

# Prabhat Dairy Limited



Where Goodness Begins

February 13, 2018

BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai  Ref. Scrip Code : 539351	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, BandraKurla 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 January 30, 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. February 13, 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 nine months ended December 31, 2017

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

1. Un- audited Financial Results (Standalone) for the quarter and nine months December 31, 2017, with Limited Review Report.
2. Un-audited Financial Results (Consolidated) for the quarter and nine months December 31, 2017, with Limited Review Report.

The above information is also hosted on website at [www.prabhatdairy.in](http://www.prabhatdairy.in)



**Regd. Office:**

121 / 2A, At post Ranjankhol Rahata, Shirampur,  
Dist. Ahmednagar - 413720, Maharashtra, India,  
T: 02422 - 665555 / 645901  
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](http://www.prabhatdairy.in)

**Pune Office:**

2nd floor, Kataria Chambers, Sanewadi, Aundh,  
Pune - 411007, Above Reliance Footprint  
T: 020 - 25885043  
W: [www.prabhatdairy.in](http://www.prabhatdairy.in)

# Prabhat Dairy Limited



Where Goodness Begins

Kindly take the same on your records and acknowledge.

Thanking you.

Yours faithfully

For Prabhat Dairy Limited

**Sarangdhar R. Nirmal**  
Chairman & Managing Director  
DIN: 00035234



Encl.:A/a

**Regd. Office:**

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**PRABHAT DAIRY LIMITED**

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)					
		Quarter ended			Nine months ended		Year Ended
		31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Mar 2017 (Audited)
1	Revenue from operations	36,048.16	35,290.47	30,482.18	102,948.74	80,167.31	113,115.89
2	Other income	285.94	46.55	373.30	630.21	1,095.16	1,711.59
3	<b>Total income</b>	<b>36,334.10</b>	<b>35,337.02</b>	<b>30,855.48</b>	<b>103,578.95</b>	<b>81,262.47</b>	<b>114,827.48</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	29,725.89	28,471.52	26,128.42	83,146.75	66,187.22	94,078.01
	(b) Purchases of stock-in-trade	1,961.30	2,314.21	1,953.40	6,651.78	4,950.38	6,618.96
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(280.11)	148.22	(1,223.68)	381.06	(1,183.33)	(1,525.98)
	(d) Employee benefits expense	854.51	870.21	649.42	2,530.77	1,864.77	2,596.01
	(e) Finance cost	398.61	442.35	356.54	1,259.02	1,104.35	1,467.19
	(f) Depreciation and amortisation expense	479.31	467.82	395.24	1,414.27	1,201.84	1,604.83
	(g) Other expenses	2,499.91	2,402.90	1,777.52	7,009.62	5,014.12	6,980.13
5	<b>Total expenses</b>	<b>35,639.42</b>	<b>35,117.23</b>	<b>30,036.86</b>	<b>102,393.27</b>	<b>79,139.35</b>	<b>111,819.15</b>
6	<b>Profit before tax (3 - 5)</b>	<b>694.68</b>	<b>219.79</b>	<b>818.62</b>	<b>1,185.68</b>	<b>2,123.12</b>	<b>3,008.33</b>
7	Tax expense/ (credit)						
	Current tax	124.96	35.60	178.78	212.16	468.29	620.03
	Deferred tax	(34.57)	(50.19)	(177.63)	(89.28)	(475.92)	(341.70)
8	<b>Total tax expense</b>	<b>90.39</b>	<b>(14.59)</b>	<b>1.15</b>	<b>122.88</b>	<b>(7.63)</b>	<b>278.33</b>
9	<b>Profit for the year (6 - 8)</b>	<b>604.29</b>	<b>234.38</b>	<b>817.47</b>	<b>1,062.80</b>	<b>2,130.75</b>	<b>2,730.00</b>
10	Total other comprehensive income (net of tax)	5.01	5.01	3.43	15.03	10.29	20.04
11	<b>Total comprehensive income (9 + 10)</b>	<b>609.30</b>	<b>239.39</b>	<b>820.90</b>	<b>1,077.83</b>	<b>2,141.04</b>	<b>2,750.04</b>
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						45,969.64
14i	<b>Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):</b>						
	(a) Basic (Rs)	0.62	0.25	0.84	1.10	2.19	2.82
	(b) Diluted (Rs)	0.62	0.25	0.84	1.10	2.19	2.82
14ii	<b>Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):</b>						
	(a) Basic (Rs)	0.62	0.25	0.84	1.10	2.19	2.82
	(b) Diluted (Rs)	0.62	0.25	0.84	1.10	2.19	2.82
	See accompanying notes to the Financial Results						

**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, 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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter and nine months ended December 31, 2017. 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.



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**PRABHAT DAIRY LIMITED**

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

4) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the previous quarter ended June 30, 2017, corresponding previous quarter and nine months ended December 31, 2016 and for the previous year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India introduced Goods and Service Tax (GST) with effect from July 01, 2017 which subsumed Excise Duty and other indirect taxes. Consequently, the revenue for the quarter ended December 31, 2017 is reported net of GST. In view of the aforesaid restructuring of indirect taxes, the revenue of the earlier reported periods is not comparable with the current quarter. The following information is being provided to facilitate such comparison:


Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Revenue from Operations	36,048.16	35,290.47	30,482.18	102,948.74	80,167.31	113,115.89
2	Less : Excise Duty	-	-	7.84	14.00	27.67	39.22
3	Net Revenue From Operations	36,048.16	35,290.47	30,474.34	102,934.74	80,139.64	113,076.67

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

Place: Pune

Date : February 13, 2018



For Prabhat Dairy Limited  
  
**Sarangdhar R Nirmal**  
 Chairman & Managing Director  
 DIN: 00035234



**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 December 31, 2017 and year to-date results for the period from April 1, 2017 to December 31, 2017 ('the Statement') of Prabhat Dairy Limited ('the Company'), 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 Regulations).

These Statements, which are the responsibility of the Company's Management and 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 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA

## & Associates

Chartered Accountants

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Pune 411 014, INDIA  
Tel: +91 20 3006 4700

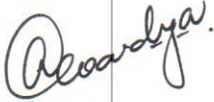
4. The unaudited standalone statement of the Company for the comparative period ended December 31, 2016 and year ended March 31, 2017 was reviewed / audited by another auditor vide their unmodified limited review report dated February 13, 2017 and unmodified opinion dated May 23, 2017 respectively.

**For MSKA & Associates**

**(Formerly known as 'MZSK & Associates')**

Chartered Accountants

ICAI Firm Registration No.105047W



**Amrish Vaidya**

Partner

Membership No.: 101739



Place: Pune

Date: February 13, 2018



**PRABHAT DAIRY LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)					
		Quarter ended			Nine months ended		Year Ended
		31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Mar 2017 (Audited)
1	Revenue from operations	40,390.65	38,555.72	40,809.82	114,906.60	103,268.40	140,986.50
2	Other income	47.35	32.53	22.06	142.55	76.43	126.46
3	<b>Total income</b>	<b>40,438.00</b>	<b>38,588.25</b>	<b>40,831.88</b>	<b>115,049.15</b>	<b>103,344.83</b>	<b>141,112.96</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	30,389.27	28,989.01	33,156.49	86,722.36	82,605.44	115,027.05
	(b) Purchases of stock-in-trade	724.75	709.30	683.39	2,170.28	2,037.08	2,380.88
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.56	491.24	(823.90)	881.21	(1,705.72)	(3,824.75)
	(d) Employee benefits expense	1,127.13	1,115.34	871.74	3,273.83	2,507.18	3,468.93
	(e) Finance cost	844.96	859.93	791.57	2,597.12	2,188.09	2,943.51
	(f) Depreciation and amortisation expense	1,252.44	1,228.45	1,095.49	3,650.89	3,229.28	4,320.22
	(g) Other expenses	4,377.19	4,085.28	3,156.05	12,116.31	8,129.10	11,255.43
5	<b>Total expenses</b>	<b>38,739.30</b>	<b>37,478.55</b>	<b>38,930.83</b>	<b>111,412.00</b>	<b>98,990.45</b>	<b>135,571.27</b>
6	<b>Profit before exceptional items and tax (3 - 5)</b>	<b>1,698.70</b>	<b>1,109.70</b>	<b>1,901.05</b>	<b>3,637.15</b>	<b>4,354.38</b>	<b>5,541.69</b>
7	Exceptional items	-	-	2,558.90	-	1,891.47	1,891.47
8	<b>Profit before tax (6 + 7)</b>	<b>1,698.70</b>	<b>1,109.70</b>	<b>4,459.95</b>	<b>3,637.15</b>	<b>6,245.85</b>	<b>7,433.16</b>
9	Tax expense						
	Current Tax	351.62	255.79	975.62	825.24	1,365.95	1,741.21
	Deferred Tax	(129.50)	(54.69)	109.74	(156.44)	7.34	997.69
10	<b>Total tax expense</b>	<b>222.12</b>	<b>201.10</b>	<b>1,085.36</b>	<b>668.80</b>	<b>1,373.29</b>	<b>2,738.90</b>
11	<b>Profit/ (loss) for the year (8 - 10)</b>	<b>1,476.58</b>	<b>908.60</b>	<b>3,374.59</b>	<b>2,968.35</b>	<b>4,872.56</b>	<b>4,694.26</b>
12	Total other comprehensive income (net of tax)	8.46	8.46	1.24	25.38	3.73	33.84
13	<b>Total comprehensive income (11 + 12)</b>	<b>1,485.04</b>	<b>917.06</b>	<b>3,375.83</b>	<b>2,993.73</b>	<b>4,876.29</b>	<b>4,728.10</b>
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						59,053.99
16i	<b>Earnings/ (loss) per share (before extraordinary items)</b> (of Rs 10 each) (not annualised):						
	(a) Basic (Rs)	1.52	0.94	3.46	3.06	4.99	4.84
	(b) Diluted (Rs)	1.52	0.94	3.46	3.06	4.99	4.84
16ii	<b>Earnings/ (loss) per share (after extraordinary items)</b> (of Rs. 10 each) (not annualised):						
	(a) Basic (Rs)	1.52	0.94	3.46	3.06	4.99	4.84
	(b) Diluted (Rs)	1.52	0.94	3.46	3.06	4.99	4.84
	See accompanying notes to the Financial Results						

**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 February 13, 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 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 Group for the quarter and nine months ended December 31, 2017. An unqualified report has been issued by them thereon.



**PRABHAT DAIRY LIMITED**

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

**3) Key Standalone financial information:**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	36,048.16	35,290.47	30,482.18	102,948.74	80,167.31	113,115.89
2	Net profit before Tax	694.68	219.79	818.62	1,185.68	2,123.12	3,008.33
3	Net profit after Tax	604.29	234.38	817.47	1,062.80	2,130.75	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.prabhatdairy.in and on the Stock Exchange website www.nseindia.com and www.bseindia.com.

4) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the previous quarter ended June 30, 2017, corresponding previous quarter and nine months ended December 31, 2016 and for the previous year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India introduced Goods and Service Tax (GST) with effect from July 01, 2017 which subsumed Excise Duty and other indirect taxes. Consequently, the revenue for the quarter ended December 31, 2017 is reported net of GST. In view of the aforesaid restructuring of indirect taxes, the revenue of the earlier reported periods is not comparable with the current quarter. The following information is being provided to facilitate such comparison:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Revenue from Operations	40,390.65	38,555.72	40,809.82	114,906.60	103,268.40	140,986.50
2	Less : Excise Duty	-	-	13.67	34.42	38.80	69.87
3	Net Revenue From Operations	40,390.65	38,555.72	40,796.15	114,872.18	103,229.60	140,916.63

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.

Place: Pune

Date : February 13, 2018



For Prabhat Dairy Limited  
  
**Sarangdhar R Nirmal**  
 Chairman & Managing Director  
 DIN: 00035234





## Consolidated 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 December 31, 2017 and year to-date results for the period from April 1, 2017 to December 31, 2017 ('the Statement') of Prabhat Dairy Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), 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 Regulations).

These Statements, which are the responsibility of the Holding Company's Management and 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 Holding 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, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA

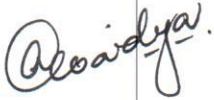
## & Associates

Chartered Accountants

Floor 6, Building # 1,  
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Pune 411 014, INDIA  
Tel: +91 20 3006 4700

4. The unaudited consolidated statement of the Group for the comparative period ended December 31, 2016 and year ended March 31, 2017 was reviewed / audited by another auditor vide their unmodified limited review report dated February 14, 2017 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: Pune  
Date: February 13, 2018