

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



February 13, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Ref. Scrip Code : 539351	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 January 30, 2017 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 13, 2017 and the Board inter alia has considered and approved Un-audited financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2016.

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

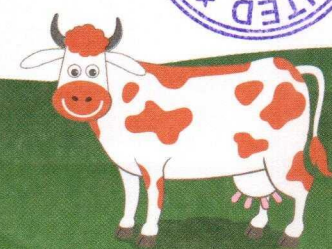
1. Un-audited Financial Results (Standalone) for the quarter and nine months ended December 31, 2016 along with Limited Review Report.
2. Un-audited Financial Results (Consolidated) for the quarter and nine months ended December 31, 2016 along with Limited Review Report

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



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: **15203PN1998PLC013068**



www.prabhatfresh.com | info@prabhatfresh.com

Prabhat Dairy Limited

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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 a faint grid background.

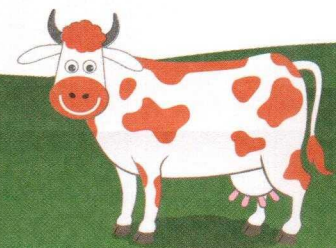
Vivek Nirmal
Joint Managing Director
DIN: 00820923



Encl.:A/a

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.
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PRABHAT DAIRY LIMITED

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

CIN: L15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)				
		Quarter ended			Nine months ended	
		31 Dec 2016 (Unaudited)	30 Sep 2016 (Unaudited)	31 Dec 2015 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2015 (Unaudited)
1	Income from operations					
	(a) Net sales/income from operations	30,478.15	26,167.75	27,991.22	80,153.06	74,581.36
	(b) Other operating income	4.03	5.94	6.03	14.25	13.58
	Total income from operations	30,482.18	26,173.69	27,997.25	80,167.31	74,594.94
2	Expenses					
	(a) Cost of materials consumed	26,015.67	20,492.55	25,244.52	65,831.75	64,525.16
	(b) Purchases of stock-in-trade	1,953.40	2,107.78	560.00	4,950.38	1,693.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,223.68)	(124.77)	(772.83)	(1,183.33)	(925.93)
	(d) Employee benefits expense	649.42	603.15	522.59	1,864.77	1,572.08
	(e) Depreciation and amortisation expense	395.24	418.09	384.60	1,201.84	1,140.27
	(f) Other expenses	1,890.27	1,995.73	1,340.06	5,369.59	4,016.33
	Total expenses	29,680.32	25,492.53	27,278.94	78,035.00	72,021.50
3	Profit from operations before other income, finance costs and exceptional items (1-2)	801.86	681.16	718.31	2,132.31	2,573.44
4	Other income	373.30	370.51	448.48	1,095.16	1,321.10
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,175.16	1,051.67	1,166.79	3,227.47	3,894.54
6	Finance costs	356.54	325.46	331.26	1,104.35	1,478.42
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	818.62	726.21	835.53	2,123.12	2,416.12
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	818.62	726.21	835.53	2,123.12	2,416.12
10	Tax (credit) / expense	1.15	1.77	79.02	(7.63)	297.45
11	Net profit from ordinary activities after tax (9 - 10)	817.47	724.44	756.51	2,130.75	2,118.67
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11 + 12)	817.47	724.44	756.51	2,130.75	2,118.67
14	Total other comprehensive income (net of tax)	3.43	3.43	(6.07)	10.29	9.40
15	Total comprehensive income (13 + 14)	820.90	727.87	750.44	2,141.04	2,128.07
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
17i	Earnings per share (before extraordinary items) (of Rs 10 each) (not annualised):					
	(a) Basic (Rs)	0.84	0.75	0.91	2.19	2.59
	(b) Diluted (Rs)	0.84	0.75	0.91	2.19	2.59
17ii	Earnings per share (after extraordinary items) (not annualised):					
	(a) Basic (Rs)	0.84	0.75	0.91	2.19	2.59
	(b) Diluted (Rs)	0.84	0.75	0.91	2.19	2.59
	See accompanying notes to the Financial Results					

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: L15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

Notes to the Financial Results

- 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 February 13, 2017. 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.
- 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.
- 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 nine months period ended December 31, 2016. An unqualified report has been issued by them thereon.
- The Company is primarily engaged in the business of processing of milk and manufacturing of dairy products and therefore the Company is of the view that revenue from processing of milk and manufacturing of dairy products is a single component of the entity for assessing its performance. Hence, processing of milk and manufacturing of dairy products is the only reportable segment.
- 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.
- Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for the quarter and nine months period ended December 31, 2015:

Sr No.	Nature of Adjustments	Rupees in lakhs	
		For the quarter ended 31 December 2015	For the nine months ended 31 December 2015
A	Net Profit as per previous GAAP	243.13	767.23
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	442.00	1,282.72
	ii. Effect of measuring long term borrowings at amortised cost	(1.42)	(43.51)
	iii. Effect of change in amortisation on account of measuring Property Plant and Equipment (PPE) at fair value	(2.63)	(7.90)
	iv. Remeasurement cost of net defined benefit liability	9.29	(14.37)
	v. Deferred taxes	66.14	134.50
	Total Adjustment	513.38	1,351.44
C	Net Profit for the period under Ind-AS (A+B)	756.51	2,118.67
D	Total other comprehensive income (net of tax)	(6.07)	9.40
E	Total comprehensive income (C+D)	750.44	2,128.07

- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- Utilisation of funds raised through Initial Public Offering (IPO) of equity shares upto December 31, 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 its 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 3,397.77 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	-

SIGNED FOR IDENTIFICATION BY

For B S R & Associates LLP

Place: Navi Mumbai
Date : February 13, 2017



For Prabhat Dairy Limited

Mr. Vivek Nirmal
Managing Director
DIN: 00820923

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 Unaudited 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 nine month period ended 31 December 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.
- 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 : February 13, 2017

PRABHAT DAIRY LIMITED

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

CIN: L15203PN1998PLC013068, 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 2016

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)				
		Quarter ended			Nine months ended	
		31 Dec 2016 (Unaudited)	30 Sep 2016 (Unaudited)	31 Dec 2015 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2015 (Unaudited)
1	Income from operations					
	(a) Net sales/income from operations	40,456.27	32,443.18	30,324.95	102,159.88	86,072.15
	(b) Other operating income (refer note 4)	353.55	9.00	7.79	1,108.52	21.90
	Total income from operations	40,809.82	32,452.18	30,332.74	103,268.40	86,094.05
2	Expenses					
	(a) Cost of materials consumed	33,043.74	25,276.25	26,154.86	82,249.97	68,361.23
	(b) Purchases of stock-in-trade	683.39	695.31	560.00	2,037.08	1,693.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(823.90)	16.79	(2,627.26)	(1,705.72)	(2,295.01)
	(d) Employee benefits expense	871.74	813.58	735.22	2,507.18	2,048.87
	(e) Depreciation and amortisation expense	1,095.49	1,093.66	868.59	3,229.28	2,922.29
	(f) Other expenses	3,268.80	2,893.84	2,760.56	8,484.57	7,309.77
	Total expenses	38,139.26	30,789.43	28,451.97	96,802.36	80,040.74
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,670.56	1,662.75	1,880.77	6,466.04	6,053.31
4	Other income	22.06	60.28	18.94	76.43	121.87
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,692.62	1,723.03	1,899.71	6,542.47	6,175.18
6	Finance costs	791.57	683.57	590.36	2,188.09	3,460.26
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,901.05	1,039.46	1,309.35	4,354.38	2,714.92
8	Exceptional items (refer note 4)	2,558.90	-	-	1,891.47	-
9	Profit from ordinary activities before tax (7 + 8)	4,459.95	1,039.46	1,309.35	6,245.85	2,714.92
10	Tax expense	1,085.36	145.67	421.26	1,373.29	983.71
11	Net profit from ordinary activities after tax (9 - 10)	3,374.59	893.79	888.09	4,872.56	1,731.21
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11 + 12)	3,374.59	893.79	888.09	4,872.56	1,731.21
14	Total other comprehensive income (net of tax)	1.24	1.25	(1.83)	3.73	4.45
15	Total comprehensive income (13 + 14)	3,375.83	895.04	886.26	4,876.29	1,735.66
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
17i	Earnings per share (before extraordinary items) (of Rs 10 each) (not annualised):					
	(a) Basic (Rs)	3.46	0.92	1.08	4.99	2.12
	(b) Diluted (Rs)	3.46	0.92	1.08	4.99	2.12
17ii	Earnings per share (after extraordinary items) (not annualised):					
	(a) Basic (Rs)	3.46	0.92	1.08	4.99	2.12
	(b) Diluted (Rs)	3.46	0.92	1.08	4.99	2.12
	See accompanying notes to the Financial Results					

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For B S R & Associates LLP



PRABHAT DAIRY LIMITED

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CIN: L15203PN1998PLC013068, 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 2016

Notes to the Financial Results

- 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 February 13, 2017. 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.
- 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.
- 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 nine months period ended December 31, 2016. A qualified report has been issued by them thereon, in respect of recognition of Government Grants pertaining to prior periods, as explained in note 4 below.
- 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 ('Scheme') 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. Until, quarter and period ended September 30, 2016, there was a uncertainty of the timings of the actual receipt of the admitted claim from the Government, which was subject to number of factors beyond the control of the material subsidiary company. Management believed that reasonable assurance of receipt of grant will be established when sanction for the first disbursement of the claim is received by the material subsidiary company. Therefore, material subsidiary company did not recognize income resulting from government grant on accrual basis during the respective earlier periods.

During the quarter ended December 31, 2016, the material subsidiary company has received first disbursement sanction letter. Since, the material subsidiary has received first disbursement sanction letter, the management believes that there is now a reasonable assurance of receipt of grants accrued to the material subsidiary company. Accordingly, during the quarter ended December 31, 2016, material subsidiary has recognized income on accrual basis under the Scheme amounting to Rs 2,876.07 lakhs (Rs. 984.60 lakhs for nine months period ended December 31, 2016 and Rs. 1,891.47 lakhs for periods prior to April 1, 2016).

Further, income accrued in the quarter and nine months period ended December 31, 2016, relating to earlier periods being Rs. 2,558.90 lakhs and Rs. 1,891.47 lakhs respectively, has been disclosed as an exceptional item.

- The Group is primarily engaged in the business of processing of milk and manufacturing of dairy products and therefore the Group is of the view that revenue from processing of milk and manufacturing of dairy products is a single component of the Group for assessing its performance. Hence, processing of milk and manufacturing of dairy products is the only reportable segment.
- 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.
- Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for the quarter and nine months ended December 31, 2015:

Rupees in lakhs			
Sr No.	Nature of Adjustments	For the quarter ended 31 December 2015	For the nine months ended 31 December 2015
A	Net Profit as per previous GAAP	753.54	1,636.25
B	Effect of transition to Ind-AS on Statement of Profit& Loss:		
	i. Effect of measuring long term borrowing at amortised cost	31.76	(79.31)
	ii. Effect of change in amortisation on account of measuring Property Plant and Equipment (PPE) at fair value	15.20	24.94
	iii. Remeasurement cost of net defined benefit liability	(0.36)	(6.80)
	iv. Deferred taxes	87.95	156.13
	Total Adjustment	134.55	94.96
C	Net Profit for the period under Ind-AS (A+B)	888.09	1,731.21
D	Total other comprehensive income (net of tax)	(1.83)	4.45
E	Total comprehensive income (C+D)	886.26	1,735.66

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For B S R & Associates LLP



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

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

9 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares upto December 31, 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 3,397.77 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	-

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For B S R & Associates LLP



For Prabhat Dairy Limited

Mr. Vivek Nirmal
Managing Director

DIN: 00820923

Place: Navi Mumbai

Date : February 13, 2017

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 Unaudited 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 nine months period ended 31 December 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.
- 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 4 to the Statement, which explains that a material subsidiary has 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, pertaining to prior periods in the quarter ended 31 December 2016. 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 in the respective periods when it should have, the Exceptional item (in relation to other operating income), Profit from ordinary activities before tax, Tax expense, Net profit after tax and Earnings per share would have been lower for the quarter ended 31 December 2016 by Rs. 2,558.90 lakhs, Rs. 2,558.90 lakhs, Rs. 680.90 lakhs, Rs. 1,878.00 lakhs and Rs. 1.92 respectively and nine months period ended 31 December 2016 by Rs. 1,891.47 lakhs, Rs. 1,891.47 lakhs, Rs. 621.65 lakhs, Rs. 1,269.82 lakhs and Rs. 1.30 respectively. Further, the Other operating income, Profit from ordinary activities before tax, Tax expense, Net profit after tax and Earnings per share would have been higher for the quarter and nine months period ended 31 December 2015 by Rs. 1,498.69 lakhs, Rs. 1,498.69 lakhs, Rs. 384.83 lakhs, Rs. 1,113.86 lakhs and Rs. 1.36 respectively and 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.



B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

Prabhat Dairy Limited

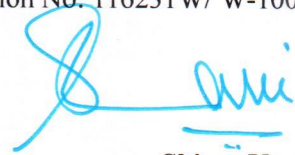
Limited review report for the period ended 31 December 2016 (continued)

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 : February 13, 2017