

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



Date: November 10, 2015

The,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Reference: Symbol – PRABHAT

Sub.: Submission of unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2015

Ref.: Clause 41 of the Listing Agreement

Dear sir / madam,

This is to inform you that the Board of Directors of the Company at their meeting held on today i.e. November 10, 2015 inter alia approved the unaudited standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2015. The auditors of the Company have carried out a limited review of those results.

We are submitting herewith a copy of the aforesaid standalone and consolidated financial results for the quarter and six months ended September 30, 2015.

Kindly take the above results on record and acknowledge.

Thanking you

Yours faithfully

For Prabhat Dairy Limited
(formerly known as Prabhat Dairy Private Limited)


Priya Nagmoti
Company Secretary



PRABHAT DAIRY LIMITED

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

CIN: U15203PN1998PLC013068, Website : www.prabhatfresh.com, E-mail ID: investor@prabhatdairy.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

PART I - Statement of unaudited financial results for the quarter and six months ended 30 September 2015

(Amount Rupees in Lakhs)

Sr. No.	Particulars	3 month ended	Preceding 3 month ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations	24,531.14	22,037.31	20,649.64	46,568.45	40,449.98	87,385.51
	(b) Other operating income	3.29	4.26	12.14	7.55	24.57	45.98
	Total income from operations (net)	24,534.43	22,041.57	20,661.78	46,576.00	40,474.55	87,431.49
2	Expenses						
	(a) Cost of materials consumed	20,556.58	18,178.12	16,886.08	38,734.70	33,422.17	72,668.15
	(b) Purchases of stock-in-trade	577.57	556.02	674.81	1,133.59	1,344.31	2,421.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(396.79)	243.69	(60.62)	(153.10)	(95.92)	(374.68)
	(d) Employee benefits expense	459.76	569.23	551.86	1,028.99	1,024.20	2,162.78
	(e) Depreciation and amortisation expense	384.77	365.63	452.70	750.40	895.05	1,652.63
	(f) Other Expenses	1,813.13	1,387.02	1,485.89	3,200.15	2,784.85	6,384.21
	Total expenses	23,395.02	21,299.71	19,990.72	44,694.73	39,374.66	84,914.51
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,139.41	741.86	671.06	1,881.27	1,099.89	2,516.98
4	Other income	20.63	14.43	7.90	35.06	13.83	55.86
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,160.04	756.29	678.96	1,916.33	1,113.72	2,572.84
6	Finance costs	606.81	498.62	556.50	1,105.43	932.04	1,905.02
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	553.23	257.67	122.46	810.90	181.68	667.82
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	553.23	257.67	122.46	810.90	181.68	667.82
10	Tax expense / (credit)	196.99	89.81	(3.95)	286.80	(6.73)	307.76
11	Net profit from ordinary activities after tax (9 - 10)	356.24	167.86	126.41	524.10	188.41	360.06
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	356.24	167.86	126.41	524.10	188.41	360.06
14	Paid-up equity share capital	9,767.61	7,142.87	300.00	9,767.61	300.00	7,142.87
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	16,388.42
16i	Earnings per share (before extraordinary items) (not annualised):						
	(a) Basic	0.48	0.24	4.21	0.71	6.28	0.77
	(b) Diluted	0.48	0.24	0.18	0.71	0.26	0.50
16ii	Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic	0.48	0.24	4.21	0.71	6.28	0.77
	(b) Diluted	0.48	0.24	0.18	0.71	0.26	0.50
	See accompanying notes to the financial results						



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

PART II - Select information for the quarter and six months ended 30 September 2015

Sr. No.	Particulars	3 month ended	Preceding 3 month ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
A	Particulars of shareholding						
1	Public shareholding						
	-Number of shares	54,854,448	27,553,710	-	54,854,448	-	27,553,710
	-Percentage of shareholding	56.16%	38.58%	-	56.16%	-	38.58%
2	Promoters and Promoter Group shareholding						
	a) Pledged / encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	42,821,683	43,875,000	30,000,000	42,821,683	30,000,000	43,875,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	43.84%	61.42%	100.00%	43.84%	100.00%	61.42%

Particulars	3 months ended 30 September 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

Notes:

1. Statement of Asset and Liabilities as per clause 41(v)(h) of the Listing Agreement is as follows:

(Amount Rupees in Lakhs)

Sr. no.	Particulars	As at 30 September 2015	As at 31 March 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,767.61	7,142.87
	(b) Reserves and surplus	42,628.71	16,388.42
	Sub-total - Shareholders' fund	52,396.32	23,531.29
2	Non-current liabilities		
	(a) Long-term borrowings	4,270.24	8,443.51
	(b) Deferred tax liabilities (net)	597.39	628.37
	(b) Long term provisions	83.34	92.23
	Sub-total - Non-current liabilities	4,950.97	9,164.11
3	Current liabilities		
	(a) Short-term borrowings	3,696.40	5,506.79
	(b) Trade payables	4,231.88	4,966.35
	(c) Other current liabilities	5,260.37	4,111.73
	(d) Short-term provisions	256.25	103.67
	Sub-total - Current liabilities	13,444.90	14,688.54
	TOTAL - EQUITY AND LIABILITIES	70,792.19	47,383.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	12,287.29	12,798.77
	(b) Non-current investments	14,017.00	17.00
	(c) Long term loans and advances	12,675.46	16,089.82
	(d) Other non current assets	47.00	47.00
	Sub-total - Non-current assets	39,026.75	28,952.59
2	Current assets		
	(a) Inventories	2,731.91	2,403.59
	(b) Trade receivables	16,576.29	7,549.59
	(c) Cash and bank balances	1,932.42	1,984.73
	(d) Short-term loans and advances	9,994.35	6,014.74
	(e) Other current assets	530.47	478.70
	Sub-total - Current assets	31,765.44	18,431.35
	TOTAL - ASSETS	70,792.19	47,383.94

2. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2015.
3. The auditors of the Company have conducted a limited review of the standalone financial results for the quarter and half year ended 30 September 2015. An unqualified report has been issued by them thereon.
4. The Company completed its Initial Public Offering ('IPO') during the month of September 2015 pursuant to which 26,247,421 equity shares of Rs. 10 each fully paid were allotted at a price of Rs. 110 per equity share to Retail investors and Rs. 115 per equity share to others. The equity shares of the Company were listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 21 September 2015.
5. As the Company completed its IPO during the month of September 2015, the standalone unaudited financial results for the six months ended 30 September 2015 are drawn for the first time in accordance with Clause 41 of the listing agreement. Therefore, results for the quarter ended 30 June 2015 were not subject to a limited review and are as prepared by the management.
6. The figures for quarter ended 30 September 2015 are balancing figures between the unaudited figures for half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015. Further, figures for half year ended 30 September 2014 were also not subject to review and are as prepared by the management. Also, figures for quarter ended 30 September 2014 are balancing figures between the figures prepared by management for half year ended 30 September 2014 and quarter ended 30 June 2014.
7. The Company is primarily engaged in the business of processing and manufacturing of milk and dairy products and therefore the Company is of the view that revenue from processing and manufacturing of milk and dairy products comprises the primary and only reportable segment and there are no reportable secondary segments that have been set out in these financial statements.
8. On October 09, 2015, a search was conducted by the Income Tax Department pursuant to the provisions of section 132(1) and section 133A of the Income Tax Act, 1961 at the offices of the Company at Shirampur, Pune and Navi Mumbai, at the offices of the subsidiaries of the Company and the residences of Executive Directors residing at Shirampur. The Company has not received any demand notice or further correspondence with respect to the search.



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

Notes:

9 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares is as follows:

Particulars	Rupees in lakhs
Issue proceeds	30,000.00
Less: Repayment of term loan from Indostar Capital Finance Limited for Prabhat Dairy Limited (holding company)	4,620.00
Less: Infusion of funds in Sunfresh Agro Industries Private Limited by way of subscription to its equity shares towards repayment of term loan from Indostar Capital Finance Limited amounting to Rs 13,880 lakhs.	14,000.00
Less: Fund utilised for payment of IPO expense (includes payments made during the year ended 31 March 2015)	585.11
Balance parked in working capital facilities	10,794.89

10 Expenses incurred by the Company aggregating to Rs 1,969.80 lakhs in connection with filing of Draft Red Herring Prospectus and other directly IPO related expenses have been partly adjusted towards the securities premium account (to the extent of Rs. 1,659.07 lakhs) and are partly recoverable from the existing shareholders (to the extent of Rs. 310.73 lakhs in proportion to the shares allotted to public under offer for sale by existing shareholders).

Place: Navi Mumbai
Date : November 10, 2015



For Prabhat Dairy Limited

Mr. Vivek Nirmal
Managing Director

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

PART I - Statement of unaudited financial results for the quarter and six months ended 30 September 2015

Sr. No.	Particulars	(Amount Rupees in Lakhs)					
		3 month ended	Preceding 3 month ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations	28,861.64	26,863.53	23,869.75	55,725.17	45,963.37	99,906.77
	(b) Other operating income	3.97	10.14	274.47	14.11	347.14	429.44
	Total income from operations (net)	28,865.61	26,873.67	24,144.22	55,739.28	46,310.51	100,336.21
2	Expenses						
	(a) Cost of materials consumed	21,610.81	19,950.72	18,077.24	41,561.53	35,475.49	77,504.90
	(b) Purchases of stock-in-trade	577.57	556.02	674.81	1,133.59	1,344.31	2,421.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219.78)	552.03	56.67	332.25	(916.25)	(2,307.34)
	(d) Employee benefits expense	629.69	677.51	666.44	1,307.20	1,222.23	2,559.79
	(e) Depreciation and amortisation expense	1,242.52	820.92	856.75	2,063.44	1,765.40	3,440.02
	(f) Other Expenses	2,725.58	2,446.10	2,343.97	5,171.68	4,338.66	9,806.40
	Total expenses	26,566.39	25,003.30	22,675.88	51,569.69	43,229.84	93,425.19
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,299.22	1,870.37	1,468.34	4,169.59	3,080.67	6,911.02
4	Other income	53.76	49.17	21.41	102.93	28.79	97.28
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,352.98	1,919.54	1,489.75	4,272.52	3,109.46	7,008.30
6	Finance costs	1,501.12	1,258.07	730.33	2,759.19	1,822.05	4,119.75
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	851.86	661.47	759.42	1,513.33	1,287.41	2,888.55
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	851.86	661.47	759.42	1,513.33	1,287.41	2,888.55
10	Tax expense / (credit)	286.85	343.77	(74.88)	630.62	(381.17)	289.64
11	Net profit from ordinary activities after tax (9 - 10)	565.01	317.70	834.30	882.71	1,668.58	2,598.91
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	565.01	317.70	834.30	882.71	1,668.58	2,598.91
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	9,767.61	7,142.87	300.00	9,767.61	300.00	7,142.87
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	26,711.06
16i	Earnings per share (before extraordinary items) (not annualised):						
	(a) Basic	0.76	0.44	27.81	1.19	55.62	5.57
	(b) Diluted	0.76	0.44	1.17	1.19	2.34	3.64
16ii	Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic	0.76	0.44	27.81	1.19	55.62	5.57
	(b) Diluted	0.76	0.44	1.17	1.19	2.34	3.64
	See accompanying notes to the financial results						



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PART II - Select information for the quarter and six months ended 30 September 2015

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		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
A	Particulars of shareholding						
1	Public shareholding						
	-Number of shares	54,854,448	27,553,710	-	54,854,448	-	27,553,710
	-Percentage of shareholding	56.16%	38.58%	-	56.16%	-	38.58%
2	Promoters and Promoter Group shareholding						
	a) Pledged / encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	42,821,683	43,875,000	30,000,000	42,821,683	30,000,000	43,875,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	43.84%	61.42%	100.00%	43.84%	100.00%	61.42%

Particulars	3 months ended 30 September 2015
B - INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



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Notes:

- 1 Statement of Asset and Liabilities as per clause 41(v)(h) to the Listing Agreement is as follows:

		(Amount Rupees in Lakhs)	
Sr. no.	Particulars	As at 30 September 2015	As at 31 March 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,767.61	7,142.87
	(b) Reserves and surplus	54,613.42	28,021.41
	Sub-total - Shareholders' fund	64,381.03	35,164.28
2	Non-current liabilities		
	(a) Long-term borrowings	4,331.88	21,593.94
	(b) Deferred tax liabilities (net)	1,961.97	1,776.08
	(b) Long term provisions	117.01	107.34
	Sub-total - Non-current liabilities	6,410.86	23,477.36
3	Current liabilities		
	(a) Short-term borrowings	9,592.98	16,560.84
	(b) Trade payables	6,194.88	6,220.22
	(c) Other current liabilities	6,229.46	4,431.97
	(d) Short-term provisions	338.71	499.12
	Sub-total - Current liabilities	22,356.03	27,712.15
	TOTAL - EQUITY AND LIABILITIES	93,147.92	86,353.79
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45,610.65	46,489.22
	(b) Non-current investments	7.32	7.32
	(c) Long term loans and advances	2,813.35	6,803.25
	(d) Other non current assets	102.09	47.00
	Sub-total - Non-current assets	48,533.41	53,346.79
2	Current assets		
	(a) Inventories	5,792.82	6,343.59
	(b) Trade receivables	25,856.05	20,840.27
	(c) Cash and bank balances	5,333.97	2,154.07
	(d) Short-term loans and advances	6,744.76	2,842.74
	(e) Other current assets	886.91	826.33
	Sub-total - Current assets	44,614.51	33,007.00
	TOTAL - ASSETS	93,147.92	86,353.79

- 2 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2015.
- 3 The auditors of the Company have conducted a limited review of the consolidated financial results for the quarter and half year ended 30 September 2015. An unqualified report has been issued by them thereon.
- 4 The Company completed its Initial Public Offering ('IPO') during the month of September 2015 pursuant to which 26,247,421 equity shares of Rs. 10 each fully paid were allotted at a price of Rs. 110 per equity share to Retail investors, and Rs. 115 per equity share to others. The equity shares of the Company were listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 21 September 2015.
- 5 As the Company completed its IPO during the month of September 2015, the consolidated unaudited financial results for the six months ended 30 September 2015 are drawn for the first time in accordance with Clause 41 of the listing agreement. Therefore, results for the quarter ended 30 June 2015 were not subject to a limited review and are as prepared by the management.
- 6 The figures for quarter ended 30 September 2015 are balancing figures between the unaudited figures for half year ended 30 September 2015 and figures prepared by management for the quarter ended 30 June 2015. Further, figures for half year ended 30 September 2014 were also not subject to review and are as prepared by the management. Also, figures for quarter ended 30 September 2014 are balancing figures between the figures prepared by management for half year ended 30 September 2014 and quarter ended 30 June 2014.
- 7 The Group is primarily engaged in the business of processing and manufacturing of milk and dairy products and therefore the Group is of the view that revenue from processing and manufacturing of milk and dairy products comprises the primary and only reportable segment and there are no reportable secondary segments that have been set out in these financial statements.
- 8 On October 09, 2015, a search was conducted by the Income Tax Department pursuant to the provisions of section 132(1) and section 133A of the Income Tax Act, 1961 at the offices of the Company at Shirampur, Pune and Navi Mumbai, at the offices of the subsidiaries of the Company and the residences of Executive Directors residing at Shirampur. The Company has not received any demand notice or further correspondence with respect to the search.



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Notes:

9 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares is as follows:

Particulars	Rupees in lakhs
Issue proceeds	30,000.00
Less: Repayment of term loan from Indostar Capital Finance Limited	18,500.00
Less: Fund utilised for payment of IPO expense (includes payments made during the year ended 31 March 2015)	585.11
Balance parked in working capital facilities	10,914.89

10 Expenses incurred by the Company aggregating to Rs 1,969.80 lakhs in connection with filing of Draft Red Herring Prospectus and other directly IPO related expenses have been partly adjusted towards the securities premium account (to the extent of Rs. 1,659.07 lakhs) and are partly recoverable from the existing shareholders (to the extent of Rs. 310.73 lakhs in proportion to the shares allotted to public under offer for sale by existing shareholders).

Place: Navi Mumbai
Date: November 10, 2015



For Prabhat Dairy Limited

Mr. Vivek Nirmal
Managing Director