

Prabhat Dairy Limited

November 14, 2019

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 07, 2019 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, 2019 and the meeting ended on 5.20 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, 2019. 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, 2019, with Limited Review Report
2. Un-audited Financial Results (Consolidated) for the quarter and half year ended September 30, 2019, with Limited Review Report.

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


Dipti Todkar
Company Secretary



CIN: L01100PN1998PLC013068

Registered Office: Gat No. 122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Shirampur, Ahmednagar, Maharashtra - 413720. Tel.: +91-2422-265995.

Pune Office: 2nd Floor, Kataria Chambers, Above Reliance Footprint, S. No. 128/4, Plot No. 6, Sanewadi, Aundh, Pune, Maharashtra - 411007.

India. Tel.: - 020-25885043.

Works : Gut No.66/3B, At. Malunje Khurd, Tal. Rahuri, Dist. Ahmednagar - 413721

web : www.prabhat-india.in

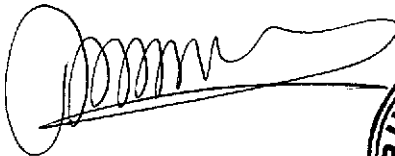
PRABHAT DAIRY LIMITED

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@prabhatdairy.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)					
		Quarter ended			Half year ended		Year Ended
		30 Sep 2019 (Unaudited)	30 June 2019 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 Mar 2019 (Audited)
1	Revenue from operations	5,456.39	5,781.38	1,546.08	11,237.78	2,121.90	7,153.54
2	Other income	931.86	709.61	-	1,641.47	-	-
3	Total income	6,388.25	6,491.00	1,546.08	12,879.25	2,121.90	7,153.54
4	Expenses						
	(a) Cost of materials consumed	5,419.79	5,556.24	1,413.42	10,976.04	1,958.30	6,698.20
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	29.40	-5.94	15.89	23.46	6.17	54.44
	(c) Employee benefits expenses	155.34	72.04	25.81	227.38	36.80	116.22
	(d) Finance cost	-	29.88	-	29.88	-	-
	(d) Other expenses	88.79	149.54	-	238.33	-	1.29
	(e) Depreciation	0.28	0.28	-	0.56	-	-
5	Total expenses	5,693.60	5,802.03	1,455.12	11,495.63	2,001.28	6,870.14
6	Profit before tax (3 - 5)	694.64	688.97	90.96	1,383.61	120.63	283.40
7	Tax expense/ (credit)						
	Current tax	290.00	210.00	5.37	500.00	7.04	95.82
	Deferred tax	-	-	1.50	-	1.79	-
8	Total tax expense	290.00	210.00	6.87	500.00	8.83	95.82
9	Profit for the year (6 - 8)	404.64	478.97	84.08	883.61	111.80	187.57
10	Discontinue operations (Refer notes)						
	Profit/ (Loss) before tax from discontinued operations	-	-	594.26	-	1,216.72	277.38
	Tax expenses of discontinued operations	-	-	248.84	-	394.23	-200.30
	Profit/ (Loss) for the year from discontinued operations	-	-	345.43	-	822.49	477.68
11	Net Profit/ (Loss) for the year	404.64	478.97	429.51	883.61	934.29	665.25
12	Total other comprehensive income (net of tax) from discontinued operations	-	-	-	-	0.10	26.49
13	Total comprehensive income (9 + 10)	404.64	478.97	429.51	883.61	934.39	691.74
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						48,083.34
16	Earnings per share (of Rs 10 each) (not annualised):						
	(a) From continuing operations & discontinuing operations (Rs)	0.41	0.49	0.44	0.90	0.96	0.71
	(b) From continuing operations (Rs)	0.41	0.49	0.09	0.90	0.11	0.19
	(c) From discontinuing operations (Rs)	-	-	0.35	-	0.84	0.49




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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)			
Sr. No.	Particulars	Quarter ended	Year Ended
		30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	10.85	-
	Capital work-in-progress	-	-
	Intangible assets	-	-
	Financial Assets		
	(i) Investments	3,258.00	3,258.00
	(ii) Other financial assets	-	-
	Deferred tax assets (net)	-	283.17
	Income tax assets (net)	-	49.84
	Other non-current assets	-	-
	Total non-current assets	3,268.85	3,591.01
2	Current assets		
	Inventories	288.16	24.36
	Financial assets		
	Trade Receivable	5,048.95	50.08
	Bank Balance	735.65	695.65
	Cash, Cash Equivalent and Bank Balance	69,242.31	105.00
	Loans	-	597.83
	Other financial assets	780.26	-
	Other current assets	3,747.74	-
	Total current assets	79,843.07	1,472.92
3	Asset Classified as held for sale	1,36,731.64	1,27,234.39
	TOTAL ASSETS	2,19,843.56	1,32,298.32



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Amount Rupees in Lakhs (except per share data)			
Sr. No.	Particulars	Quarter ended	Year Ended
		30 Sep 2019	31 Mar 2019
		(Unaudited)	(Audited)
1	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	9,767.61	9,767.61
	Other equity	48,966.96	48,083.35
	Total	58,734.57	57,850.96
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	Provisions	-	-
	Government grants	-	-
	Deferred revenue / Contract liability	-	-
	Net employee defined benefit liabilities	-	-
	Other Non-current liabilities	-	-
	Deferred tax liabilities (net)	-	-
	Net employee benefit liabilities	-	-
	Total non-current liabilities	-	-
2	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	50.23	260.73
	(iii) Other financial liabilities	325.30	31.12
	Other current liabilities	86,332.44	10.18
	Provisions	50.26	22.30
	Government Grant	-	-
	Current tax liabilities (net)	275.00	47.27
	Net employee benefit liabilities	-	-
	Total current liabilities	87,033.23	371.60
	Total liabilities	87,033.23	371.60
3	Liabilities held for sale	74,075.76	74,075.76
	TOTAL EQUITY AND LIABILITIES	2,19,843.56	1,32,298.32



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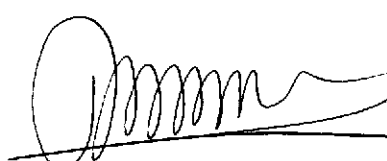
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CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)

Particulars	Quarter ended	Year Ended
	30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax		
Continuing Operation	1,383.61	283.40
Discontinuing Operation	-	277.38
Profit before tax including discontinued operations	1,383.61	560.78
Adjustments for		
Depreciation and amortization expense	0.56	1,666.17
Loss on sale of property, plant and equipment	-	15.93
Interest income	-	-112.39
Government grants	-	-
Provision for doubtful trade and other receivables	-	60.59
Provisions no longer required Written Back	-	-
Unwinding of interest on preference share	-	-778.89
Fair value loss on Derecognition on preference share	-	119.20
Unrealised Exchange loss	-	-
Finance costs	-	2,128.82
Change in fair value of Investment	-	-
	1,384.17	3,660.21
Working capital adjustments		
(Increase)/ decrease in inventories	-263.80	1,742.83
(Increase)/ decrease in trade receivables	-4,998.87	-2,190.56
(Increase)/ decrease in current financial assets	-780.26	-3,372.92
(Increase)/ Decrease in loans	597.83	-
(Increase)/ decrease in other non current assets	333.01	425.70
(Increase)/ decrease in other current assets	-3,747.74	-12,693.94
(Increase) in non current financial assets	-	-135.50
(Increase) in loan to employees	-	-104.72
Increase in advance to suppliers	-	-
Increase in VAT refund receivables	-	-
(Decrease)/ increase in other Financial Liabilities	294.18	-21.25
Increase/ (Decrease) in other current liabilities	86,577.39	18,439.88
Increase/ (Decrease) in other provisions	-500.00	-
Increase in trade payables	-210.50	4,710.84
(Decrease)/ increase in provisions and employee bene	-	34.96
(Decrease) in non- current provisions and employee b	-	-47.60
	78,685.41	10,447.93
Income Tax paid	-	160.67
Net cash flows from operating activities (A)	78,685.41	10,287.26




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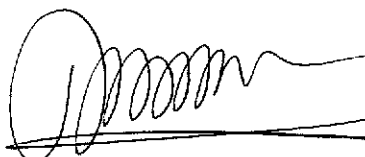
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CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)

Particulars	Quarter ended	Year Ended
	30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	-10.85	-1,840.13
Payment for purchase and construction of investment properties	-	-
Payment for purchase and development of intangible assets	-	-
Receipts of Government Grants	-	398.25
Purchase of financial instruments	-	-
Proceeds from maturity of fixed deposits	-	-
Proceeds from sale of property, plant and equipment	-	163.09
Proceeds from sale of financial instruments	-	-
Capital Subsidy Received	-	-
Interest received	-	113.15
Fixed deposits with banks	-69,137.31	-
(Loans given)/ Repayment of loans by Subsidiary	-	-17,241.15
Redemption/ (Investment) in bank deposits for more than 3 months	-	7,768.30
Disposal of discontinued operation, net of cash disposed of	-9,497.25	-
Proceeds from sale of other investments	-	-
Net cash used in investing activities (B)	- 78,645.41	- 10,638.49
C. Cash flow from financing activities		
Decrease/ (Increase) in Eq. Share Capital	-	-
Proceeds from redeemable preference shares	-	-
Proceeds of borrowings (net borrowing Cost)	-	24,219.38
Repayment of borrowings	-	978.91
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	-	2,064.16
Net cash flows from/ (used in) financing activities (C)	-	21,176.31
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	40.00	20,825.08
Cash and cash equivalents at the beginning of the year	695.65	1773.27
Cash and cash equivalents at the end of the year	735.65	22,598.35




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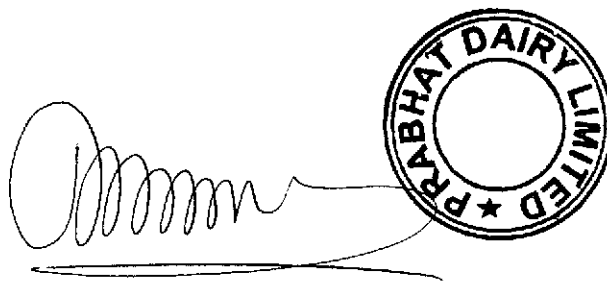
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CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)

Particulars	Quarter ended	Year Ended
	30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
Cash and cash equivalents with Balance Sheet		
Balance with banks :		
In current account	735.65	753.56
In CC account	-	-
Cheques on Hand	-	21,800.00
Cash on hand	-	44.79
Cash and Cash equivalents as at the year end	735.65	22,598.35



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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, 2019. 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 year ended September 30, 2019. 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 quarter, 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. As working capital adjustments and other subsequent processes post-closing of transactions are not yet over, effect of above mentioned transaction was not given in Profit and Loss statement for this quarter.

Post the sale of dairy business, the Company intends to focus on the business of animal feeds and nutrition.

4) On February 13, 2019, the Board of directors approved the scheme of Amalgamation and arrangement under Section 230-233 of the Companies Act, 2013 ("Proposed Scheme") for merger of Cheese Land Agro (India) Private Limited, its wholly owned subsidiary, with the Company subject to approvals like shareholders approval, creditor approval, The Regional Directorate approval etc. as required. Since the approval of The Regional Directorate was not received till the date of approval of financial results by the Board of Directors, the merger has not been given effect to in the financial results of the Company.



5) 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 year ended March 31, 2019 and therefore revenue for quarter and year ended March 31, 2019 may not be comparable to that extent. The adoption of the standard did not have any material impact on the results of the Company.

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 14, 2019



For Prabhat Dairy Limited

A handwritten signature in black ink, appearing to be "Sarangdhar R. Nirmal", written over a horizontal line.

Sarangdhar R. Nirmal
Chairman & Managing Director
DIN: 00820923

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, 2019** and for the period from **April 01, 2019 to September 30, 2019**. 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, 2019 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 May 30, 2019.

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


Sujay C Deshpande
Partner
Membership No.: 146249
UDIN: 19146249AAAAKO8687
Place: Ahmednagar



Date: 14/11/2019

Head office : A-101, Ingale Arcade, Sarjepura, Ahmednagar, Tel. 0241-2321688. Email : kss_company@yahoo.co.in
Branch Office : A-2/4, Krishna Leela Terrace, Lane-4, Mahatma Society, Kothrud, Pune.

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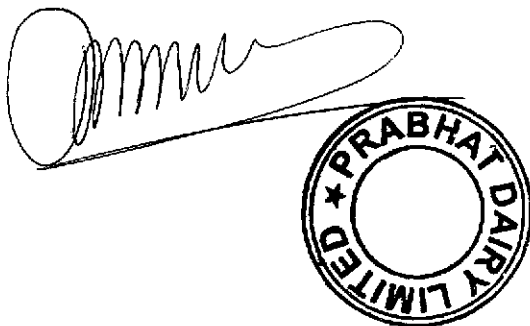
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Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Half ended		Year Ended
		30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	6,338.16	7,340.21	1,546.08	13,678.37	2,121.90	23,872.13
2	Other income	1,752.82	1,680.47	-	3,433.30	-	0.38
3	Total income	8,090.99	9,020.68	1,546.08	17,111.66	2,121.90	23,872.51
4	Expenses						
	(a) Cost of materials consumed	6,311.51	7,081.33	1,446.77	13,392.85	1,958.30	22,521.00
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	29.40	-5.94	15.89	23.46	6.17	54.44
	(c) Employee benefits expenses	155.34	72.50	47.22	227.84	58.22	188.08
	(d) Finance cost	-	29.88	-	55.25	-	9.00
	(e) Other expenses	90.81	174.90	206.96	240.35	240.31	838.92
	(f) Depreciation	0.28	0.28	-	0.56	-	-
5	Total expenses	6,587.35	7,352.96	1,716.84	13,940.30	2,263.00	23,611.44
6	Profit before tax (3 - 5)	1,503.64	1,667.72	-170.77	3,171.36	-141.10	261.07
7	Tax expense/ (credit)						
	Current tax	540.00	510.00	19.13	1,050.00	20.80	265.13
	Deferred tax	-	-	6.37	-	6.66	-
8	Total tax expense	540.00	510.00	25.50	1,050.00	27.46	265.13
9	Profit for the year (6 - 8)	963.64	1,157.72	-196.27	2,121.36	-168.55	-4.05
10	Discontinue operations (Refer notes)						
	Profit/ (Loss) before tax from discontinued operations	-	-	2,081.58	-	3,523.47	3,814.58
	Tax expenses of discontinued operations	-	-	649.96	-	1,012.84	-1,074.96
	Profit/ (Loss) for the year from discontinued operations	-	-	1,431.62	-	2,510.62	4,889.54
11	Net Profit/ (Loss) for the year	963.64	1,157.72	1,235.35	2,121.36	2,342.07	4,885.49
12	Total other comprehensive income (net of tax) from discontinued operations	-	-	-	-	0.10	31.11
13	Total comprehensive income (9 + 10)	963.64	1,157.72	1,235.35	2,121.36	2,342.17	4,916.60
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						68,234.35
16	Earnings per share (of Rs 10 each) (not annualised):						
	(a) From continuing operations & discontinuing operations (Rs)	0.99	1.19	1.26	2.17	2.40	5.03
	(b) From continuing operations (Rs)	0.99	1.19	-0.20	2.17	-0.17	-0.00
	(c) From discontinuing operations (Rs)	-	-	1.47	-	2.57	5.01



The image shows a handwritten signature in black ink, followed by a circular stamp. The stamp contains the text "PRABHAT DAIRY LIMITED" around the perimeter and a star in the center.

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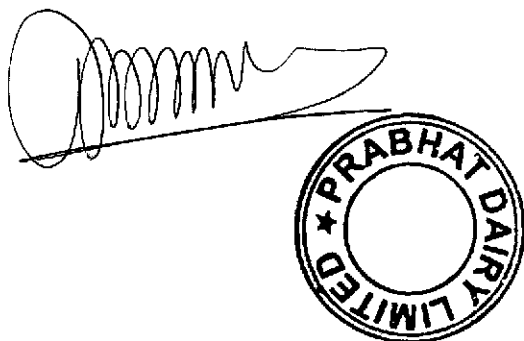
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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended	Year Ended
		30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	10.85	-
	Capital work-in-progress	-	-
	Intangible assets	-	-
	Financial Assets		
	(i) Investments	-	-
	(ii) Other financial assets	-	-
	Deferred tax assets (net)	-	624.25
	Income tax assets (net)	-	305.45
	Other non-current assets	-	-
	Total non-current assets	10.85	929.70
2	Current assets		
	Inventories	288.16	24.36
	Financial assets		
	Trade Receivable	6,020.15	50.03
	Bank Balance	2,016.03	695.80
	Cash, Cash Equivalent and Bank Balance	1,14,758.45	105.00
	Loans	-	70.00
	Other financial assets	780.26	-
	Other current assets	3,747.74	1,617.48
	Total current assets	1,27,610.78	2,562.67
3	Asset Classified as held for sale	1,51,849.05	1,42,051.75
	TOTAL ASSETS	2,79,470.68	1,45,544.12



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PRABHAT DAIRY LIMITED

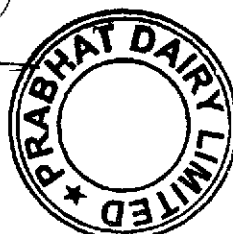
Registered office: 122, At Post Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India,

Tel No. 02422-265995

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

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)			
Sr. No.	Particulars	Quarter ended	Year Ended
		30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
1	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	9,767.61	9,767.61
	Other equity	70,355.72	68,234.36
	Total	80,123.33	78,001.97
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	Provisions	-	-
	Government grants	-	-
	Deferred revenue / Contract liability	-	-
	Net employee defined benefit liabilities	-	-
	Other Non-current liabilities	-	-
	Deferred tax liabilities (net)	-	-
	Net employee benefit liabilities	-	-
	Total non-current liabilities	-	-
2	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	589.25	1,300.19
	(iii) Other financial liabilities	325.30	101.12
	Other current liabilities	1,31,674.72	10.17
	Provisions	50.26	22.30
	Government Grant	-	-
	Current tax liabilities (net)	825.00	225.55
	Net employee benefit liabilities	-	-
	Total current liabilities	1,33,464.53	1,659.33
	Total liabilities	1,33,464.53	1,659.33
3	Liabilities held for sale	65,882.82	65,882.82
	TOTAL EQUITY AND LIABILITIES	2,79,470.68	1,45,544.12



PRABHAT DAIRY LIMITED

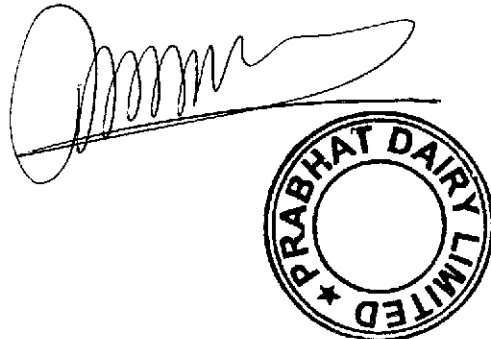
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CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)

Particulars	Quarter ended	Year Ended
	30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax		
Continuing Operation	3,171.36	261.09
Discontinuing Operation	-	3,814.57
Profit before tax including discontinued operations	3,171.36	4,075.66
Adjustments for		
Depreciation and amortization expense	0.56	4,196.46
Loss on sale of property, plant and equipment	-	29.74
Interest Income	-	-158.59
Government grants	-	-
Provision for doubtful trade and other receivables	-	62.49
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	-	3,663.78
Change in fair value of Investment	-	-
	3,171.92	11,869.54
Working capital adjustments		
(Increase)/ decrease in inventories	-263.80	3,062.33
(Increase)/ decrease in trade receivables	-5,970.12	-6,627.43
(Increase)/ decrease in current financial assets	-780.26	-5,677.31
(Increase)/ Decrease in loans	70.00	-102.20
(Increase)/ decrease in other non current assets	929.70	431.30
(Increase)/ decrease in other current assets	-2,130.26	-14,309.66
(Increase) in non current financial assets	-	755.09
(Increase) in loan to employees	-	-
Increase in advance to suppliers	-	-
Increase in VAT refund receivables	-	-
(Decrease)/ increase in other Financial Liabilities	224.18	46.44
Increase/ (Decrease) in other current liabilities	1,32,291.45	-6,596.52
Increase/ (Decrease) in other provisions	-1,050.00	-
Increase in trade payables	-710.94	6,075.29
(Decrease)/ increase in provisions and employee ben	-	51.24
(Decrease) in non- current provisions and employee b	-	-62.02
	1,25,781.86	-11,083.92
Income Tax paid	-	-450.52
Net cash flows from operating activities (A)	1,25,781.86	-11,534.44



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PRABHAT DAIRY LIMITED

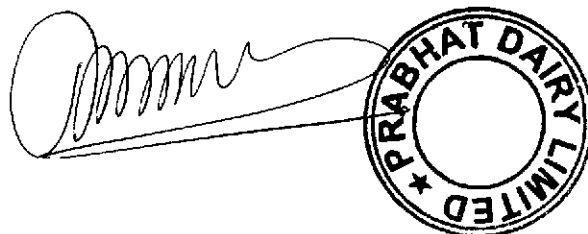
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CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)

Particulars	Quarter ended	Year Ended
	30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	-10.85	-7,003.60
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	-	247.33
Proceeds from sale of financial instruments	-	-
Capital Subsidy Received	-	398.25
Interest received	-	131.80
Fixed deposits with banks	-1,14,653.45	7,815.96
(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	-9,797.30	-
Proceeds from sale of other investments	-	-
Net cash used in investing activities (B)	-1,24,461.60	1,589.74
C. Cash flow from financing activities		
Decrease/ (Increase) in Eq. Share Capital	-	-
Proceeds from redeemable preference shares	-	-
Proceeds of borrowings (net borrowing Cost)	-	32,199.39
Repayment of borrowings	-	-999.20
Principal element of finance lease payments	-	-0.92
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	-	-3,491.62
Net cash flows from/ (used in) financing activities (C)	-	27,707.65
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,320.26	17,762.96
Cash and cash equivalents at the beginning of the year	695.77	4,892.57
Cash and cash equivalents at the end of the year	2,016.03	22,655.53



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "PRABHAT DAIRY LIMITED" around the perimeter and a star in the center.

PRABHAT DAIRY LIMITED

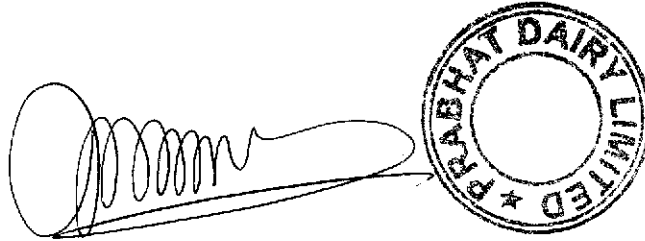
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CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2019

Amount Rupees in Lakhs (except per share data)

Particulars	Quarter ended	Year Ended
	30 Sep 2019 (Unaudited)	31 Mar 2019 (Audited)
Cash and cash equivalents with Balance Sheet		
Balance with banks :		
In current account	2,016.03	806.09
In CC account	-	-
Cheques on Hand	-	21,800.00
Cash on hand	-	49.44
Cash and Cash equivalents as at the year end	2,016.03	22,655.53

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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, 2019. 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 year ended November 30, 2019. An unqualified report has been issued by them thereon.

3) Key Standalone Financial Information

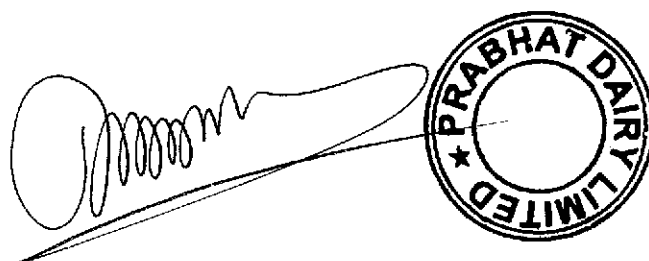
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	31-Sep-19	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,456.39	5,781.38	1,546.08	11,237.78	2,121.90	7,153.54
2	Net profit before Tax	694.64	688.97	90.96	1,383.61	120.63	283.40
3	Net profit after Tax	404.64	478.97	429.51	883.61	934.29	665.25

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 quarter, 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.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "PRABHAT DAIRY LIMITED" around the perimeter and a small star in the center.

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. As working capital adjustments and other subsequent processes post-closing of transactions are not yet over, effect of above mentioned transaction was not given in Profit and Loss statement for this quarter.

Post the sale of dairy business, the Company intends to focus on the business of animal feeds and nutrition.

5) On February 13, 2019, the Board of directors approved the scheme of Amalgamation and arrangement under Section 230-233 of the Companies Act, 2013 ("Proposed Scheme") for merger of Cheese Land Agro (India) Private Limited, its wholly owned subsidiary, with the Company subject to approvals like shareholders approval, creditor approval, The Regional Directorate approval etc. as required. Since the approval of The Regional Directorate was not received till the date of approval of financial results by the Board of Directors, the merger has not been given effect to in the financial results of the Company.

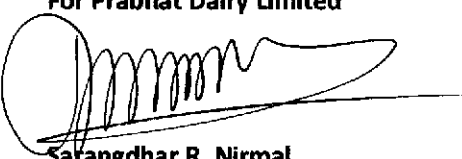
6) Effective April 1, 2018, the Company has adopted IND AS 115 using the modified retrospective method as suggested in para C7 of transition provision of IND AS 115. Certain expenses in nature of variable consideration in a contract for sale of goods have been reclassified to revenue in the unaudited result for the quarter and year ended March 31, 2019 and therefore revenue for quarter and year ended March 31, 2019 may not be comparable to that extent. The adoption of the standard did not have any material impact on the results of the Company.

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

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

Place: Shrirampur
Date : November 14, 2019



For Prabhat Dairy Limited

Sarangdhar R. Nirmal
Chairman & Managing Director
DIN: 00820923

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, 2019** and for the period from **April 01, 2019 to September 30, 2019 ("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, 2019** and the corresponding period from **April 01, 2019 to September 30, 2019** as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

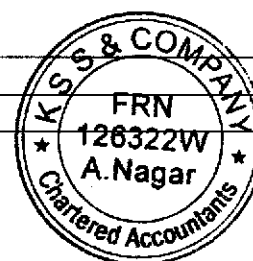
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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



K S S & COMPANY

CHARTERED ACCOUNTANTS



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. 2,440.59 Lakhs and net profit Rs.1,237.75 Lakhs, for the half ended **September 30, 2019** and for the period from **April 01, 2019 to September 30, 2019**

7. The consolidated Ind AS financial statements of the Group for the year ended March 31, 2019 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 May 30, 2019.

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


Sujay C Deshpande
Partner
Membership No.: 146249
UDIN: 19146249AAAAKP9503
Place: Ahmednagar
Date: 14/11/2019

