

August 14, 2017

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 July 24, 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. August 14, 2017 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, 2017.

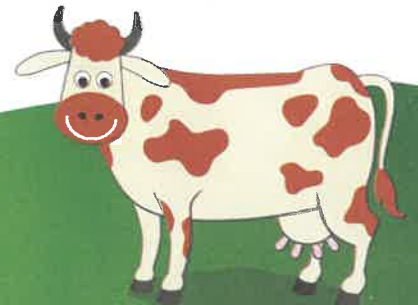
With reference to the above we are enclosing herewith the following documents:

1. Un- audited Financial Results (Standalone) for the quarter and three months June 30, 2017, with Limited Review Report
2. Un-audited Financial Results (Consolidated) for the quarter and three months June 30, 2017, 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.

Thanking you.

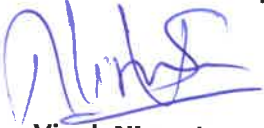


Prabhat Dairy Ltd.

Fresh Dairy • Milk Ingredients • Co-manufacturing

Yours faithfully

For Prabhat Dairy Limited

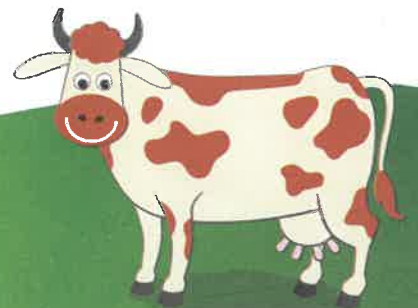


Vivek Nirmal
Joint Managing Director
DIN: 00820923



PrabhatTM
Partners in Progress

Encl.:A/a



Regd. Office: 121/2A, At. Post Ranjankhol, Taluka - Rahata, District - Ahmednagar, State - Maharashtra,
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Corporate Office: Plot No., D - 37/4 TTC Industrial Area, MIDC, Turbhe, Navi Mumbai, State - Maharashtra,
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CIN: L15203PN1998PLC013068



www.prabhatdairy.in | info@prabhatdairy.in

Limited Review Report

Review Report to
The Board of Directors
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 June 30, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Agreement). Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these standalone financial results are balancing figures up between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind-AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 which are prepared in accordance with Ind-AS 34, 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 the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The unaudited standalone financial results for the comparative period ended June 30, 2016 and March 31, 2017 included in the statement are based on published financial results for the said period as reviewed by another auditor vide their unmodified limited review report dated September 13, 2016 and May 23, 2017 respectively.

For MSKA & Associates

(Formerly known as 'MZSK & Associates')

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No.: 101739

Place: Mumbai

Date: August 14, 2017

PRABHAT DAIRY LIMITED

Registered office: 121/2A, 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 ENDED 30 JUNE 2017

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)			
		Quarter ended		Year Ended	
		30 June 2017 (Unaudited)	31 Mar 2017 (Audited)	30 June 2016 (Unaudited)	31 Mar 2017 (Audited)
1	Revenue from operations	31,610.11	32,948.58	23,511.44	1,13,115.89
2	Other income	297.72	448.04	351.35	1,711.59
3	Total income	31,907.83	33,396.62	23,862.79	1,14,827.48
4	Expenses				
	(a) Cost of materials consumed	24,949.34	27,890.79	19,446.94	94,078.01
	(b) Purchases of stock-in-trade	2,376.27	1,668.58	889.20	6,618.96
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	512.95	(342.65)	165.12	(1,525.98)
	(d) Employee benefits expense	806.05	731.24	612.20	2,596.01
	(e) Finance cost	418.06	362.84	422.35	1,467.19
	(f) Depreciation and amortisation expense	467.14	402.99	388.51	1,604.83
	(g) Other expenses	2,106.81	1,966.01	1,360.18	6,980.13
5	Total expenses	31,636.62	32,679.80	23,284.50	1,11,819.15
6	Profit before tax (3 - 5)	271.21	716.82	578.29	3,008.33
7	Tax expense/ (credit)				
	Current tax	51.60	151.60	124.90	620.03
	Deferred tax	(4.52)	134.36	(135.45)	(341.70)
8	Total tax expense	47.08	285.96	(10.55)	278.33
9	Profit for the year (6 - 8)	224.13	430.86	588.84	2,730.00
10	Total other comprehensive income (net of tax)	5.01	9.75	3.43	20.04
11	Total comprehensive income (9 + 10)	229.14	440.61	592.27	2,750.04
12	Paid-up equity share capital (Face value Rs. 10 each)	9,767.61	9,767.61	9,767.61	9,767.61
13	Other Equity				45,969.64
14i	Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):				
	(a) Basic (Rs)	0.23	0.45	0.61	2.82
	(b) Diluted (Rs)	0.23	0.45	0.61	2.82
14ii	Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):				
	(a) Basic (Rs)	0.23	0.45	0.61	2.82
	(b) Diluted (Rs)	0.23	0.45	0.61	2.82
	See accompanying notes to the Financial Results				



PRABHAT DAIRY LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

Notes to the Financial Results

- 1) The above 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 August 14, 2017. These unaudited standalone 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 Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended June 30, 2017. A unqualified report has been issued by them thereon.
- 3) The figures for the quarter ended March 31, 2017, as reported in these financial results are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.
- 4) 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.
- 5) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

Place: Mumbai
Date : August 14, 2017



For Prabhat Dairy Limited



Mr. Vivek S Nirmal
Joint Managing Director
DIN: 00820923

Consolidated Limited Review Report

**Review Report to
The Board of Directors
Prabhat Dairy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results ('the statement') of Prabhat Dairy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the period ended June 30, 2017, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Agreement). Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these consolidated financial results are balancing figures up between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year.

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind-AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. 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 results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

Name of the entity	Relationship
Cheese Land Agro (India) Private Limited	Subsidiary
Sunfresh Agro Industries Private Limited	Step down Subsidiary

3. Based on our review conducted as above and on consideration of unaudited separate quarterly Ind AS financial results and other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated Ind AS financial results which are prepared in accordance with Ind-AS 34, 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 the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The unaudited consolidated financial results for the comparative period ended June 30, 2016 and March 31, 2017 included in the statement are based on published financial results for the said period as reviewed by another auditor vide their unmodified limited review report dated September 13, 2016 and modified opinion dated May 23, 2017 respectively.

For MSKA & Associates
(Formerly known as 'MZSK & Associates')
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739



Place: Mumbai
Date: August 14, 2017

PRABHAT DAIRY LIMITED

Registered office: 121/2A, 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 ENDED 30 JUNE 2017

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)			
		Quarter ended		Year Ended	
		30 June 2017 (Unaudited)	31 Mar 2017 (Audited)	30 June 2016 (Unaudited)	31 Mar 2017 (Audited)
1	Revenue from operations	35,960.23	37,718.10	29,311.61	1,40,986.50
2	Other income	62.67	50.03	21.45	126.46
3	Total income	36,022.90	37,768.13	29,333.06	1,41,112.96
4	Expenses				
	(a) Cost of materials consumed	27,344.08	32,421.61	24,053.39	1,15,027.05
	(b) Purchases of stock-in-trade	736.23	343.80	658.38	2,380.88
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	366.41	(2,119.03)	(898.61)	(3,824.75)
	(d) Employee benefits expense	1,031.36	961.75	821.86	3,468.93
	(e) Finance cost	892.23	755.42	712.95	2,943.51
	(f) Depreciation and amortisation expense	1,170.00	1,090.94	1,040.13	4,320.22
	(g) Other expenses	3,653.84	3,126.33	2,198.52	11,255.43
5	Total expenses	35,194.15	36,580.82	28,586.62	1,35,571.27
6	Profit before exceptional items and tax (3 - 5)	828.75	1,187.31	746.44	5,541.69
7	Exceptional items	-	-	-	1,891.47
8	Profit before tax (6 + 7)	828.75	1,187.31	746.44	7,433.16
9	Tax expense				
	Current Tax	217.83	375.21	168.01	1,741.21
	Deferred Tax	27.75	990.40	(25.75)	997.69
10	Total tax expense	245.58	1,365.61	142.26	2,738.90
11	Profit/ (loss) for the year (8 - 10)	583.17	(178.30)	604.18	4,694.26
12	Total other comprehensive income (net of tax)	8.46	30.11	1.24	33.84
13	Total comprehensive income (11 + 12)	591.63	(148.19)	605.42	4,728.10
14	Paid-up equity share capital (Face value Rs. 10 each) (Face Value per share in Rupees)	9,767.61	9,767.61	9,767.61	9,767.61
15	Other Equity				59,053.99
16i	Earnings/ (loss) per share (before extraordinary items) (of Rs 10 each) (not annualised):				
	(a) Basic (Rs)	0.61	(0.15)	0.62	4.84
	(b) Diluted (Rs)	0.61	(0.15)	0.62	4.84
16ii	Earnings/ (loss) per share (after extraordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic (Rs)	0.61	(0.15)	0.62	4.84
	(b) Diluted (Rs)	0.61	(0.15)	0.62	4.84
	See accompanying notes to the Financial Results				



PRABHAT DAIRY LIMITED

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 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

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 August 14, 2017. These unaudited consolidated 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 Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter ended June 30, 2017. A unqualified report has been issued by them thereon.

3) The figures for the quarter ended March 31, 2017, as reported in these financial results are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.

4) Key Standalone financial information:

Sr. No.	Particulars	Amount Rupees in Lakhs			
		Quarter ended			Year Ended
		30 June 2017 (Unaudited)	31 Mar 2017 (Audited)	30 June 2016 (Unaudited)	31 Mar 2017 (Audited)
1	Revenue from operations	31,610.11	32,948.58	23,511.44	1,13,115.89
2	Net profit before Tax	271.21	716.82	578.29	3,008.33
3	Net profit after Tax	224.13	430.86	588.84	2,730.00

Note: The above unaudited results of Prabhat Dairy Limited on a standalone basis for the above mentioned periods are available on the Company's website, www.prabhatfresh.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com.

5) 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 the form 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 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 recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. In the view of the management, the reasonable assurance that the grants will be received would be established once the Group receives the first disbursement sanction letter and therefore the Group has not recognised any income on government grants till September, 2016. The Group received the first disbursement sanction letter in December, 2016 and recognised government grants on accrual basis thereafter. During the year ended March 31, 2017, the Group recognised Rs. 1,891.47 lakhs in respect of grants for periods prior to April 1, 2016 and has disclosed the same as an exceptional item.

6) 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.

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



For Prabhat Dairy Limited

Mr. Vivek S Nirmal
 Joint Managing Director
 DIN: 00820923

Place: Mumbai
 Date : August 14, 2017

