

Prabhat Dairy Limited

November 13, 2020

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 November 06, 2020 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 13, 2020 and the meeting started at 2.58 pm and ended at 3.30 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, 2020.

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, 2020, with Limited Review Report
2. Un-audited Financial Results (Consolidated) for the quarter and half year ended September 30, 2020, with Limited Review Report.

CIN : L01100PN1998PLC013068

Registered Office : Gut No.122, At.Ranjankhol, Po.Tilaknagar, Tal.Rahata, Shrirampur, Dist.Ahmednagar, Maharashtra-413720. Tel.:+91-2422-265995,

Mumbai Office : 10th Floor, Tower-1, Weworks India Management Pvt. Ltd., Seawood Grant Central, Navi Mumbai - 400706. INDIA

Works : Gut No.66/3B, At. Malunje Khurd, Tal. Rahuri, Dist. Ahmednagar - 413721. E-mail : info@prabhat-india.in, web : www.prabhat-inida.in

Prabhat Dairy Limited

Further the Audit Committee and Board of Directors has taken on record the order passed by Securities Appellate Tribunal (SAT) on 9th November, 2020. The Independent Directors has directed the management to comply all the directions of the order passed by SAT within the given timelines and make necessary intimations to SEBI etc. as given in the order.

The above information is also hosted on website at www.prabhat-india.in.

Kindly take the same on your records and acknowledge.

Thanking you.

Yours faithfully

For Prabhat Dairy Limited



Vivek Nirmal
Joint Managing Director

CIN : L01100PN1998PLC013068

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PRABHAT DAIRY LIMITED

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CIN: L01100PN1998PLC013068, Website : www.prabhat-india.in,

E-mail ID: investor@prabhat-india.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Sr. No.	Particulars	Amount Rupees In Lakhs (except per share data)					
		Quarter ended			Half Year Ended		Year Ended
		30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
1	Revenue from operations	8,775.62	8,234.01	5,456.39	17,009.63	11,237.78	49,160.11
2	Other income	662.08	650.35	931.86	1,312.43	1,641.47	3,021.73
3	Total income	9,437.70	8,884.37	6,388.25	18,322.06	12,879.25	52,181.84
4	Expenses						
	(a) Cost of materials consumed	8,305.54	7,977.62	5,419.79	16,283.16	10,976.04	51,648.28
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	16.53	-236.20	29.40	-219.67	23.46	-61.04
	(c) Employee benefits expenses	127.31	123.64	155.34	250.95	227.38	529.14
	(d) Finance cost	-	-	-	-	29.88	29.88
	(e) Other expenses	127.60	153.20	88.79	280.80	238.33	1,157.81
	(f) Calf nutrition project	1.69	1.16	-	2.85	-	10,077.38
	(g) Depreciation	6.92	6.00	0.28	12.92	0.56	20.12
5	Total expenses	8,585.59	8,025.43	5,693.60	16,611.02	11,495.63	63,401.57
6	Profit before tax (3 - 5)	852.11	858.94	694.64	1,711.04	1,383.61	-11,219.73
7	Tax expense/ (credit)						
	Current tax	213.03	214.73	290.00	427.76	500.00	790.00
	Deferred tax	-	-	-	-	-	-
	Excess/(short) MAT credit relating to prior years	-	-	-	-	-	-
	Short provision for tax relating to prior years	-	-	-	-	-	1.54
	Less: MAT credit entitlement	-	-	-	-	-	-
8	Total tax expense	213.03	214.73	290.00	427.76	500.00	791.54
9	Profit for the year (6 - 8)	639.08	644.20	404.64	1,283.28	883.61	-12,011.27
10	Discontinue operations (Refer notes)						
	Profit/ (Loss) before tax from discontinued operations	-	-	-	-	-	-
	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit/ (Loss) for the year from discontinued operations	-	-	-	-	-	-
11	Net Profit/ (Loss) for the year	639.08	644.20	404.64	1,283.28	883.61	-12,011.27
12	Total other comprehensive income (net of tax) from discontinued operations	-	-	-	-	-	-
13	Total comprehensive income (9 + 10)	639.08	644.20	404.64	1,283.28	883.61	-12,011.27
14	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
15	Other Equity						36,069.45
16	Earnings per share (of Rs 10 each) (not annualised):						
	(a) From continuing operations & discontinuing operations (Rs)	0.65	0.66	0.41	1.31	0.90	-12.30
	(b) From continuing operations (Rs)	0.65	0.66	0.41	1.31	0.90	-12.30
	(c) From discontinuing operations (Rs)	-	-	-	-	-	-

Date- 13th Nov 2020

Place- Shrirampur

For Prabhat Dairy Limited



[Signature]
Chairman & Managing Director

PRABHAT DAIRY LIMITED

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Tel No. 02422-265995

CIN: L01100PN1998PLC013068, Website : www.prabhat-india.in,
E-mail ID: investor@prabhat-india.in

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Half Year Ended	Year Ended
		30 Sep 2020	31 Mar 2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	342.72	231.19
	Capital work-in-progress	-	-
	Intangible assets	-	-
	Financial Assets		
	(i) Investments	3,258.00	3,258.00
	(ii) Other financial assets	-	-
	Deferred tax assets (net)	-	-
	Income tax assets (net)	-	-
	Other non-current assets	-	-
	Total non-current assets	3,600.72	3,489.19
2	Current assets		
	Inventories	305.07	85.40
	Financial assets		
	Trade Receivable	23,367.30	9,238.37
	Bank Balance	16,698.87	49,595.70
	Cash, Cash Equivalent and Bank Balance	2.66	0.70
	Loans	32,281.51	7,131.42
	Other financial assets	1,545.42	436.49
	Other current assets	32.55	2.46
	Total current assets	74,233.38	66,490.53
3	Asset Classified as held for sale	1,29,879.27	1,29,879.27
	TOTAL ASSETS	2,07,713.37	1,99,859.00

Date- 13th Nov 2020
Place- Shrirampur

For Prabhat Dairy Limited

Chairman & Managing Director



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Half Year Ended	Year Ended
		30 Sep 2020	31 Mar 2020
		(Unaudited)	(Audited)
1	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	9,767.61	9,767.61
	Other equity	37,352.73	36,069.45
	Total	47,120.34	45,837.07
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Provisions	-	-
	Government grants	-	-
	Deferred revenue / Contract liability	-	-
	Net employee defined benefit liabilities	-	-
	Total non-current liabilities	-	-
2	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	17,610.71	8,314.96
	(iii) Other financial liabilities	49.17	48.10
	Other current liabilities	66,818.09	69,961.67
	Provisions	11.88	21.79
	Government Grant	-	-
	Current tax liabilities (net)	934.59	506.83
	Net employee benefit liabilities	-	-
	Total current liabilities	85,424.44	78,853.34
	Total liabilities	85,424.44	78,853.34
3	Liabilities held for sale	75,168.59	75,168.59
	TOTAL EQUITY AND LIABILITIES	2,07,713.37	1,99,859.00

Date- 13th Nov 2020

Place- Shrirampur

For Prabhat Dairy Limited

Chairman & Managing Director



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STANDALONE CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Particulars	Half Year Ended	Year Ended
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
A. Cash flow from operating activities		
Profit before tax		
Continuing Operation	1,711.04	-11,219.73
Discontinuing Operation	-	-
Profit before tax including discontinued operations	1,711.04	-11,219.73
Adjustments for		
Depreciation and amortization expense	12.92	20.12
Loss on sale of property, plant and equipment	-	-
Interest income	-	-
Government grants	-	-
Provision for doubtful trade and other receivables	-	-
Provisions no longer required Written Back	-	-
Unwinding of interest on preference share	-	-
Fair value loss on Derecognition on preference share	-	-
Unrealised Exchange loss	-	-
Finance costs	-	-
Change in fair value of Investment	-	-
	1,723.96	- 11,199.61
Working capital adjustments		
(Increase)/ decrease in inventories	-219.67	-61.04
(Increase)/ decrease in trade receivables	-14,128.93	-9,188.29
(Increase)/ decrease in current financial assets	-201.75	-436.49
(Increase)/ Decrease in loans	-25,150.09	-6,533.59
(Increase)/ decrease in other non current assets	-	-
(Increase)/ decrease in other current assets	-30.09	-2.46
(Increase) in non current financial assets	-	-2,644.88
(Increase) in loan to employees	-	-
Increase in advance to suppliers	-	-
Increase in VAT refund receivables	-	-
(Decrease)/ increase in other Financial Liabilities	-	1,109.81
Increase/ (Decrease) in other current liabilities	-3,142.51	70,388.31
Increase/ (Decrease) in other provisions	-9.91	-0.51
Increase in trade payables	9,295.75	8,054.23
(Decrease)/ increase in provisions and employee bene	-	-
(Decrease) in non- current provisions and employee b	-	-
	- 31,863.24	49,485.47
Income Tax paid	- 907.18	- 791.54
Net cash flows from operating activities (A)	- 32,770.42	48,693.93



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STANDALONE CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Particulars	Half Year Ended	Year Ended
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	-124.46	101.82
Payment for purchase and construction of investment properties	-	-
Payment for purchase and development of intangible assets	-	-
Receipts of Government Grants	-	-
Purchase of financial instruments	-	-
Proceeds from maturity of fixed deposits	-	-
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of financial instruments	-	-
Capital Subsidy Received	-	-
Interest received	-	-
Fixed deposits with banks	-	-
(Loans given)/ Repayment of loans by Subsidiary	-	-
Redemption/ (Investment) in bank deposits for more than 3 months	-	-
Disposal of discontinued operation, net of cash disposed of	-	-
Proceeds from sale of other investments	-	-
Net cash used in investing activities (B)	- 124.46	101.82
C. Cash flow from financing activities		
Decrease/ (Increase) in Eq. Share Capital	-	-
Proceeds from redeemable preference shares	-	-
Proceeds of borrowings (net borrowing Cost)	-	-
Repayment of borrowings	-	-
Principal element of finance lease payments	-	-
Proceeds from acceptances	-	-
Proceeds from sale of treasury shares	-	-
Proceeds from exercise of share options	-	-
Proceeds from settlement of derivative	-	-
Transaction costs related to loans and borrowings	-	-
Acquisition of Non-controlling interests	-	-
Repurchase of treasury shares	-	-
Repayment of acceptances	-	-
Dividend paid (includes tax on dividend)	-	-
Interest/ Finance charges paid	-	-
Net cash flows from/ (used in) financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	- 32,894.88	48,795.75
Cash and cash equivalents at the beginning of the year	49,596.40	800.65
Cash and cash equivalents at the end of the year	16,701.53	49,596.40



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STANDALONE CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Particulars	Half Year Ended	Year Ended
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
Cash and cash equivalents with Balance Sheet		
Balance with banks :		
In current account/ Fixed Deposits	16,698.87	49,595.70
In CC account	-	-
Cheques on Hand	-	-
Cash on hand	2.66	0.70
Cash and Cash equivalents as at the year end	16,701.53	49,596.40

Date- 13th Nov 2020

Place- Shrirampur

For Prabhat Dairy Limited

Chairman & Managing Director



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 13, 2020. 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 and Half year ended September 30, 2020. An unqualified report has been issued by them thereon.

3) The Company has entered into a Definitive Sale Agreement on January 21, 2019 with Tirumala Milk Products Private Limited ("The Buyer") to sell the entire dairy business of Prabhat Dairy Limited vide a Business Transfer Agreement (BTA) and sale of its subsidiary Sunfresh Agro Industries Private Limited by way of a slump sale on a going concern basis for a total consideration of Rs. 1,70,000 Lakhs (excluding adjustment for net debt outstanding and working capital adjustment as agreed with the buyer). The aforesaid sale was subject to certain conditions precedent viz CCI, Shareholders, Bankers etc.

During the previous year, the Company received all the critical approvals and post completing the conditions precedent to the deal, the transaction was closed on April 2, 2019.

The Company has classified all its assets & liabilities of the dairy business as Held for sale w.e.f. January 21, 2019 as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Similarly, the Company has also re-classified the results from discontinuing operations separately from the results from continuing operations as per the requirements of IND AS 105.

Post completion of necessary formalities, the purchase consideration has been received by the Company in the designated Escrow Account on April 10, 2019. The net debt and transaction costs have been settled from the stated escrow account.

An amount of Rs.1316.79 Crores has been received as during the FY 2019-20 post certain adjustments as per the Business sale agreements. Due to COVID-19, there was a nationwide lockdown, and the company could not complete the working capital adjustments and complete the business transaction with the buyer. The management believes that the same will be completed in a short time during the FY 2020-21. The accounting impact will be given once the transaction is completed.

The company has received Rs. 1,316.79 Crores as disclosed in the Annual report FY 2018-19 post debt repayment.

Other obligations of the company related to the transaction have been calculated as follows:

- a. As per the indemnity clause in the Business Transfer Agreement (BTA) and Share Purchase Agreement (SPA) performance guarantee agreed with the buyer is 12% of the transaction consideration. This indemnity is applicable for periods of 3, 5 and 7 years, respectively, for various purposes – Rs.204.00 Crores
- b. As per management estimate transaction costs and taxes, calculations were verified by Statutory Auditors - Rs. 234.00 Crores



4) The Company with Cheese Land Agro (India) Private Limited, a wholly owned subsidiary had filed an application for merger under Section 233 of Companies Act, 2013. However, scheme of Amalgamation and Arrangement involving merger of Cheese Land Agro (India) Private Limited with Prabhat Dairy Limited in accordance with the Section 233 of the Companies Act, 2013 was not approved by Hon'ble Regional Director of Western Zone and had advised to file a fresh application with National Company Law Tribunal (NCLT). The Board of directors of Prabhat Dairy Limited at its meeting held on 14th February, 2020 had considered and approved the Scheme of Amalgamation (Merger by Absorption) ('Scheme') of Cheese Land Agro (India) Private Limited ('Cheese Land' or 'Transferor Company') with Prabhat Dairy Limited ('PDL' or 'Transferee Company') and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed there under. There after the company had filed application/ petition with NCLT and the said petition was scheduled for hearing on 12th August 2020 by NCLT, Mumbai. However, the NCLT bench did not take up the matter for hearing.

5) There is no multiple operating segment in the company. The Company has reported the single operating segment i.e. animal feeds and nutrition.

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

Place: Shrirampur
Date : November 13, 2020



For Prabhat Dairy Limited

A handwritten signature in black ink, appearing to read "Sarangdhar R. Nirmal".

Sarangdhar R. Nirmal

Chairman & Managing Director

DIN: 00035234

K S S & COMPANY

CHARTERED ACCOUNTANTS



Independent Auditor's Review Report on the unaudited standalone quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Prabhat Dairy Limited

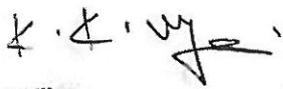
We have reviewed the accompanying statement of Unaudited Financial Results and Statement of Cash flow of Prabhat Dairy Limited for the quarter ended **September 30, 2020** and for the period from **April 01, 2020 to September 30, 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The standalone Ind AS financial statements of the Prabhat Dairy Limited for the year ended March 31, 2020 included in these unaudited standalone financial results were audited by predecessor auditor who expressed an unmodified opinion on those standalone Ind AS financial statements on October 8, 2020.

For KSS & COMPANY
Chartered Accountants
ICAI Firm Registration No. 126322W


Kushal K Vijan
Partner
Membership No.: 118141
UDIN: 20118141AAAASB9427
Place: Shrirampur
Date: 13/11/2020



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Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,786.70	8,261.38	6,338.16	17,048.08	13,678.37	53,308.91
2	Other income	1,006.95	1,042.51	1,752.82	2,049.46	3,433.30	5,988.06
3	Total Income	9,793.65	9,303.89	8,090.99	19,097.54	17,111.66	59,296.97
4	Expenses						
	(a) Cost of materials consumed	8,256.08	7,944.83	6,311.51	16,200.91	13,392.85	55,499.49
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-6.05	-188.05	29.40	-194.10	23.46	-132.95
	(c) Employee benefits expenses	161.62	159.41	155.34	321.03	227.84	631.01
	(d) Finance cost	-	-	-	-	55.25	29.88
	(e) Other expenses	131.40	157.94	90.81	289.34	240.35	1,852.42
	(f) Calf nutrition project	1.69	1.16	-	2.85	-	10,077.38
	(g) Depreciation	6.92	6.00	0.28	12.92	0.56	20.12
5	Total expenses	8,551.66	8,081.30	6,587.35	16,632.95	13,940.30	67,977.35
6	Profit before tax (3 - 5)	1,241.99	1,222.59	1,503.64	2,464.59	3,171.36	-8,680.38
7	Tax expense/ (credit)						
	Current tax	310.50	305.65	540.00	616.15	1,050.00	1,640.00
	Deferred tax	-	-	-	-	-	574.36
	Excess/(short) MAT credit relating to prior years	-	-	-	-	-	-
	Short provision for tax relating to prior years	-	-	-	-	-	23.47
	Less: MAT credit entitlement	-	-	-	-	-	-
8	Total tax expense	310.50	305.65	540.00	616.15	1,050.00	2,237.83
9	Profit for the year (6 - 8)	931.49	916.94	963.64	1,848.45	2,121.36	-10,918.20
10	Discontinue operations (Refer notes)						
	Profit/ (Loss) before tax from discontinued operations	-	-	-	-	-	-
	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit/ (Loss) for the year from discontinued operations	-	-	-	-	-	-
11	Net Profit/ (Loss) for the year	931.49	916.94	963.64	1,848.45	2,121.36	-10,918.20
12	Total other comprehensive income (net of tax) from discontinued operations	-	-	-	-	-	-
13	Total comprehensive income (9 + 10)	931.49	916.94	963.64	1,848.45	2,121.36	-10,918.20
14	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
15	Other Equity						37,303.19
16	Earnings per share (of Rs 10 each) (not annualised):						
	(a) From continuing operations & discontinuing operations (Rs)	0.95	0.94	0.99	1.89	2.17	-11.18
	(b) From continuing operations (Rs)	0.95	0.94	0.99	1.89	2.17	-11.18
	(c) From discontinuing operations (Rs)	-	-	-	-	-	-

Date- 13th Nov 2020

Place- Shrirampur



For Prabhat Dairy Limited

 Chairman & Managing Director

PRABHAT DAIRY LIMITED

Registered office: 122, At Post Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India,
Tel No. 02422-265995

CIN: L01100PN1998PLC013068, Website : www.prabhat-india.in,
E-mail ID: investor@prabhat-india.in

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)	
		Half Year Ended	Year Ended
		30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	342.72	231.19
	Capital work-in-progress	-	-
	Intangible assets	-	-
	Financial Assets		
	(i) Investments	-	-
	(ii) Other financial assets	-	-
	Deferred tax assets (net)	-	-
	Income tax assets (net)	-	-
	Other non-current assets	-	-
	Total non-current assets	342.72	231.19
2	Current assets		
	Inventories	351.40	157.31
	Financial assets		
	Trade Receivable	27,516.10	14,588.14
	Bank Balance	60,381.40	62,165.85
	Cash, Cash Equivalent and Bank Balance	32,369.00	32,515.15
	Loans	32,744.52	32,622.78
	Other financial assets	2,800.32	1,323.21
	Other current assets	32.55	2.46
	Total current assets	1,56,195.29	1,43,374.88
3	Asset Classified as held for sale	1,32,879.27	1,32,879.27
	TOTAL ASSETS	2,89,417.28	2,76,485.36

Date- 13th Nov 2020

Place- Shrirampur

For Prabhat Dairy Limited

Chairman & Managing Director



PRABHAT DAIRY LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Half Year Ended	Year Ended
		30 Sep 2020	31 Mar 2020
		(Unaudited)	(Audited)
1	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	9,767.61	9,767.61
	Other equity	39,151.61	37,303.18
	Total	48,919.22	47,070.79
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Provisions	-	-
	Government grants	-	-
	Deferred revenue / Contract liability	-	-
	Net employee defined benefit liabilities	-	-
	Total non-current liabilities	-	-
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	29,181.66	15,556.36
	(iii) Other financial liabilities	7,548.49	7,550.20
	Other current liabilities	1,26,425.27	1,29,568.86
	Provisions	22.78	35.43
	Government Grant	-	-
	Current tax liabilities (net)	2,151.27	1,535.13
	Net employee benefit liabilities	-	-
	Total current liabilities	1,65,329.47	1,54,245.98
	Total liabilities	1,65,329.47	1,54,245.98
4	Liabilities held for sale	75,168.59	75,168.59
	TOTAL EQUITY AND LIABILITIES	2,89,417.28	2,76,485.36

Date- 13th Nov 2020

Place- Shrirampur



For Prabhat Dairy Limited

Chairman & Managing Director

PRABHAT DAIRY LIMITED

Registered office: 122, At Post Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India, Tel No. 02422-265995

CIN: L01100PN1998PLC013068, Website : www.prabhat-india.in,
E-mail ID: Investor@prabhat-india.in

CONSOLIDATED CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Particulars	Half Year Ended	Year Ended
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
A. Cash flow from operating activities		
Profit before tax		
Continuing Operation	2,464.57	-8,680.38
Discontinuing Operation	-	-
Profit before tax including discontinued operations	2,464.57	-8,680.38
Adjustments for		
Depreciation and amortization expense	12.92	20.12
Loss on sale of property, plant and equipment	-	-
Interest income	-	-
Government grants	-	-
Provision for doubtful trade and other receivables	-	-
Provisions no longer required Written Back	-	-
Unwinding of interest on preference share	-	-
Fair value loss on Derecognition on preference share	-	-
Unrealised Exchange loss	-	-
Finance costs	-	-
Change in fair value of Investment	-	-
	2,477.49	-8,660.26
Working capital adjustments		
(Increase)/ decrease in inventories	-194.10	-132.95
(Increase)/ decrease in trade receivables	-12,927.96	-14,538.06
(Increase)/ decrease in current financial assets	-538.45	-436.49
(Increase)/ Decrease in loans	-25,301.50	-30,407.56
(Increase)/ decrease in other non current assets	-	-
(Increase)/ decrease in other current assets	-30.09	-889.09
(Increase) in non current financial assets	-	355.12
(Increase) in loan to employees	-	-
Increase in advance to suppliers	-	-
Increase in VAT refund receivables	-	-
(Decrease)/ increase in other Financial Liabilities	0.00	8,541.90
Increase/ (Decrease) in other current liabilities	-3,145.30	1,30,845.43
Increase/ (Decrease) in other provisions	-12.66	13.13
Increase in trade payables	13,625.30	14,256.19
(Decrease)/ increase in provisions and employee bene	-	-
(Decrease) in non-current provisions and employee b	-	-
	-26,047.27	98,947.36
Income Tax paid	-938.65	-2,237.83
Net cash flows from operating activities (A)	-26,985.92	96,709.54



[Handwritten Signature]

PRABHAT DAIRY LIMITED

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CONSOLIDATED CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2020

Amount Rupees in Lakhs (except per share data)

Particulars	Half Year Ended	Year Ended
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
B. Cash flow from Investing activities		
Payment for purchase and construction of property, plant and equipment	-124.46	-2,301.54
Payment for purchase and construction of investment properties	-	-
Payment for purchase and development of intangible assets	-	-
Receipts of Government Grants	-	-
Purchase of financial instruments	-	-
Proceeds from maturity of fixed deposits	-	-
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of financial instruments	-	-
Capital Subsidy Received	-	-
Interest received	-	-
Fixed deposits with banks	-	-
(Loans given)/ Repayment of loans by Subsidiary	25,179.76	-527.83
Redemption/ (Investment) in bank deposits for more than 3 months	-	-
Disposal of discontinued operation, net of cash disposed of	-	-
Proceeds from sale of other investments	-	-
Net cash used in Investing activities (B)	25,055.30	-2,829.37
C. Cash flow from financing activities		
Decrease/ (Increase) in Eq. Share Capital	-	-
Proceeds from redeemable preference shares	-	-
Proceeds of borrowings (net borrowing Cost)	-	-
Repayment of borrowings	-	-
Principal element of finance lease payments	-	-
Proceeds from acceptances	-	-
Proceeds from sale of treasury shares	-	-
Proceeds from exercise of share options	-	-
Proceeds from settlement of derivative	-	-
Transaction costs related to loans and borrowings	-	-
Acquisition of Non-controlling interests	-	-
Repurchase of treasury shares	-	-
Repayment of acceptances	-	-
Dividend paid (Includes tax on dividend)	-	-
Interest/ Finance charges paid	-	-
Net cash flows from/ (used in) financing activities (C)	-	-
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	-1,930.62	93,880.17
Cash and cash equivalents at the beginning of the year	94,681.01	800.84
Cash and cash equivalents at the end of the year	92,750.39	94,681.01



PRABHAT DAIRY LIMITED

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CONSOLIDATED CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2020

Amount Rupees In Lakhs (except per share data)

Particulars	Half Year Ended	Year Ended
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
Cash and cash equivalents with Balance Sheet		
Balance with banks :		
In current account/ Fixed Deposits	60,381.40	62,165.85
In CC account	-	-
Cheques on Hand	-	-
Cash on hand	32,368.99	32,515.15
Cash and Cash equivalents as at the year end	92,750.39	94,681.00

Date- 13th Nov 2020

Place- Shrirampur

For Prabhat Dairy Limited

Chairman & Managing Director



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 13, 2020. 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 and half year ended September 30, 2020. An unqualified report has been issued by them thereon.

3) Key Standalone Financial Information

Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
1	Revenue from operations	8,775.62	8,234.01	5,456.39	17,009.63	11,237.78	49,160.11
2	Net profit before Tax	852.11	858.94	694.64	1,711.04	1,383.61	-11,219.73
3	Net profit after Tax	639.08	644.20	404.64	1,283.28	883.61	-12,011.27

Note: The above unaudited results of Prabhat Dairy Ltd on a standalone basis for the above mentioned periods are available on Company's website www.prabhat-india.in and on the Stock exchange website www.nseindia.com and www.bseindia.com

4) The Company has entered into a Definitive Sale Agreement on January 21, 2019 with Tirumala Milk Products Private Limited ("The Buyer") to sell the entire dairy business of Prabhat Dairy Limited vide a Business Transfer Agreement (BTA) and sale of its subsidiary Sunfresh Agro Industries Private Limited by way of a slump sale on a going concern basis for a total consideration of Rs. 1,70,000 Lakhs (excluding adjustment for net debt outstanding and working capital adjustment as agreed with the buyer). The aforesaid sale was subject to certain conditions precedent viz CCI, Shareholders, Bankers etc.

During the previous year, the Company received all the critical approvals and post completing the conditions precedent to the deal, the transaction was closed on April 2, 2019.

The Company has classified all its assets & liabilities of the dairy business as Held for sale w.e.f. January 21, 2019 as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Similarly, the Company has also re-classified the results from discontinuing operations separately from the results from continuing operations as per the requirements of IND AS 105.

Post completion of necessary formalities, the purchase consideration has been received by the Company in the designated Escrow Account on April 10, 2019. The net debt and transaction costs have been settled from the stated escrow account



An amount of Rs.1316.79 Crores has been received as during the FY 2019-20 post certain adjustments as per the Business sale agreements. Due to COVID-19, there was a nationwide lockdown, and the company could not complete the working capital adjustments and complete the business transaction with the buyer. The management believes that the same will be completed in a short time during the FY 2020-21. The accounting impact will be given once the transaction is completed.

The company has received Rs. 1,316.79 Crores as disclosed in the Annual report FY 2018-19 post debt repayment.

Other obligations of the company related to the transaction have been calculated as follows:

a. As per the indemnity clause in the Business Transfer Agreement (BTA) and Share Purchase Agreement (SPA) performance guarantee agreed with the buyer is 12% of the transaction consideration. This indemnity is applicable for periods of 3, 5 and 7 years, respectively, for various purposes – Rs.204.00 Crores

b. As per management estimate transaction costs and taxes, calculations were verified by Statutory Auditors - Rs. 234.00 Crores

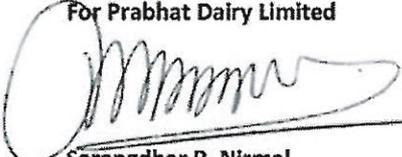
5) The Company with Cheese Land Agro (India) Private Limited, a wholly owned subsidiary had filed an application for merger under Section 233 of Companies Act, 2013. However, scheme of Amalgamation and Arrangement involving merger of Cheese Land Agro (India) Private Limited with Prabhat Dairy Limited in accordance with the Section 233 of the Companies Act, 2013 was not approved by Hon'ble Regional Director of Western Zone and had advised to file a fresh application with National Company Law Tribunal (NCLT). The Board of directors of Prabhat Dairy Limited at its meeting held on 14th February, 2020 had considered and approved the Scheme of Amalgamation (Merger by Absorption) ('Scheme') of Cheese Land Agro (India) Private Limited ('Cheese Land' or 'Transferor Company') with Prabhat Dairy Limited ('PDL' or 'Transferee Company') and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed there under. There after the company had filed application/ petition with NCLT and the said petition was scheduled for hearing on 12th August 2020 by NCLT, Mumbai. However, the NCLT bench did not take up the matter for hearing.

6) There is no multiple operating segment in the company. The Company has reported the single operating segment i.e. animal feeds and nutrition.

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



Place: Shrirampur
Date : November 13, 2020

For Prabhat Dairy Limited

Sarangdhar R. Nirmal
Chairman & Managing Director
DIN: 00035234

K S S & COMPANY

CHARTERED ACCOUNTANTS



Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to
The Board of Directors
Prabhat Dairy Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results and Statement of Cash Flow of Prabhat Dairy Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2020 and the corresponding period from April 01, 2020 to September 30, 2020 as reported in these financial results have been approved by the Parent's Board of Directors, but have been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Cheese Land Agro (Industries) Private Limited	Subsidiary

Shrirampur Agri Solutions Private Limited [#]	Subsidiary
Safe and Clean Foods Private Limited [#]	Step-down Subsidiary

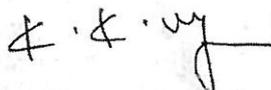
[#] The company has not commenced any business operation.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of 1 subsidiary (**Cheese Land Agro (India) Private Limited**) which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue Rs. 4,446.06 Lakhs and net profit Rs.565.15 Lakhs, for the half year ended **September 30, 2020** and for the period from **April 01, 2020 to September 30, 2020**.

7. The consolidated Ind AS financial statements of the Group for the year ended March 31, 2020 included in these unaudited consolidated financial results were audited by predecessor auditor who expressed an unmodified opinion on those consolidated Ind AS financial statements on October 08, 2020.

For KSS & COMPANY
Chartered Accountants
ICAI Firm Registration No. 126322W


Kushal K Vijan
Partner
Membership No.: 118141
UDIN: 20118141AAAASC9254
Place: Shrirampur
Date: 13/11/2020

