

Prabhat Dairy Limited



Where Goodness Begins

May 30, 2019

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Ref. Scrip Code : 539351	Ref: Symbol - PRABHAT

Sub.: Outcome of the Board Meeting

Ref.: Regulation 30 (2) and 30 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

This is in continuation to our letter dated May 21, 2019 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company was held today i.e. May 30, 2019 as scheduled.

The meeting of the Board of Directors commenced at 1.00 p.m. and ended on 11.55 p.m.

The Board has, inter alia, considered and approved Audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2019.

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

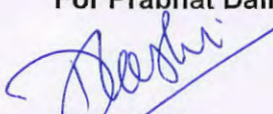
1. Audited Financial Results (Standalone) for the quarter and year ended March 31, 2019, with Auditor's Report
2. Audited Financial Results (Consolidated) for the quarter and year ended March 31, 2019, with Auditor's Report.

The above information is also hosted on website of Company, ie, at www.prabhatdairy.com.

Kindly take the same on your records and acknowledge.

Thanking you.
Yours faithfully

For Prabhat Dairy Limited


Dipti Todkar
Company Secretary



Regd. Office:

Gut No. 121/2 To 121/4 At: Ranjankhol, Po: Tilaknagar,
Tal. Rahata, Dist: Ahmednagar, Pin: 413720,
State: Maharashtra, Country: India.
T: 02422-665550 To 99 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

Pune Office:

2nd floor, Kataria Chambers, Sanewadi, Aundh,
Pune - 411007, Above Reliance Footprint
T: 020 - 25885043
W: www.prabhatdairy.in

CIN: L15203PN1998PLC013068

PRABHAT DAIRY LIMITED

Registered office: 121/2A, At Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India

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

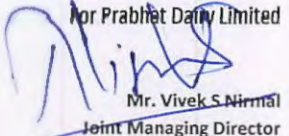
STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2019

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As as 31st March 2019	As as 31st March 2018
		(Audited)	(Audited)
	ASSETS		
1	Non - Current Assets		
	Property, plant and equipment	-	15,435.66
	Capital work-in-progress	-	168.95
	Intangible assets	-	33.41
	Financial assets		
	Investments	3,258.00	32,712.66
	Other financial assets	-	293.98
	Deferred Tax assets (Net)	49.89	-
	Income tax assets (net)	283.17	283.17
	Other non-current assets	-	1,721.43
		3,591.06	50,649.26
2	Current Assets		
	Inventories	24.36	4,809.12
	Financial assets		
	Trade receivables	50.03	9,257.46
	Cash and cash equivalents	695.65	1,773.27
	Bank balances other than cash and cash equivalents	105.00	7,916.44
	Loans	597.83	31.07
	Other financial assets	-	653.00
	Other current assets	-	4,197.03
		1,472.87	28,637.39
	Assets classified as held for sale, (refer note no 3)	127,234.39	-
	TOTAL ASSETS	132,298.32	79,286.65
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	9,767.61	9,767.61
	Other Equity	48,083.34	47,391.61
		57,850.95	57,159.22
	LIABILITIES		
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings	-	3,349.91
	Provisions	-	74.09
	Deferred Tax assets (Net)	-	173.87
		-	3,597.87
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	-	8,500.00
	Trade Payables	260.75	4,832.58
	Other financial liabilities	31.12	1,370.60
	Other Current Liabilities	10.18	3,686.58
	Provisions	22.30	51.12
	Current Tax Liabilities (Net)	47.25	88.68
		371.60	18,529.56
	Liabilities directly associated with assets classified as held for sale (refer note no. 3)	74,075.77	-
	TOTAL EQUITY AND LIABILITIES	132,298.32	79,286.65

Place: Shirampur

Date : May 30, 2019



For Prabhat Dairy Limited

 Mr. Vivek S. Nirmal
 Joint Managing Director
 DIN: 00820923

PRABHAT DAIRY LIMITED

Registered office: 121/2A, At Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India

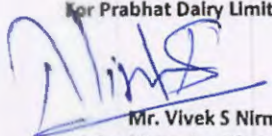
CIN: L15203PN1998PLC013068, Website : www.prabhatdairy.in, E-mail ID: investor@prabhatdairy.in

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2019

(Amount in INR Lakhs, unless otherwise stated)

Sr No.		As as 31st March 2019	As as 31st March 2018
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	-	44,218.77
	Capital work-in-progress	-	1,129.74
	Intangible assets	-	33.40
	(i) Investments	-	0.32
	(ii) Other financial assets	-	2,138.88
	Deferred tax assets (net)	624.25	-
	Income tax assets (net)	305.45	314.71
	Other non-current assets	-	1,901.66
	Total non-current assets	929.70	49,737.48
2	Current assets		
	Inventories	24.36	13,241.17
	Financial assets		
	(i) Trade receivables	50.03	22,208.75
	(ii) Cash and cash equivalents	695.80	4,892.57
	(iii) Bank balances other than cash and cash equivalents	105.00	7,960.74
	(iv) Loans	70.00	34.69
	(v) Other financial assets	-	1,941.43
	Other current assets	1,617.48	4,295.76
	Total current assets	2,562.67	54,575.11
	Asset Classified as held for sale (Refer No.3)	142,051.75	-
	TOTAL ASSETS	145,544.12	104,312.59
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	9,767.61	9,767.62
	Other equity	68,234.36	63,317.76
	Equity attributable to owners of the Company	78,001.97	73,085.38
	Total equity	78,001.97	73,085.38
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	3,356.66
	Provisions	-	95.44
	Other Non-current liabilities	-	-
	Deferred tax liabilities (net)	-	1,239.35
	Total non-current liabilities	-	4,691.45
2	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	16,500.00
	(ii) Trade payables	1,300.19	6,740.72
	(iii) Other financial liabilities	101.12	1,901.32
	Other current liabilities	10.17	956.15
	Provisions	22.30	67.03
	Current tax liabilities (net)	225.55	370.55
	Total current liabilities	1,659.33	26,535.77
	Total liabilities	1,659.33	31,227.22
	Liabilities directly associated with assets classified as held for sale (Refer Note No-3)	65,882.82	-
	TOTAL EQUITY AND LIABILITIES	145,544.12	104,312.60

Place :- Shrirampur
Date:-May 30, 2019

For Prabhat Dairy Limited

 Mr. Vivek S Nirmal
 Joint Managing Director
 DIN: 00820923

PRABHAT DAIRY LIMITED
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CIN: L15203PN1998PLC013068, Website : www.prabhatdairy.in, E-mail ID: investor@prabhatdairy.in
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Continuing Operations					
1	Revenue from operations	16,146.77	5,041.65	556.38	23,872.13	2,754.63
2	Other income	0.38	-	-	0.38	0.31
3	Total income	16,147.15	5,041.65	556.38	23,872.51	2,754.94
4	Expenses					
	(a) Purchases of stock-in-trade	15,336.90	4,758.28	531.77	22,521.00	2,592.62
	(b) Changes in inventories of stock-in-trade	63.36	1.93	(5.55)	54.44	(35.76)
	(c) Employee benefits expense	54.84	14.88	10.25	188.08	66.05
	(d) Finance cost	9.00	-	-	9.00	-
	(e) Other expenses	837.07	0.19	1.72	838.92	7.81
5	Total expenses	16,301.17	4,775.28	538.19	23,611.44	2,630.72
6	Profit before tax (3 - 5)	(154.02)	266.37	18.19	261.07	124.22
7	Tax expense/ (credit)					
	Current tax	155.85	88.81	6.44	95.82	43.52
	Deferred tax	(527.23)	-	-	-	-
8	Total tax expense	(371.38)	88.81	6.44	95.82	43.52
9	Profit for the year from continuing operations (6 - 8)	217.36	177.56	11.75	165.25	80.70
	Discontinued operations (Refer Note-3)					
	Profit/ (Loss) before tax from discontinued operations	(934.76)	1,254.60	1,711.86	3,814.58	5,241.99
	Tax expenses of discontinued operations	2,266.48	(433.79)	36.57	1,074.96	(595.69)
10	Profit/ (Loss) for the year from discontinued operations (6 + 8)	1,331.72	820.81	1,748.43	4,889.54	4,646.30
11	Net Profit/ (Loss) for the year	1,549.08	998.37	1,760.18	5,054.79	4,727.00
12	Other comprehensive income (net of tax) from discontinued operations	22.26	1.85	(16.61)	31.11	8.77
13	Total comprehensive income (11 + 12)	1,571.34	1,000.22	1,743.57	5,085.90	4,735.77
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
15	Other Equity	-	-	-	68,234.36	63,317.76
16	Earnings per share (of Rs 10 each) (not annualised):					
	(a) From continuing operations (Rs)	0.22	0.18	0.01	0.17	0.08
	(b) From discontinuing operations (Rs)	1.36	0.84	1.79	5.01	4.76
	(c) From continuing and discontinuing operation (Rs)	1.61	1.02	1.79	5.21	4.85
	See accompanying notes to the Financial Results					



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Notes to the Financial Results

1) The above audited 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 May 30, 2019. These audited 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 Group have audited the above consolidated financial results of the Group for the quarter and year ended March 31, 2019. An unqualified report has been issued by them thereon.

Key Standalone financial information :

Sr No.	Particular	Quarter ended			Year Ended	
		31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operation	3,682.91	790.52	554.52	7,153.54	2,747.21
2	Net Profit Before Tax	97.27	39.40	18.42	283.39	125.76
3	Net Profit After Tax	(917.16)	648.14	827.61	665.27	1,890.40

The above audited financial 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.nse.com and www.bseindia.com

3) The Group 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 quarter, the Group received all the critical approvals and post completing the conditions precedent to the deal, the transaction was closed on April 2, 2019.

The Group 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 Group 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 Group in the designated Escrow Account on April 10, 2019. The net debt and transaction costs have been settled from the stated escrow account. Post the sale of dairy business, the Group intends to focus on the business of animal feeds and nutrition.

4) On February 13, 2019, the Group's 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 Prabhat Dairy Limited 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.

5) The MCA vide notification dated September 20, 2018 has issued the Companies (Indian Accounting Standards) Second Amendment Rules 2018 to amend the Companies (Indian Accounting Standards) Rules 2015. As per the said notification, in case of grants related to assets, there is an option to deduct the grant in arriving at the carrying amount of assets. In such case, the grant is recognized in the profit and loss over the life of depreciable asset as a reduced depreciation expense.

The Group has elected to reduce the grant while calculating the carrying amount of asset. Accordingly, in the financials for the year ended March 31, 2019, the value of Property, Plant and Equipment has been disclosed net of Government Grant of Rs. 859.52 Lakhs (March 31, 2018 Rs. 848.05 Lakhs) and depreciation expense is shown net of Grant income of Rs. 74.68 lakhs (Rs. 5.55 Lakhs for the quarter ended March 31, 2019, Rs. 11.47 lakhs for the quarter and year ended March 31, 2018).

The Group has adopted the change in accounting policy retrospectively in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors and accordingly previous periods figures have been restated wherever necessary.

There is no impact of such change in the accounting policy on the profit of the current and previous periods.

6) The Government of Maharashtra introduced a grant of Rs. 5 per litre (Rs. 3 per litre for March 2019) to be paid to the farmers through the Group provided the Company fulfils specified conditions relating to purchase price and utilisation of milk with effect from August 1, 2018. The Group has recognised Rs. 1,795.36 lakhs for the quarter ended March 31, 2019, Rs. 3,385.78 lakhs for the quarter ended December 31, 2018 and Rs. 7,268.63 lakhs for the year ended March 31, 2019 on account of such grant as a reduction from cost of material consumed.

7) Effective April 1, 2018, the Group 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 Group.

8) As per Indian accounting standard 108, Operating Segments, the Group has reported the following Operating Segments as for Segment reporting

- Processing of milk and manufacturing of dairy products
- Cattle Feed business

Accordingly, the corresponding figures for earlier periods have been restated



PRABHAT DAIRY LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2019						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2019 (Audited)	31 Dec 2018 (Unaudited)	31 Mar 2018 (Audited)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)
1	Segment Revenue from operations					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)	33,665.00	41,261.70	103,232.68	152,635.13	141,425.08
	(ii) Cattle feed (Continuing operation)	16,146.77	5,041.65	556.38	23,872.13	2,754.63
	Total	49,811.77	46,303.35	103,789.06	176,507.26	144,179.71
	Revenue from Operations	49,811.77	46,303.35	103,789.06	176,507.26	144,179.71
2	Segment Results					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)	(934.76)	1,254.60	1,711.86	3,814.58	5,241.99
	(ii) Cattle feed (Continuing operation)	(154.02)	266.37	18.19	261.07	124.22
	Total	(1,088.78)	1,520.97	1,730.05	4,075.65	5,366.21
3	Segment Assets					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)				142,051.75	104,312.59
	(ii) Cattle feed (Continuing operation)				3,492.37	-
	Total Assets				145,544.12	104,312.59
	Segment Liability					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)				65,882.82	31,227.22
	(ii) Cattle feed (Continuing operation)				1,659.33	-
	Total Liabilities				67,542.15	31,227.22
					67,542.15	31,227.22

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

Place: Shrirampur
Date : May 30, 2019



For Prabhat Dairy Limited

Mr. Vivek S Nirmal
Joint Managing Director
DIN: 00820923

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Continuing Operations					
	Revenue from operations	3,682.91	790.52	554.52	7,153.54	2,747.21
2	Total income	3,682.91	790.52	554.52	7,153.54	2,747.21
3	Expenses					
	(a) Purchases of stock-in-trade	3,537.49	734.89	531.77	6,698.20	2,592.62
	(b) Changes in inventories of stock-in-trade	(7.11)	1.46	(6.02)	54.44	(35.76)
	(c) Employees benefit expense	54.84	14.88	10.25	116.22	64.17
	(d) Other expenses	0.42	(0.11)	0.10	1.29	0.42
4	Total expenses	3,585.64	751.12	536.10	6,870.15	2,621.45
5	Profit before tax (3 - 5)	97.27	39.40	18.42	283.39	125.76
6	Tax expense/ (credit)					
	Current tax	33.69	13.15	6.44	95.82	43.52
7	Total tax expense	33.69	13.15	6.44	95.82	43.52
8	Profit for the year from continuing operations (5 - 7)	63.58	26.25	11.98	187.57	82.24
	Discontinued operations (Refer notes)					
	Profit/ (Loss) before tax from discontinued operations	(1,615.45)	702.21	864.08	277.39	1,942.41
	Tax expenses of discontinued operations	634.71	(80.32)	(48.45)	200.32	(134.25)
9	Profit/ (Loss) for the year from discontinued operations (6 + 8)	(980.74)	621.89	815.63	477.70	1,808.16
10	Net Profit/ (Loss) for the year	(917.16)	648.14	827.61	665.27	1,890.40
11	Other comprehensive income (net of tax) from discontinued operations	21.18	0.67	(11.00)	26.49	4.03
12	Total comprehensive income (10 + 11)	(895.98)	648.81	816.61	691.76	1,894.43
13	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
14	Other Equity				48,083.34	47,391.61
15	Earnings per share (of Rs 10 each) (not annualised):					
	(a) From continuing operations (Rs)	0.07	0.03	0.01	0.19	0.08
	(b) From discontinuing operations (Rs)	(1.00)	0.64	0.84	0.49	1.85
	(c) From continuing and discontinuing operation (Rs)	(0.92)	0.66	0.84	0.71	1.94
	See accompanying notes to the Financial Results					



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Notes to the Financial Results

1) The above audited 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 May 30, 2019. These audited 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 audited the above standalone financial results of the Company for the quarter and year ended March 31, 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 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. 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) On September 5, 2017, Prabhat Dairy Limited invested in 1,15,53,980 - 0.01% Non-Cumulative redeemable preference shares of Rs. 10 each of Sunfresh Agro Industries Private Limited (SAIPL), its subsidiary company. As per the terms of issue, the same was redeemable for Rs 137 per share after 5 years or for Rs. 142 per share after 7 years from the date of issue.

On January 24, 2019, the above mentioned Non-Cumulative redeemable preference shares were converted into 1,15,53,980 - 0.01% Compulsory Convertible preference shares. The Number of equity shares to be allotted on conversion to be based on valuation report at the time of conversion.

Modification of terms of non-cumulative redeemable preference shares to compulsory convertible preferences shares is treated as substantial modification and resulted in derecognition of amortised cost of old liability and recognition of new liability at fair value as per valuation report. Due to the modification of terms, the Company booked a loss of Rs. 119.20 lakhs during the quarter and year ended March 31, 2019.

6) The MCA vide notification dated September 20, 2018 has issued the Companies (Indian Accounting Standards) Second Amendment Rules 2018 to amend the Companies (Indian Accounting Standards) Rules 2015. As per the said notification, in case of grants related to assets, there is an option to deduct the grant in arriving at the carrying amount of assets. In such case, the grant is recognized in the profit and loss over the life of depreciable asset as a reduced depreciation expense.

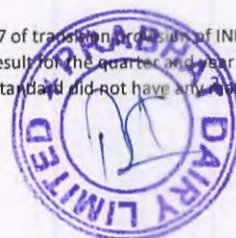
The Company has elected to reduce the grant while calculating the carrying amount of asset. Accordingly, in the financials for the year ended March 31, 2019, the value of Property, Plant and Equipment has been disclosed net of Government Grant of Rs. 859.52 Lakhs (March 31, 2018 Rs. 848.05 Lakhs) and depreciation expense is shown net of Grant income of Rs. 74.68 lakhs (Rs. 5.55 Lakhs for the quarter ended March 31, 2019, Rs. 11.47 lakhs for the quarter and year ended March 31, 2018).

The Company has adopted the change in accounting policy retrospectively in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors and accordingly previous periods figures have been restated wherever necessary.

There is no impact of such change in the accounting policy on the profit of the current and previous periods.

7) The Government of Maharashtra introduced a grant of Rs. 5 per litre (Rs. 3 per litre for March 2019) to be paid to the farmers through the Company provided the Company fulfils specified conditions relating to purchase price and utilisation of milk with effect from August 1, 2018. The company has recognised Rs. 1,795.36 lakhs for the quarter ended March 31, 2019, Rs. 3,385.78 lakhs for the quarter ended December 31, 2018 and Rs. 7,268.63 lakhs for the year ended March 31, 2019 on account of such grant as a reduction from cost of material consumed.

8) 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 results 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.



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

9) As per Indian accounting standard 108, Operating Segments, the Company has reported the following Operating Segments as for Segment reporting

- a) Processing of milk and manufacturing of dairy products
- b) Cattle Feed business

Accordingly, the corresponding figures for earlier periods have been restated.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2019

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue from operations					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)	51,717.96	44,845.87	40,676.45	190,761.29	141,432.49
	(ii) Cattle feed (Continuing operation)	3,682.91	790.52	554.52	7,153.54	2,747.21
	Total	55,400.87	45,636.39	41,230.97	197,914.83	144,179.71
	Revenue from Operations	55,400.87	45,636.39	41,230.97	197,914.83	144,179.71
2	Segment Results					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)	(1,615.45)	702.21	864.08	277.39	1,942.41
	(ii) Cattle feed (Continuing operation)	97.27	39.40	18.42	283.39	125.76
	Total	(1,518.18)	741.61	882.50	560.78	2,068.17
3	Segment Assets					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)				127,234.39	79,283.81
	(ii) Cattle feed (Continuing operation)				5,063.92	2.83
	Total Assets	-	-	-	132,298.31	79,286.64
	Segment Liability					
	(i) Processing of milk and manufacturing of dairy products (Discontinuing operation - Refer note - 3)				74,075.77	22,058.55
	(ii) Cattle feed (Continuing operation)	-	-	-	371.60	68.88
	Total Liabilities	-	-	-	74,447.37	22,127.43

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

Place: Shrirampur
Date : May 30, 2019



For Prabhat Dairy Limited

Mr. Vivek S Nirmal
Joint Managing Director
DIN: 00820923

**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of Prabhat Dairy Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Prabhat Dairy Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement 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.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.





MSKA & Associates

Chartered Accountants

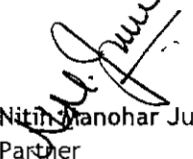
Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the 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; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Nitin Manohar Juman

Partner

Membership No.: 111700



Place: Shrirampur

Date: May 30, 2019



MSKA & Associates

Chartered Accountants

Floor 6, Building # 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA
Tel: +91 20 6763 3400

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Prabhat Dairy Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Prabhat Dairy Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement 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.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019 and our review of consolidated financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.





MSKA & Associates

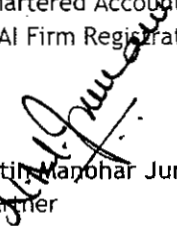
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- includes the financial results of the entities (listed in Annexure A) considered for consolidation for the year ended March 31, 2019;
 - is presented in accordance with the 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; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Juman
Partner
Membership No.: 111700



Place: Shrirampur
Date: May 30, 2019

Annexure A to the Auditors Report

List of Subsidiaries

Name of the entity	Relationship
Cheese Land Agro (India) Private Limited	Subsidiary
Sunfresh Agro Industries Private Limited	Step down Subsidiary



Prabhat Dairy Limited



Where Goodness Begins

May 30, 2019

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Ref. Scrip Code : 539351	Ref: Symbol - PRABHAT

Ref.: Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

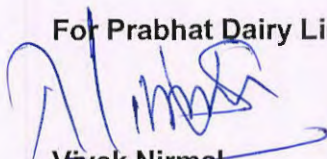
Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, MSKA & Associates, Chartered Accountants(Firm Registration Number :105047W) have issued the Audit Report with Unmodified Opinion on the standalone and consolidated financial results for the financial year ended 31st March, 2019.

This is for your information and records please.

Thanking you.
Yours faithfully

For Prabhat Dairy Limited


Vivek Nirmal
Joint Managing Director



Regd. Office:

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Pune - 411007, Above Reliance Footprint
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CIN: L15203PN1998PLC013068