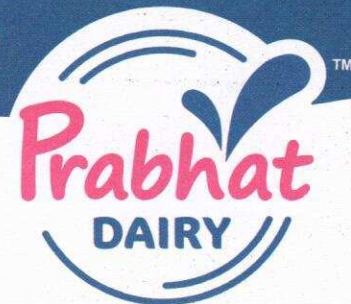


Prabhat Dairy Limited



May 18, 2018

Where Goodness Begins

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 May 07, 2018 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, 2018 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, 2018.

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, 2018, with Auditor's Report along with the declaration on Auditor's Report for Unmodified Opinion.
2. Audited Financial Results (Consolidated) for the quarter and year ended March 31, 2018, with Auditor's Report along with the declaration on Auditor's Report for Unmodified Opinion.

The above information is also hosted on website at www.prabhatdairy.in

Regd. Office:

Gut No. 121/2 To 121/4 At: Ranjankhol, Po: Tilaknagar,
Tal. Rahata, Dist: Ahmednagar. Pin: 413720

Corporate Office:

Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai - 400705, Maharashtra, India

Pune Office:

2nd floor, Kataria Chambers, Sanewadi, Aundh,
Pune - 411007. Above Reliance Footprint

Prabhat Dairy Limited



Where Goodness Begins

Kindly take the same on your records and acknowledge.

Thanking you.

Yours faithfully

For Prabhat Dairy Limited

Vivek Nirmal
Joint Managing Director
DIN: 00820923



Encl.:A/a

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 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 2018

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	41,242.44	36,048.16	32,948.58	1,44,191.18	1,13,115.89
2	Other income	253.27	285.94	616.43	883.48	1,711.59
3	Total income	41,495.71	36,334.10	33,565.01	1,45,074.66	1,14,827.48
4	Expenses					
	(a) Cost of materials consumed	35,353.37	29,725.89	27,890.79	1,18,500.12	94,078.01
	(b) Purchases of stock-in-trade	1,480.39	1,961.30	1,668.58	8,132.17	6,618.96
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(304.68)	(280.11)	(342.65)	76.38	(1,525.98)
	(d) Employee benefits expense	836.15	854.51	731.24	3,366.92	2,596.01
	(e) Finance cost	399.81	398.61	362.84	1,658.83	1,467.19
	(f) Depreciation and amortisation expense	488.88	479.31	402.99	1,903.15	1,604.83
	(g) Other expenses	2,359.30	2,499.91	1,966.01	9,368.92	6,980.13
5	Total expenses	40,613.22	35,639.42	32,679.80	1,43,006.49	1,11,819.15
6	Profit before tax (3 - 5)	882.49	694.68	885.21	2,068.17	3,008.33
7	Tax expense/ (credit)					
	Current tax	107.19	124.96	151.74	319.35	620.03
	Deferred tax	(52.29)	(34.57)	134.22	(141.58)	(341.70)
8	Total tax expense	54.90	90.39	285.96	177.77	278.33
9	Profit for the year (6 - 8)	827.59	604.29	599.25	1,890.40	2,730.00
10	Total other comprehensive income (net of tax)	(11.00)	5.01	9.75	4.03	20.04
11	Total comprehensive income (9 + 10)	816.59	609.30	609.00	1,894.43	2,750.04
12	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
13	Other Equity				47,391.61	45,969.64
14i	Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):					
	(a) Basic (Rs)	0.84	0.62	0.62	1.94	2.82
	(b) Diluted (Rs)	0.84	0.62	0.62	1.94	2.82
14ii	Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):					
	(a) Basic (Rs)	0.84	0.62	0.62	1.94	2.82
	(b) Diluted (Rs)	0.84	0.62	0.62	1.94	2.82
	See accompanying notes to the Financial Results					



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 2018

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 18, 2018. 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, 2018. An unqualified report has been issued by them thereon.
- 3) The Company is primarily engaged in the business of processing of milk and manufacturing of dairy products and therefore the Company is of the view that revenue from processing of milk and manufacturing of dairy products is a single component of the entity for assessing its performance. Hence, processing of milk and manufacturing of dairy products is the only reportable segment.
- 4) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended June 30, 2017, quarter ended March 31, 2017 and year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India introduced Goods and Service Tax (GST) with effect from July 01, 2017 which subsumed Excise Duty and other indirect taxes. Consequently, the revenue for the quarter ended March 31, 2018 is reported net of GST. In view of the aforesaid restructuring of indirect taxes, the revenue of the earlier reported periods is not comparable with the current quarter. The following information is being provided to facilitate such comparison:

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Gross Revenue from Operations	41,242.44	36,048.16	32,948.58	1,44,191.18	1,13,115.89
2	Less : Excise Duty	-	-	11.55	14.00	39.22
3	Net Revenue From Operations	41,242.44	36,048.16	32,937.03	1,44,177.18	1,13,076.67

- 5) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's

Place: Navi Mumbai
Date : May 18, 2018



For Prabhat Dairy Limited

(Signature)
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

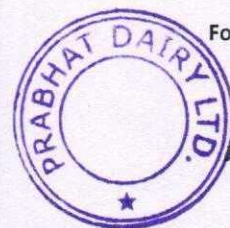
CIN: L15203PN1998PLC013068, Website : www.prabhatdairy.in, E-mail ID: investor@prabhatdairy.in

STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2018

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As as 31st March 2018	As as 31st March 2017
		(Audited)	(Audited)
	ASSETS		
1	Non - Current Assets		
	Property, plant and equipment	16,283.71	12,888.76
	Capital work-in-progress	168.95	516.61
	Intangible assets	33.41	70.62
	Financial assets		
	Investments	32,712.66	17,396.80
	Loans	-	11,551.56
	Other financial assets	293.98	80.18
	Income tax assets (net)	283.17	269.01
	Other non-current assets	1,721.43	2,553.23
		51,497.31	45,326.77
2	Current Assets		
	Inventories	4,809.12	4,736.59
	Financial assets		
	Trade receivables	9,257.46	10,911.37
	Cash and cash equivalents	1,773.27	7,660.89
	Bank balances other than cash and cash equivalents	7,916.44	5,586.28
	Loans	31.07	3,031.15
	Other financial assets	653.00	449.87
	Other current assets	4,197.03	5,579.27
		28,637.39	37,955.42
	TOTAL ASSETS	80,134.70	83,282.19
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	9,767.61	9,767.61
	Other Equity	47,391.61	45,969.64
		57,159.22	55,737.25
	LIABILITIES		
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings	3,349.91	3,837.54
	Provisions	74.09	107.76
	Other Non-current liabilities	759.67	-
	Deferred Tax Liabilities (Net)	173.87	313.31
		4,357.54	4,258.61
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	8,500.00	12,734.77
	Trade Payables	4,832.58	3,668.17
	Other financial liabilities	1,370.60	520.21
	Other Current Liabilities	3,774.96	6,116.64
	Provisions	51.12	42.77
	Current Tax Liabilities (Net)	88.68	203.77
		18,617.94	23,286.33
	TOTAL EQUITY AND LIABILITIES	80,134.70	83,282.19

Place: Navi Mumbai

Date : May 18, 2018



For Prabhat Dairy Limited

 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, 2018 (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, 2018, 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, 2018, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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, 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 quarter and year ended March 31, 2018.

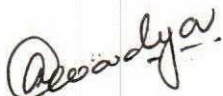
Other Matter

5. The comparative financial information of the company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated May 23, 2017 on the comparative financial information expressed an unmodified audit opinion.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Amrisha Vaidya

Partner

Membership No.: 101739

Place: Navi Mumbai

Date: May 18, 2018



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)				
		Quarter ended			Year Ended	
		31 Mar 2018 (Audited)	31 Dec 2017 (Unaudited)	31 Mar 2017 (Audited)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
1	Revenue from operations	40,494.63	40,390.65	37,718.10	1,55,401.23	1,40,986.50
2	Other income	122.35	47.35	50.03	264.90	126.46
3	Total income	40,616.98	40,438.00	37,768.13	1,55,666.13	1,41,112.96
4	Expenses					
	(a) Cost of materials consumed	30,825.30	30,389.27	32,421.61	1,17,547.66	1,15,027.05
	(b) Purchases of stock-in-trade	1,028.17	724.75	343.80	3,198.45	2,380.88
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(783.55)	23.56	(2,119.03)	97.66	(3,824.75)
	(d) Employee benefits expense	1,076.02	1,127.13	961.75	4,349.85	3,468.93
	(e) Finance cost	696.87	844.96	755.42	3,293.99	2,943.51
	(f) Depreciation and amortisation expense	1,256.26	1,252.44	1,090.94	4,907.15	4,320.22
	(g) Other expenses	4,326.26	4,377.19	3,126.33	16,442.57	11,255.43
5	Total expenses	38,425.33	38,739.30	36,580.82	1,49,837.33	1,35,571.27
6	Profit before exceptional items and tax (3 - 5)	2,191.65	1,698.70	1,187.31	5,828.80	5,541.69
7	Exceptional items	(462.61)	-	-	(462.61)	1,891.47
8	Profit before tax (6 + 7)	1,729.04	1,698.70	1,187.31	5,366.19	7,433.16
9	Tax expense					
	Current Tax	166.45	351.62	375.21	991.69	1,741.21
	Deferred Tax	(196.58)	(129.50)	990.40	(353.02)	997.69
10	Total tax expense	(30.13)	222.12	1,365.61	638.67	2,738.90
11	Profit/ (loss) for the year (8 - 10)	1,759.17	1,476.58	(178.30)	4,727.52	4,694.26
12	Total other comprehensive income (net of tax)	(16.61)	8.46	30.11	8.77	33.84
13	Total comprehensive income (11 + 12)	1,742.56	1,485.04	(148.19)	4,736.29	4,728.10
14	Paid-up equity share capital (Face value Rs. 10 each) (Face Value per share in Rupees)	9,767.61	9,767.61	9,767.61	9,767.61	9,767.61
15	Other Equity				63,317.76	59,053.99
16i	Earnings/ (loss) per share (before extraordinary items) (of Rs 10 each) (not annualised):					
	(a) Basic (Rs)	1.78	1.52	(0.15)	4.85	4.84
	(b) Diluted (Rs)	1.78	1.52	(0.15)	4.85	4.84
16ii	Earnings/ (loss) per share (after extraordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic (Rs)	1.78	1.52	(0.15)	4.85	4.84
	(b) Diluted (Rs)	1.78	1.52	(0.15)	4.85	4.84
	See accompanying notes to the Financial Results					



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

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 18, 2018. 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 Company have audited the above consolidated financial results of the Group for the quarter and year ended March 31, 2018.

3) Key Standalone financial information:

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	41,242.44	36,048.16	32,948.58	1,44,191.18	1,13,115.89
2	Net profit before Tax	882.49	694.68	885.21	2,068.17	3,008.33
3	Net profit after Tax	827.59	604.29	599.25	1,890.40	2,730.00

Note: The above audited 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.nseindia.com and www.bseindia.com.

4) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended June 30, 2017, quarter ended March 31, 2017 and year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India introduced Goods and Service Tax (GST) with effect from July 01, 2017 which subsumed Excise Duty and other indirect taxes. Consequently, the revenue for the quarter and year ended March 31, 2018 is reported net of GST. In view of the aforesaid restructuring of indirect taxes, the revenue of the earlier reported periods is not comparable with the current quarter. The following information is being provided to facilitate such comparison:

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Gross Revenue from Operations	40,494.63	40,390.65	37,718.10	1,55,401.23	1,40,986.50
2	Less : Excise Duty	-	-	31.07	34.42	69.87
3	Net Revenue From Operations	40,494.63	40,390.65	37,687.03	1,55,366.81	1,40,916.63

5) Sunfresh Agro Industries Private Limited (a material subsidiary company) has received an Eligibility Certificate from the Department of Industries, Government of Maharashtra under the Package Scheme of Incentives, 2007 (Scheme) pursuant to which the material subsidiary company is eligible to receive benefits in the form of Electricity Duty exemption, Stamp Duty exemption and Industrial Promotion Subsidy (in the form 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 Indian Accounting Standard (IND-AS) 20 – Accounting for Government Grants and Disclosure of Government Assistance.

6) As per IND-AS 20, Government grants shall not be recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. In the view of the management, the reasonable assurance that the grants will be received would be established once the Group receives the first disbursement sanction letter and therefore the Group has not recognised any income on government grants till September, 2016. The Group received the first disbursement sanction letter in December, 2016 and recognised government grants on accrual basis thereafter. During the year ended March 31, 2017, the Group recognised Rs. 1,891.47 lakhs in respect of grants for periods prior to April 1, 2016 and has disclosed the same as an exceptional item.

7) The subsidiary of the company had imported raw-material under advance licences in the previous and current years. During the current year, the management ascertained that it would not be able to utilise the imported raw materials for export sales and accordingly it suo-moto paid the import duty liability (including interest and penalty) amounting to Rs. 462.61 lakhs. The same has been shown as an exceptional item for the year ended March 31, 2018.

8) The Group is primarily engaged in the business of processing of milk and manufacturing of dairy products and therefore the Group is of the view that revenue from processing of milk and manufacturing of dairy products is a single component of the Group for assessing its performance. Hence, processing of milk and manufacturing of dairy products is the only reportable segment.

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

Place: Navi Mumbai
Date : May 18, 2018



For Prabhat Dairy Limited

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

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As as 31st March 2018 (Audited)	As as 31st March 2017 (Audited)
	ASSETS		
1	Non - Current Assets		
	Property, plant and equipment	45,066.82	41,428.62
	Capital work-in-progress	1,129.74	2,653.96
	Intangible assets	33.40	70.63
	Financial assets		
	Investments	0.32	0.32
	Other financial assets	545.49	603.03
	Income tax assets (net)	314.71	280.39
	Other non-current assets	3,495.06	2,759.44
		50,585.54	47,796.39
2	Current Assets		
	Inventories	13,241.17	13,325.32
	Financial assets		
	Trade receivables	22,208.75	27,111.27
	Cash and cash equivalents	4,892.57	10,913.50
	Bank balances other than cash and cash equivalents	7,960.74	5,644.47
	Loans	34.69	42.97
	Other financial assets	1,941.43	1,893.78
	Other current assets	4,295.76	8,133.09
		54,575.11	67,064.40
	TOTAL ASSETS	1,05,160.65	1,14,860.79
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	9,767.61	9,767.61
	Other Equity	63,317.76	59,053.99
		73,085.37	68,821.60
	LIABILITIES		
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings	3,356.66	3,859.52
	Provisions	95.44	143.05
	Other Non-current liabilities	759.68	-
	Deferred Tax Liabilities (Net)	1,239.35	1,587.73
		5,451.13	5,590.30
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	16,500.00	31,925.55
	Trade Payables	6,740.72	5,378.13
	Other financial liabilities	1,901.32	1,350.22
	Other Current Liabilities	1,044.52	608.35
	Provisions	67.05	46.58
	Current Tax Liabilities (Net)	370.54	1,140.06
		26,624.15	40,448.89
	TOTAL EQUITY AND LIABILITIES	1,05,160.65	1,14,860.79

Place: Navi Mumbai
Date : May 18, 2018



For Prabhat Dairy Limited

Vivek S Nirmal
Joint Managing Director
DIN: 00820923

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 quarter and year ended March 31, 2018 (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, 2018, 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, 2018, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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, 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.

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, 2018);
 - 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 quarter and year ended March 31, 2018.

Other Matter

5. The comparative financial information of the Group for quarter and year ended March 31, 2018 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated May 23, 2017 on the comparative financial information expressed a modified audit opinion with respect to recognition of Government Grant by a material subsidiary which it was entitled to receive under Package Scheme of Incentive 2007 ('the Scheme') pertaining to prior years amounting to 1,891.47 lakhs.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W



Amrisha Vaidya

Partner

Membership No.: 101739

Place: Navi Mumbai

Date: May 18, 2018



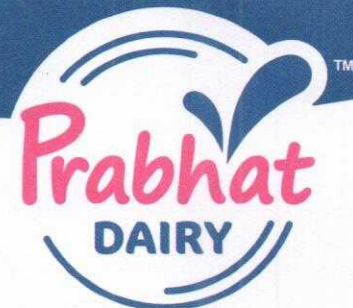
Annexure A to the Auditors Report

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 18, 2018

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.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

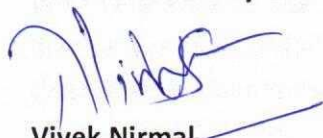
With reference to the captioned Regulation, we hereby confirm that the Auditors' Reports on Standalone & Consolidated Financial Results respectively issued by MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company, having FRN – 105047W, are with Unmodified Opinion.

Kindly take the above note on your records.

Thanking you,

Yours faithfully

For Prabhat Dairy Limited


Vivek Nirmal
Joint Managing Director
DIN: 00820923



Regd. Office:

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State: Maharashtra, Country: India.
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Corporate Office:

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T: 022-41287700
W: www.prabhatdairy.in

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Pune - 411007, Above Reliance Footprint
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CIN: L15203PN1998PLC013068