ind-AS (A+B)	367.49
D	Total other comprehensive income (net of tax)	(3.34)
E	Total comprehensive income (C+D)	364.15

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 30 June, 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 2,254.34 lakhs have been utilised towards capital expenditure	16,150.00
4	Less: Fund utilised for payment of expense in relation to IPO	1,982.10
5	Less: Fund utilised for General corporate purpose	5,007.34
	Balance parked in working capital facility	2,240.56

Place: Navi Mumbai
Date : September 13, 2016



For Prabhat Dairy Limited

(Signature)
-Mr. Vivek Nirmal
Managing Director

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(Signature)
For B S E & Co. LLP

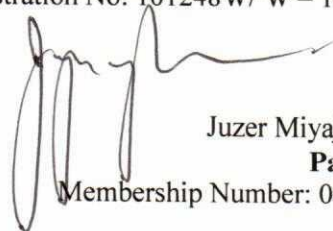
Limited Review Report on Quarterly Standalone Financial Results of Prabhat Dairy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 period ended 30 June 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 ended 30 June 2015 including the reconciliation of profit under Ind AS of the corresponding quarter 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 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 & Co. LLP
Chartered Accountants

Firm Registration No: 101248W/ W - 100022



Juzer Miyajiwala
Partner

Membership Number: 047483

Place : Pune

Date : September 13, 2016

**Limited Review Report on Quarterly 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 period ended 30 June 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 ended 30 June 2015 including the reconciliation of profit under Ind AS of the corresponding quarter 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 6 to the Statement, which explains that a material subsidiary has not recognized 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 for the quarter ended 30 June 2016 would have been higher by Rs. 407.11 lakhs, Rs. 407.11 lakhs, Rs. 45.19 lakhs, Rs. 361.92 lakhs and Re. 0.37 per share respectively.

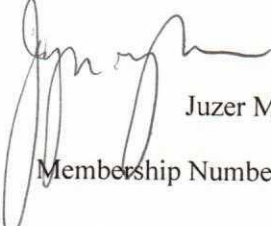
Prabhat Dairy Limited

Limited review report for the quarter ended 30 June 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 BSR & Co. LLP
Chartered Accountants

Firm Registration No: 101248W/ W – 100022



Juzer Miyajiwala
Partner

Membership Number: 047483

Place: *Pune*

Date: September 13, 2016