

Prabhat Dairy Limited

September 26, 2019

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

Ref: Symbol - PRABHAT

Dear Sir/Madam,

This is in reference to June 2019 quarter end unaudited financials submitted on 14th August, 2019. The Company would like to inform that in the standalone unaudited financials, the depreciation figure of Rs. 0.28 lakhs is not visible in the results published however it is added in the total expenses. The net effect remains unchanged.

However we are attaching the modified standalone financials wherein the depreciation figure of Rs. 0.28 lakhs is visible. The results remain unchanged.

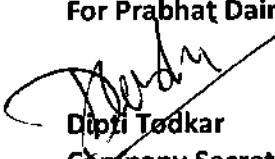
The above information is also hosted on website at www.prabhat-india.in.

Kindly take the same on your records and acknowledge.

Thanking you.

Yours faithfully

For Prabhat Dairy Limited


Dipri Todkar
Company Secretary
Encl.:A/a



CIN: L01100PN1998PLC013068

Registered Office: Gat No. 122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Shrirampur, 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 Ranjanikhola, 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 ENDED 30 JUNE 2019

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended		Year Ended	
		30 June 2019 (Unaudited)	31 Mar 2019 (Audited)	30 June 2018 (Unaudited)	31 Mar 2019 (Audited)
1	Revenue from operations	5,781.38	3,682.91	575.82	7,153.54
2	Other Income	709.61	-	-	-
3	Total Income	6,491.00	3,682.91	575.82	7,153.54
4	Expenses	5,556.24	3,537.49	511.54	6,698.20
	(a) Cost of materials consumed	-	-	-	-
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-5.94	-7.11	-9.73	54.44
	(c) Employee benefits expenses	72.04	54.84	10.99	116.22
	(d) Finance cost	29.88	-	-	-
	(d) Other expenses	149.54	0.42	33.35	1.29
	(e) Depreciation	0.28	-	-	-
5	Total expenses	5,802.03	3,585.64	546.15	6,870.14
6	Profit before tax (3 - 5)	688.97	97.27	29.67	283.40
7	Tax expense/ (credit)	210.00	33.69	1.67	95.82
	Current tax	-	-	0.29	-
	Deferred tax	-	-	-	-
8	Total tax expense	210.00	33.69	1.96	95.82
9	Profit for the year (6 - 8)	478.97	63.58	27.71	187.57
10	Discontinue operations (Refer notes)	-	-1,615.45	622.46	277.39
	Profit/ (Loss) before tax from discontinued operations	-	634.71	145.39	200.32
	Tax expenses of discontinued operations	-	-	-	-
	Profit/ (Loss) for the year from discontinued operations	-	-980.74	767.85	477.70
11	Net Profit/ (Loss) for the year	478.97	-917.16	795.57	665.28
12	Total other comprehensive income (net of tax) from discontinued operations	-	21.18	0.05	26.49
13	Total comprehensive income (9 + 10)	478.97	-895.98	795.62	691.77
14	Paid-up equity share capital (Face value Rs. 10 each)	9,767.61	9,767.61	9,767.61	9,767.61
15	Other Equity	48,562.31	48,083.34	48,187.23	48,083.34
16	Earnings per share (of Rs 10 each) (not annualised):	-	-	-	-
	(a) From continuing operations & discontinuing operations (Rs)	0.49	-0.92	0.81	0.71
	(b) From continuing operations (Rs)	0.49	0.07	0.03	0.19
	(c) From discontinuing operations (Rs)	-	-1.00	0.79	0.49



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 August 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 June 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: Navi Mumbai
Date : August 14, 2019



For Rabhat Dairy Limited

A handwritten signature in black ink, appearing to read "Vivek S. Nirmal".

Vivek S. Nirmal
Joint 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

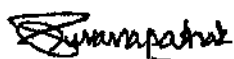
Review report to
The Board of Directors
Prabhat Dairy Limited

We have reviewed the accompanying statement of unaudited financial results of Prabhat Dairy Limited for the period ended June 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.

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



Shashank K Suvarnapathak
Partner
Membership No.: 118070
UDIN: 19118070AAAACW8300
Place: Ahmednagar
Date: 14/08/2019

