

Prabhat Dairy Limited

Fresh Dairy • Milk Ingredients • Co-manufacturing



May 18, 2016

The Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <u>Scrip Code: PRABHAT</u>	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 <u>Scrip Code: 539351</u>
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Sub.: Outcome of the Board Meeting.

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

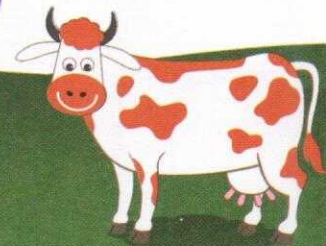
Dear Sir/Madam,

This is in continuation to our letter dated May 9, 2016 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. May 18, 2016 and the Board inter alia has considered and approved Audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2016

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

1. Audited Financial Statements (Standalone) for the quarter and year ended March 31, 2016 along with Auditors' Report and Form A.
2. Audited Financial Statements (Consolidated) for the quarter and year ended March 31, 2016 along with Auditors' Report and Form B.

Also, the Board of Directors has recommended final dividend at the rate of Re. 0.40 per equity share subject to the approval of shareholders in the forthcoming Annual General Meeting of the Company.



Regd. Office: 121/ 2A, At post Ranjankhol Rahata, Shirampur, Dist. Ahmednagar - 413 720
Maharashtra, India, Tel. 02422-645500, 645901 to 09, Fax: 02422-265816, (M) 9921087777.
Corporate Office: Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400705.
Maharashtra, India. Tel.: 022-41287700

CIN: U15203PN1998PLC013068

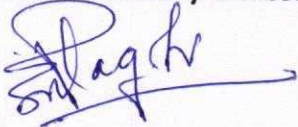


www.prabhatfresh.com | info@prabhatfresh.com

The above information is also hosted on the website of the Company at www.prabhatfresh.com.

Kindly take the above on your record.

Thanking you,
For Prabhat Dairy Limited



Priya Nagmoti
Company Secretary & Compliance Officer



Encl: as mentioned above.

**Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
FORM B (for audit report with Modified opinion)**

1.	Name of the Company	Prabhat Dairy Limited
2.	Annual financial statements for the year ended	31 March 2016
3.	Type of audit observation	Qualified / Modified Opinion
4.	Frequency of observation	Appearing in the audited financial statements for the year ended March 31, 2016 for the first time.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p><u>Qualification in the Auditor's Report:</u> The Auditors' Report on the consolidated financial statements for the year ended March 31, 2016 has drawn attention to Note No. 8 of the Statements which explains that a material subsidiary of the Company has not recognized Other Income, which it is entitled to receive under the Package Scheme of Incentives 2007 ('the Scheme') of Government of Maharashtra, as it is in the process of quantifying the benefits receivable under the Scheme. These benefits are in the nature of Government Grants in accordance with Accounting Standard 12 'Accounting for Government Grants'. In the Auditors' view, the Company should have recognized the Other income on accrual basis. In the absence of quantification of the Scheme's benefits to be recognized as on March 31, 2016, the Auditors are unable to determine the impact on the Other Income, Net Profit After Tax and Earnings Per share for the quarter and year ended March 31, 2016 and its consequent impact on Other non-current assets and Reserves and Surplus as at the year ended March 31, 2016</p> <p><u>Management Response:</u> The Company has received an Eligibility</p>

	<p>Certificate from the Department of Industries, Government of Maharashtra under the Package Scheme of Incentives, 2007 pursuant to which the Company is eligible to receive benefits in the form of Electricity Duty exemption, Stamp Duty exemption and Industrial Promotion Subsidy (in form of refund of Value Added Tax and Central Sales Tax), subject to fulfilment of certain conditions under the scheme. These benefits are in the nature of Government Grants in accordance with Accounting Standard 12 'Accounting for Government Grants'. The Company has not yet filed its claim for the eligible incentives since the management is in the process of evaluating and quantifying benefits receivable from such incentive scheme as at 31 March 2016 based on sales made by the eligible unit. Also since there is uncertainty of the timings when the actual amount of the admitted claim will be received from the Government which depends on a number of factors beyond the control of the Company, therefore the management is of the view to account the same on receipt basis. Therefore, the material subsidiary Sunfresh Agro Industries Private Limited has not recognized income related to the Government Grant during the year ended and quarter ended 31 March 2016.</p>
<p>Additional comments from the board/audit committee chair:</p>	<p>The Board is also of the same opinion as the management response.</p>

5. To be signed by-

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



2. Raviraj Vahadane
Chief Financial Officer



3. Juzer Miyajiwala
Partner
Membership No.
047483
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-
100022



4. Ashok Sinha
Audit Committee Chairman



Auditor's Report on quarterly financial results and year to date results of Prabhat Dairy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

To the Board of Directors of
Prabhat Dairy Limited

- 1 We have audited the accompanying annual consolidated financial results of Prabhat Dairy Limited ('the Company') and its subsidiaries (together referred to as 'Group') for the quarter ended and year to date results for the period from April 1, 2015 to March 31, 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures made up to the end of the third quarter ended 31 December 2015 and have been regrouped/ reclassified where necessary. Also the figures up to the third quarter ended 31 December 2015 had only been reviewed and not subjected to an audit.
- 2 These consolidated financial results have been prepared on the basis of annual consolidated financial statements and the reviewed quarterly consolidated financial results up to the end of third quarter which are responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results, which have been prepared in accordance with the Accounting Standard Specified under section 133, of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the financial results are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4 We draw attention to note 3 to the statement, which states that the figures for the nine months period ended 31 December 2014 were not subject to a limited review and therefore figures for the quarter ended 31 March 2015 are balancing figures between the audited figures for the year ended 31 March 2015 and figures prepared by the management for the nine month period ended 31 December 2014.
- 5 We draw attention to note 8 to the Statement, which explains that a material subsidiary has not recognised Other Income, which it is entitled to receive under the Package Scheme of Incentives 2007 ('the Scheme') of Government of Maharashtra, as it is in the process of quantifying the benefits receivable under the Scheme. These benefits are in the nature of Government Grants in accordance with Accounting Standard 12 'Accounting for Government Grants'. In our view, the Company should have recognised the Other Income on accrual basis. In the absence of quantification of the Scheme's benefits to be recognised as on 31 March 2016, we are unable to determine the impact on the Other Income, Net Profit After Tax and Earnings Per Share for the quarter and year ended 31 March 2016 and its consequent impact on Other non-current assets and Reserves and Surplus as at the year ended 31 March 2016.

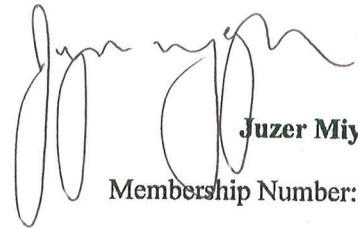


Prabhat Dairy Limited

Auditor's report for the year ended 31 March 2016 (continued)

- 6 In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 4 and 5 above, these consolidated financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regards; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31 March 2016.

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022



Juzer Miyajiwala
Partner
Membership Number: 047483

Place: Pune
Date : 18 May 2016

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
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

PART I

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)				
		Quarter ended			Year ended	
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)	
1	Income from operations					
	(a) Net sales/income from operations	30,797.29	30,475.93	28,309.28	116,998.39	99,906.77
	(b) Other operating income	30.12	7.79	63.29	52.02	429.44
	Total income from operations (net)	30,827.41	30,483.72	28,372.57	117,050.41	100,336.21
2	Expenses					
	(a) Cost of materials consumed	24,209.05	25,807.94	21,169.45	91,578.52	77,504.90
	(b) Purchases of stock-in-trade	542.01	560.00	594.13	2,235.60	2,421.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(548.93)	(2,627.26)	(155.68)	(2,843.94)	(2,307.34)
	(d) Employee benefits expense	776.73	734.87	668.33	2,818.80	2,559.79
	(e) Depreciation and amortisation expense	1,042.72	883.79	639.71	3,989.95	3,440.02
	(f) Other Expenses	3,066.03	3,099.08	3,236.29	11,336.79	9,806.40
	Total expenses	29,087.61	28,458.42	26,152.23	109,115.72	93,425.19
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,739.80	2,025.30	2,220.34	7,934.69	6,911.02
4	Other income	24.69	18.94	36.80	146.56	97.28
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,764.49	2,044.24	2,257.14	8,081.25	7,008.30
6	Finance costs	729.34	781.48	1,301.16	4,270.01	4,119.75
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,035.15	1,262.76	955.98	3,811.24	2,888.55
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1,035.15	1,262.76	955.98	3,811.24	2,888.55
10	Tax expense / (credit)	218.89	509.22	254.24	1,358.73	289.64
11	Net profit from ordinary activities after tax (9 - 10)	816.26	753.54	701.74	2,452.51	2,598.91
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11 + 12)	816.26	753.54	701.74	2,452.51	2,598.91
14	Share of Profit of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit of associates (13 + 14 + 15)	816.26	753.54	701.74	2,452.51	2,598.91
17	Paid-up equity share capital (Face Value of Rs. 10 per share)	9,767.61	9,767.61	7,142.87	9,767.61	7,142.87
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	54,409.48	26,711.06
19i	Earnings per share (before extraordinary items) (not annualised for the quarters ended 31 March 2016, 31 December 2015 and 31 March 2015):					
	(a) Basic (Rs)	0.95	0.92	1.50	2.85	5.57
	(b) Diluted (Rs)	0.95	0.92	0.98	2.85	3.64
19ii	Earnings per share (after extraordinary items) (not annualised for the quarters ended 31 March 2016, 31 December 2015 and 31 March 2015):					
	(a) Basic (Rs)	0.95	0.92	1.50	2.85	5.57
	(b) Diluted (Rs)	0.95	0.92	0.98	2.85	3.64
	See accompanying notes to the Financial Results					



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
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

Notes:

1 Statement of Assets and Liabilities is as follows:

				(Amount Rupees in Lakhs)	
Sr. no.	Particulars	As at 31 March 2016 (Audited)	As at 31 March 2015 (Audited)		
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital				
	(b) Reserves and surplus	9,767.61	7,142.87		
		55,719.84	28,021.41		
	Sub-total - Shareholders' fund	65,487.45	35,164.28		
2	Non-current liabilities				
	(a) Long-term borrowings	3,884.34	21,593.94		
	(b) Deferred tax liabilities (net)	2,363.37	1,776.08		
	(b) Long term provisions	142.70	107.34		
	Sub-total - Non-current liabilities	6,390.41	23,477.36		
3	Current liabilities				
	(a) Short-term borrowings				
	(b) Trade payable	11,933.36	16,560.84		
	(i) Total outstanding dues of micro enterprises and small enterprises	2.59	27.87		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,210.10	6,192.34		
	(d) Other current liabilities	1,181.01	4,431.97		
	(e) Short-term provisions	785.66	499.12		
	Sub-total - Current liabilities	19,112.72	27,712.14		
	TOTAL - EQUITY AND LIABILITIES	90,990.58	86,353.78		
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	45,421.46	46,489.21		
	(b) Non-current investments	5.32	7.32		
	(c) Long term loans and advances	4,661.41	6,803.25		
	(d) Other non current assets	58.09	47.00		
	Sub-total - Non-current assets	50,146.28	53,346.78		
2	Current assets				
	(a) Inventories				
	(b) Trade receivables	8,790.63	6,343.59		
	(c) Cash and bank balances	22,653.69	20,840.27		
	(d) Short-term loans and advances	1,197.41	2,154.07		
	(e) Other current assets	8,081.41	2,842.74		
		121.16	826.33		
	Sub-total - Current assets	40,844.30	33,007.00		
	TOTAL - ASSETS	90,990.58	86,353.78		

2 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 18 May 2016.

3 The figures for the quarter ended 31 March 2016, as reported in these consolidated financial results are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to the end of the third quarter (i.e. nine months period ended 31 December 2015). Further, as figures for nine months period ended 31 December 2014 were not subject to limited review, the figures for quarter ended 31 March 2015 are balancing figures between the audited figures for year ended 31 March 2015 and figures prepared by management for the nine months period ended 31 December 2014, as the figures for period ended 31 December 2014.

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

5 The Board of Directors of the Company at their meeting held on May 18, 2016 have recommended a final dividend for the year 2015-16 at the rate of Re. 0.40 per share on 97,676,131 Equity shares of Rs. 10 each i.e. @ 4% of the paid up share capital of the Company (i.e. 15% of the consolidated profit after tax amounting to Rs. 2,452.51 lakhs) aggregating to Rs. 47,024,277 (including dividend distribution tax). The said dividend is payable subject to its declaration by the Shareholders of the Company in the ensuing Annual General Meeting of the Company.

6 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.

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PRABHAT DAIRY LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

Notes:

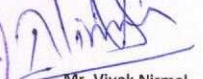
- 7 During the quarter ended 31 December 2015, management has reassessed the useful lives of certain assets related to its Cheese, Paneer and Shrikhand projects, which were capitalized during the month of June 2015 by Sunfresh Agro Industries Private Limited (Subsidiary of the Company). Based on the reassessment, the Group believes that the revised useful lives of certain categories of assets under these projects are longer than previously assessed useful lives and therefore the Group has revised the useful lives of such assets.
- 8 Sunfresh Agro Industries Private Limited (a material Subsidiary company) has received Eligibility Certificate dated 28 December 2015 (subsequently received a modified eligibility certificate on 05 May 2016 covering revised period from 01 April 2014 to 31 March 2021) from Government of Maharashtra for its Mega project under Package Scheme of Incentives 2007 ('PSI'). The material subsidiary is now eligible to receive benefits in form of Electricity Duty exemption, Stamp Duty exemption and Industrial Promotion Subsidy (in form of refund of Value Added Tax and Central Sales Tax), subject to fulfilment of certain conditions under the scheme. These benefits are in the nature of Government Grants in accordance with Accounting Standard 12 'Accounting for Government Grants'. Management is in the process of evaluating and quantifying benefits receivable from such incentive scheme as at 31 March 2016 based on sales made by the eligible unit. Hence the Group has not recognized income related to the Government Grant during the year ended and quarter ended 31 March 2016.
- 9 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.
- 10 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 Shrirampur, Pune and Navi Mumbai and also at the offices of the subsidiaries of the Company and the residence of Executive Directors residing at Shrirampur. The Company has not received any demand notice with respect to the search.
- 11 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	1,982.10
Less: Payment for capital expenditure	1,798.38
Less: Used for general corporate purposes	3,481.85
Balance parked in working capital facilities	4,237.67

Place: Navi Mumbai
Date: May 18, 2016







For Prabhat Dairy Limited


Mr. Vivek Nirmal
Joint Managing Director

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion)

1. Name of the Company	Prabhat Dairy Limited
2. Annual financial statements for the year ended	31 st March 2016 (Standalone)
3. Type of audit observation	Un-modified
4. Frequency of observation	Not applicable
5. To be signed by-	
1. Vivek S.Nirmal Joint Managing Director DIN : 00820923	
2. Raviraj Vahadane Chief Financial Officer	
3. Juzer Miyajiwala Partner Membership No. 047483 For B S R & Co. LLP Chartered Accountants Firm's Registration Number: 101248W/W- 100022	
4. Ashok Sinha Audit Committee Chairman	

**Auditor's Report on quarterly financial results and year to date results of
Prabhat Dairy Limited pursuant to the Regulation 33 of the SEBI (Listing
Obligation and Disclosure Requirements) Regulation 2015****To the Board of Directors
Prabhat Dairy Limited**

1. We have audited the accompanying annual financial results of Prabhat Dairy Limited ('the Company') for the quarter ended and year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures made up to the end of the third quarter ended 31 December 2015 and have been regrouped/ reclassified where necessary. Also, the figures up to the third quarter ended 31 December 2015 had only been reviewed and not subjected to an audit.
2. These financial results have been prepared on the basis of the annual standalone financial statements and the reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to note 3 to the statement, which states that the figures for the nine months period ended 31 December 2014 were not subject to a limited review and therefore figures for the quarter ended 31 March 2015 are balancing figures between the audited figures for the year ended 31 March 2015 and figures prepared by the management for the nine month period ended 31 December 2014.



Prabhat Dairy Limited - Standalone

Auditor's report for the year ended 31 March 2016 (continued)

5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 4, these standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regards; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31 March 2016.

Place: Navi Mumbai
Date : 18 May 2016

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022



Juzer Miyajiwala
Partner

Membership number: 047483

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
 STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2016

PART I

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended				
		31 March 2016			31 March 2015	
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations	25,381.46	27,983.55	24,376.10	99,933.46	87,385.51
	(b) Other operating income	22.97	6.03	15.12	36.55	45.98
	Total income from operations (net)	25,404.43	27,989.58	24,391.22	99,970.01	87,431.49
2	Expenses					
	(a) Cost of materials consumed	21,056.38	24,982.80	20,027.86	84,773.88	72,668.15
	(b) Purchases of stock-in-trade	768.42	560.00	594.13	2,462.01	2,421.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.16	(772.83)	60.31	(672.77)	(374.68)
	(d) Employee benefits expense	566.99	528.72	569.85	2,124.70	2,162.78
	(e) Depreciation and amortisation expense	380.28	381.97	343.25	1,512.65	1,652.63
	(f) Other Expenses	1,825.35	1,594.12	2,086.33	6,619.62	6,384.21
	Total expenses	24,850.58	27,274.78	23,681.73	96,820.09	84,914.51
3	Profit from operations before other income, finance costs and exceptional items (1-2)	553.85	714.80	709.49	3,149.92	2,516.98
4	Other income	10.64	3.32	28.78	49.02	55.86
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	564.49	718.12	738.27	3,198.94	2,572.84
6	Finance costs	317.86	329.84	464.74	1,753.13	1,905.02
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	246.63	388.28	273.53	1,445.81	667.82
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	246.63	388.28	273.53	1,445.81	667.82
10	Tax expense / (credit)	74.92	145.15	153.17	506.87	307.76
11	Net profit from ordinary activities after tax (9 - 10)	171.71	243.13	120.36	938.94	360.06
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11 + 12)	171.71	243.13	120.36	938.94	360.06
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	9,767.61	9,767.61	7,142.87	9,767.61	7,142.87
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42,573.32	16,388.42
16i	Earnings per share (before extraordinary items) (not annualised for the quarters ended 31 March 2016, 31 December 2015 and 31 March 2015):					
	(a) Basic (Rs)	0.20	0.30	0.26	1.09	0.77
	(b) Diluted (Rs)	0.20	0.30	0.17	1.09	0.50
16ii	Earnings per share (after extraordinary items) (not annualised for the quarters ended 31 March 2016, 31 December 2015 and 31 March 2015):					
	(a) Basic (Rs)	0.20	0.30	0.26	1.09	0.77
	(b) Diluted (Rs)	0.20	0.30	0.17	1.09	0.50
	See accompanying notes to the Financial Results					



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
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2016

Notes:

1 Statement of Assets and Liabilities is as follows:

(Amount Rupees in Lakhs)

Sr. no.	Particulars	As at 31 March 2016 (Audited)	As at 31 March 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,767.61	7,142.87
	(b) Reserves and surplus	42,573.32	16,388.42
	Sub-total - Shareholders' fund	52,340.93	23,531.29
2	Non-current liabilities		
	(a) Long-term borrowings	3,839.09	8,443.51
	(b) Deferred tax liabilities (net)	555.67	628.37
	(b) Long term provisions	101.99	92.23
	Sub-total - Non-current liabilities	4,496.75	9,164.11
3	Current liabilities		
	(a) Short-term borrowings	5,505.61	5,506.79
	(b) Trade payable		
	(i) Total outstanding dues of micro enterprises and small enterprises	2.59	27.88
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,565.02	4,938.47
	(d) Other current liabilities	514.67	4,111.73
	(e) Short-term provisions	587.70	103.67
	Sub-total - Current liabilities	10,175.59	14,688.54
	TOTAL - EQUITY AND LIABILITIES	67,013.27	47,383.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,783.50	12,798.77
	(b) Non-current investments	16,165.00	17.00
	(c) Long term loans and advances	1,636.68	16,089.82
	(d) Other non current assets	3.00	47.00
	Sub-total - Non-current assets	29,588.18	28,952.59
2	Current assets		
	(a) Inventories	3,030.31	2,403.59
	(b) Trade receivables	11,479.98	7,549.59
	(c) Cash and bank balances	536.42	1,984.73
	(d) Short-term loans and advances	22,265.41	6,014.74
	(e) Other current assets	112.97	478.70
	Sub-total - Current assets	37,425.09	18,431.35
	TOTAL - ASSETS	67,013.27	47,383.94

2 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 18 May 2016.

3 The figures for the quarter ended 31 March 2016, as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to the end of the third quarter (i.e. nine months period ended 31 December 2015). Further, as figures for nine months period ended 31 December 2014 were not subject to limited review, the figures for quarter ended 31 March 2015 are balancing figures between the audited figures for year ended 31 March 2015 and figures prepared by management for the nine months period ended 31 December 2014, as the figures for period ended 31 December 2014.

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

5 The Board of Directors of the Company at their meeting held on May 18, 2016 have recommended a final dividend for the year 2015-16 at the rate of Re. 0.40 per share on 97,676,131 Equity shares of Rs. 10 each i.e. @ 4% of the paid up share capital of the Company (i.e. 15% of the consolidated profit after tax amounting to Rs. 2,452.51 lakhs) aggregating to Rs. 47,024,277 (including dividend distribution tax). The said dividend is payable subject to its declaration by the Shareholders of the Company in the ensuing Annual General Meeting of the Company.

6 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.

7 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.



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Notes:

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 Shirirampur, Pune and Navi Mumbai, at the offices of the subsidiaries of the Company and the residences of Executive Directors residing at Shirirampur. The Company has not received any demand notice or further correspondence with respect to the search.

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 it's equity shares out of which Rs 13,880 lakhs have been utilised towards repayment of term loan from Indostar Capital Finance Limited and Rs 1,798.38 lakhs have been utilised towards capital expenditure.	16,150.00
Less: Fund utilised for payment of IPO expense	1,982.10
Less: Used for general corporate purposes	3,481.85
Balance parked in working capital facilities	3,766.05

Place: Navi Mumbai
Date : May 18, 2016



For Prabhat Dairy Limited
(Signature)
Mr. Vivek Nirmal
Joint Managing Director