

Prabhat Dairy Limited



Where Goodness Begins

November 14, 2018

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 October 25, 2018 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, 2018 and the meeting ended on 2:30 p.m, and the Board inter alia has considered and approved Un-audited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2018.

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

1. Un- audited Financial Results (Standalone) for the quarter and half year ended September 30, 2018, with Limited Review Report
2. Un-audited Financial Results (Consolidated) for the quarter and half year ended September 30, 2018, with Limited Review Report.

The above information is also hosted on website at www.prabhatdairy.in

Regd. Office:

Gut No. 121/2 To 121/4 At: Ranjankhol, Po: Tilaknagar,
Tal. Rahata, Dist: Ahmednagar, Pin: 413720,
State: Maharashtra, Country: India.
T: 02422-665550 To 99 F: 02422-265816

Corporate Office:

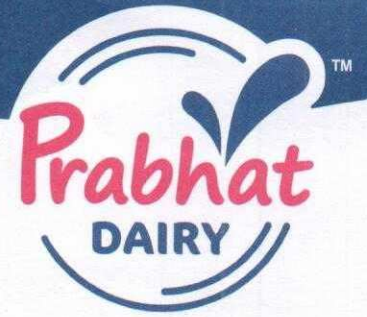
Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai - 400705, Maharashtra, India.
T: 022-41287700
W: www.prabhatdairy.in

Pune Office:

2nd floor, Kataria Chambers, Sanewadi, Aundh,
Pune - 411007, Above Reliance Footprint
T: 020 - 25885043
W: www.prabhatdairy.in

CIN: L15203PN1998PLC013068

Prabhat Dairy Limited



Where Goodness Begins

Kindly take the same on your records and acknowledge.

Thank you.

Yours faithfully

For Prabhat Dairy Limited

Vivek S. Nirmal
Joint Managing Director
DIN: 00820923



Encl.:A/a

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CIN: L15203PN1998PLC013068

PRABHAT DAIRY LIMITED

Registered office: 121/2A, At Post Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India, Tel No. 02422-645901/265993/ 022-41287700

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)					
		Quarter ended			Half year ended		Year Ended
		30 Sep 2018 (Unaudited)	30 June 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	31 Mar 2018 (Audited)
1	Revenue from operations	53,537.69	43,339.88	35,290.47	96,877.57	66,900.58	144,179.71
2	Other income	308.48	303.51	46.55	611.99	344.27	883.48
3	Total income	53,846.17	43,643.39	35,337.02	97,489.56	67,244.85	145,063.19
4	Expenses						
	(a) Cost of materials consumed	36,516.08	31,020.55	28,471.52	67,536.63	53,420.86	118,500.12
	(b) Purchases of stock-in-trade	11,613.65	7,537.15	2,314.21	19,150.80	4,690.48	8,132.17
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	326.57	268.69	148.22	595.26	661.17	76.38
	(d) Employee benefits expense	852.42	827.88	870.21	1,680.30	1,676.26	3,366.92
	(e) Finance cost	469.15	302.54	442.35	771.69	860.41	1,658.83
	(f) Depreciation and amortisation expense	499.86	523.14	467.82	1,023.00	934.96	1,891.68
	(g) Other expenses	2,883.22	2,511.31	2,402.90	5,394.53	4,509.71	9,368.92
5	Total expenses	53,160.95	42,991.26	35,117.23	96,152.21	66,753.85	142,995.02
6	Profit before tax (3 - 5)	685.22	652.13	219.79	1,337.35	491.00	2,068.17
7	Tax expense/ (credit)						
	Current tax	195.69	125.53	35.60	321.22	87.20	319.35
	Deferred tax	60.02	21.82	(50.19)	81.84	(54.71)	(141.58)
8	Total tax expense	255.71	147.35	(14.59)	403.06	32.49	177.77
9	Profit for the year (6 - 8)	429.51	504.78	234.38	934.29	458.51	1,890.40
10	Total other comprehensive income (net of tax)	0.63	4.01	5.01	4.64	10.02	4.03
11	Total comprehensive income (9 + 10)	430.14	508.79	239.39	938.93	468.53	1,894.43
12	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	9,767.61
13	Other Equity						47,391.61
14i	Earnings per share (of Rs 10 each) (before extraordinary items) (not annualised):						
	(a) Basic (Rs)	0.44	0.52	0.25	0.96	0.48	1.94
	(b) Diluted (Rs)	0.44	0.52	0.25	0.96	0.48	1.94
14ii	Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):						
	(a) Basic (Rs)	0.44	0.52	0.25	0.96	0.48	1.94
	(b) Diluted (Rs)	0.44	0.52	0.25	0.96	0.48	1.94
	See accompanying notes to the Financial Results						



PRABHAT DAIRY LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.

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, 2018. 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, Companies (Indian Accounting Standards) Amendment Rules, 2016, Companies (Indian Accounting Standards) Second Amendment Rules, 2018 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 and half year ended September 30, 2018. An unqualified report has been issued by them thereon.

3) Effective April 1, 2018, the Company has adopted IND AS 115 using the modified retrospective method as suggested in para C7 of transition provision of IND AS 115. Certain expenses in nature of variable consideration in a contract for sale of goods have been reclassified to revenue in the unaudited result for the quarter and half year ended September 30, 2018 and therefore revenue for quarter and half year ended September 30, 2018 may not be comparable to that extent. The adoption of the standard did not have any material impact on the results of the Company.

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) The Government of Maharashtra introduced a grant of Rs. 5 per litre to be paid to the farmers through the Company provided the Company fulfils specified conditions relating to purchase price and utilisation of milk with effect from August 1, 2018. The company has during the quarter and half year ended September 30, 2018 recognised Rs. 2,087.48 lakhs on account of such grant as a reduction from cost of material consumed.

6) The MCA vide notification dated September 20, 2018 has issued the Companies (Indian Accounting Standards) Second Amendment Rules 2018 to amend the Companies (Indian Accounting Standards) Rules 2015. As per the said notification, in case of grants related to assets, there is an option to deduct the grant in arriving at the carrying amount of assets. In such case, the grant is recognized in the profit and loss over the life of depreciable asset as a reduced depreciation expense.

The company has elected to reduce the grant while calculating the carrying amount of asset. Accordingly, in the financials for the quarter and half year ended September 30, 2018, the value of Property, plant and equipment has been disclosed net of Government Grant of Rs. 868.09 Lakhs (March 31, 2018 Rs. 848.05 Lakhs) and depreciation expense is shown net of Grant income of Rs. 47.36 (Rs. 22.03 Lakhs for the quarter ended June 30, 2018, Rs. 11.47 lakhs for the year ended March 31, 2018).

The Company has adopted the change in accounting policy retrospectively in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors and accordingly previous periods figures have been restated wherever necessary.

There is no impact of such change in the accounting policy on the profit of the current and previous periods.

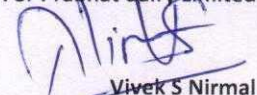
7) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

Place: Navi Mumbai

Date : November 14, 2018



For Prabhat dairy Limited


Vivek S Nirmal

Joint Managing Director

DIN:00820923



PRABHAT DAIRY LIMITED

Registered office: 121/2A, At Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India
Tel No. 02422-64590/ 265993/ 022-41287700

CIN: L15203PN1998PLC013068, Website : www.prabhatdairy.in, E-mail ID: investor@prabhatdairy.in
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018.

Amount Rupees in Lakhs

Sr. No.	Particulars	As at 30 Sep 2018	As at 31 Mar 2018
		(Unaudited)	(Audited)
	ASSETS		
1	Non - Current Assets		
	Property, plant and equipment	15,294.11	15,435.66
	Capital work-in-progress	117.44	168.95
	Intangible assets	115.18	33.41
	Financial assets		
	Investments	33,188.06	32,712.66
	Other financial assets	845.21	293.98
	Income tax assets (net)	283.17	283.17
	Other non-current assets	1,714.49	1,721.43
		51,557.66	50,649.26
2	Current Assets		
	Inventories	4,164.33	4,809.12
	Financial assets		
	Trade receivables	11,610.54	9,257.46
	Cash and cash equivalents	3,259.44	1,773.27
	Bank balances other than cash and cash equivalents	15,133.44	7,916.44
	Loans	106.25	31.07
	Other financial assets	2,203.10	653.00
	Other current assets	6,940.29	4,197.03
		43,417.39	28,637.39
	TOTAL ASSETS	94,975.05	79,286.65
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	9,767.61	9,767.61
	Other Equity	48,330.54	47,391.61
		58,098.15	57,159.22
	LIABILITIES		
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings	2,353.76	3,349.91
	Provisions	8.71	74.09
	Deferred Tax Liabilities (Net)	258.20	173.87
		2,620.67	3,597.87
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	15,931.04	8,500.00
	Trade Payables	8,457.56	4,832.58
	Other financial liabilities	2,579.72	1,370.60
	Other Current Liabilities	6,846.41	3,686.58
	Provisions	96.00	51.12
	Current Tax Liabilities (Net)	345.50	88.68
		34,256.23	18,529.56
	TOTAL EQUITY AND LIABILITIES	94,975.05	79,286.65

Place: Navi Mumbai
Date : November 14, 2018

For Prabhat Dairy Limited

Vivek S Nirmal
Joint Managing Director
DIN: 00820923



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 for the quarter ended September 30, 2018 and the year to-date results for the period April 1, 2018 to September 30, 2018 and standalone financial position as on September 30, 2018 ('the Statement') of Prabhat Dairy Limited ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

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 Ind AS 34 'Interim Financial Reporting', 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 Statement is 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 and standalone financial position 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Juman
Partner
Membership No.: 111700



Place: Navi Mumbai
Date: November 14, 2018

PRABHAT DAIRY LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.

Sr. No.	Particulars	Quarter ended			Amount Rupees in Lakhs (except per share data)		
		30 Sep 2018	30 June 2018	30 Sep 2017	Half year ended	Half year ended	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	31 Mar 2018 (Audited)
1	Revenue from operations	41,842.63	38,549.51	38,555.72	80,392.14	74,515.95	1,55,389.76
2	Other income	113.36	88.23	32.53	201.59	95.20	264.90
3	Total income	41,955.99	38,637.74	38,588.25	80,593.73	74,611.15	1,55,654.66
4	Expenses						
	(a) Cost of materials consumed	34,375.24	27,304.32	28,989.01	61,679.56	56,333.09	1,17,547.66
	(b) Purchases of stock-in-trade	1,956.06	475.73	709.30	2,431.79	1,445.53	3,198.45
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,158.34)	1,982.79	491.24	(2,175.55)	857.65	97.66
	(d) Employee benefits expense	1,116.86	1,088.74	1,115.34	2,205.60	2,146.70	4,349.85
	(e) Finance cost	854.42	542.18	859.93	1,396.60	1,752.16	3,293.99
	(f) Depreciation and amortisation expense	1,281.02	1,287.75	1,228.45	2,568.77	2,398.45	4,895.68
	(g) Other expenses	4,619.92	4,484.67	4,085.28	9,104.59	7,739.12	16,442.57
5	Total expenses	40,045.18	37,166.18	37,478.55	77,211.36	72,672.70	1,49,825.86
6	Profit before exceptional items and tax (3 - 5)	1,910.81	1,471.56	1,109.70	3,382.37	1,938.45	5,828.80
7	Exceptional items	-	-	-	-	-	(462.61)
8	Profit before tax (6 + 7)	1,910.81	1,471.56	1,109.70	3,382.37	1,938.45	5,366.19
9	Tax expense						
	Current Tax	471.90	315.98	255.79	787.88	473.62	991.69
	Deferred Tax	203.56	48.86	(54.69)	252.42	(26.94)	(353.02)
10	Total tax expense	675.46	364.84	201.10	1,040.30	446.68	638.67
11	Profit for the year (8 - 10)	1,235.35	1,106.72	908.60	2,342.07	1,491.77	4,727.52
12	Total other comprehensive income (net of tax)	1.81	5.19	8.46	7.00	16.92	8.77
13	Total comprehensive income (11 + 12)	1,237.16	1,111.91	917.06	2,349.07	1,508.69	4,736.29
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	9,767.61	9,767.61
15	Other Equity						63,317.76
16i	Earnings per share (before extraordinary items) (of Rs 10 each) (not annualised):						
	(a) Basic (Rs)	1.27	1.14	0.94	2.40	1.54	4.85
	(b) Diluted (Rs)	1.27	1.14	0.94	2.40	1.54	4.85
16ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised):						
	(a) Basic (Rs)	1.27	1.14	0.94	2.40	1.54	4.85
	(b) Diluted (Rs)	1.27	1.14	0.94	2.40	1.54	4.85
	See accompanying notes to the Financial Results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.

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, 2018. 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, Companies (Indian Accounting Standards) Amendment Rules, 2016, Companies (Indian Accounting Standards) Second Amendment Rules, 2018 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 Group for the quarter and half year ended September 30, 2018. An unqualified report has been issued by them thereon.

3) Key Standalone financial information:

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30 Sep 2018	30 June 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 Mar 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	53,537.69	43,339.88	35,290.47	96,877.57	66,900.58	1,44,179.71
2	Net profit before Tax	685.22	652.13	219.79	1,337.35	491.00	2,068.17
3	Net profit after Tax	429.51	504.78	234.38	934.29	458.51	1,890.40

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.prabhatdairy.in and on the Stock Exchange website www.nseindia.com and www.bseindia.com.

4) Effective April 1, 2018, the Group has adopted IND AS 115 using the modified retrospective method as suggested in para C7 of transition provision of IND AS 115. Certain expenses in nature of variable consideration in a contract for sale of goods have been reclassified to revenue in the unaudited result for the quarter and half year ended September 30, 2018 and therefore revenue for current quarter and half year ended September 30, 2018 may not be comparable to that extent. The adoption of the standard did not have any material impact on the results of the Group.

5) 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.

6) The Government of Maharashtra introduced a grant of Rs. 5 per litre to be paid to the farmers through the Group, provided the Group fulfils specified conditions relating to purchase price and utilisation of milk with effect from August 1, 2018. The Group has during the quarter and half year ended September 30, 2018 recognised Rs. 2,087.48 lakhs on account of such grant as a reduction from cost of material consumed.

7) The MCA vide notification dated September 20, 2018 has issued the Companies (Indian Accounting Standards) Second Amendment Rules 2018 to amend the Companies (Indian Accounting Standards) Rules 2015. As per the said notification, in case of grants related to assets, there is an option to deduct the grant in arriving at the carrying amount of assets. In such case, the grant is recognized in the profit and loss over the life of depreciable asset as a reduced depreciation expense.

The Group has elected to reduce the grant while calculating the carrying amount of asset. Accordingly, in the financials for the quarter and half year ended September 30, 2018, the value of Property, plant and equipment has been disclosed net of Government Grant of Rs. 868.09 Lakhs (March 31, 2018 Rs. 848.05 Lakhs) and depreciation expense is shown net of Grant income of Rs. 47.36 (Rs. 22.03 Lakhs for the quarter ended June 30, 2018, Rs. 11.47 lakhs for the year ended March 31, 2018).

The Group has adopted the change in accounting policy retrospectively in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors and accordingly previous periods figures have been restated wherever necessary.

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

Place: Navi Mumbai
Date: November 14, 2018



For Prabhat dairy Limited

(Signature)
Vivek S Nirmal
Joint Managing Director
DIN:00820923



PRABHAT DAIRY LIMITED

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Tel No. 02422- 645901/265993/ 022-41287700

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018.

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As as 30 Sep 2018 (Unaudited)	As as 31 Mar 2018 (Audited)
	ASSETS		
1	Non - Current Assets		
	Property, plant and equipment		
	Capital work-in-progress	43,489.47	44,218.77
	Intangible assets	1,842.65	1,129.74
	Financial assets	123.39	33.40
	Investments		
	Other financial assets	0.32	0.32
	Income tax assets (net)	2,886.51	2,138.88
	Other non-current assets	314.89	314.71
		1,876.79	1,901.67
		50,534.02	49,737.49
2	Current Assets		
	Inventories		
	Financial assets	15,171.10	13,241.17
	Trade receivables		
	Cash and cash equivalents	20,538.05	22,208.75
	Bank balances other than cash and cash equivalents	3,475.32	4,892.57
	Loans	20,163.99	7,960.74
	Other financial assets	112.17	34.69
	Other current assets	4,070.87	1,941.43
		11,076.68	4,295.76
		74,608.18	54,575.11
	TOTAL ASSETS		
		125,142.20	104,312.60
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital		
	Other Equity	9,767.61	9,767.61
		65,666.83	63,317.76
	LIABILITIES	75,434.44	73,085.37
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings		
	Provisions	2,354.71	3,356.66
	Deferred Tax Liabilities (Net)	37.99	95.44
		1,495.53	1,239.35
		3,888.23	4,691.45
2	Current Liabilities		
	Financial Liabilities		
	Borrowings		
	Trade Payables	29,836.89	16,500.00
	Other financial liabilities	10,122.78	6,740.72
	Other Current Liabilities	3,646.36	1,901.32
	Provisions	1,116.53	956.15
	Current Tax Liabilities (Net)	105.73	67.05
		991.24	370.54
		45,819.53	26,535.78
	TOTAL EQUITY AND LIABILITIES		
		125,142.20	104,312.60

For Prabhat Dairy Limited

Vivek S Nirmal
Joint Managing Director
DIN: 00820923



Place: Navi Mumbai
Date: November 14, 2018

Limited Review Report

Review Report to
The Board of Directors
Prabhat Dairy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results for the quarter ended September 30, 2018 and the year to-date results for the period April 1, 2018 to September 30, 2018 and consolidated financial position as on September 30, 2018 (the 'Statement') of Prabhat Dairy Limited (the 'Company') and its subsidiaries (together the 'Group'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

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 Ind AS 34 'Interim Financial Reporting', 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 Statement is 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



MSKA

& Associates


Chartered Accountants

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 consolidated financial results and consolidated financial position 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Nitin Manohar Juman

Partner

Membership No.: 111700



Place: Navi Mumbai

Date: November 14, 2018