UMANG DAIRIES LIMITED

Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002

10th May 2018

Electronic Filing

Department of Corporate Services
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 500231

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Symbol : UMANGDAIRY
Series : EQ

Dear Sir/Madam,

Re: Audited Financial Results for the Quarter/Financial Year ended 31st March, 2018

(1) This is with reference to email of BSE Ltd. dated 9th May 2018, wherein they observed discrepancy i.e. "Reconciliation table for equity not provided- for Standalone Results" in financial results of the Company for the quarter/financial year ended 31st March 2018, submitted on 3rd May, 2018.

(2) As directed by them, we have rectified the aforesaid discrepancy and are re-submitting herewith the Audited Financial Results of the Company for the quarter/financial year ended 31st March 2018 after incorporating Reconciliation table for Equity.

With the submissions as aforesaid, we request you to take the results as above on record.

Thanking you,

Yours faithfully,
For Umang Dairies Limited

Pankaj

(Pankaj Kamra)
Company Secretary

Encl: As above

UMANG DAIRIES LIMITED

Regd. Office: Gajraula Hasanpur Road, Gajraula - 244235, Dist. Amroha (U.P.)
Phone: 9557973504-5, Email: sharesumang@jkmail.com
Website: www.umangdairies.com, CIN : L15111UP1992PLC014942

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2018

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.03.2017	31.12.2017	31.03.2018	31.03.2017
		Audited (Refer Note No. 6)		Unaudited	Audited	Audited
1	**Revenue from operations**					
(a)	Revenue from Operations	6,909.40	7,358.19	6,521.99	24,528.54	20,936.38
(b)	Other Income	39.70	107.02	2.79	47.47	139.36
2	**Total Income (a+b)**	**6,949.10**	**7,465.21**	**6,524.78**	**24,576.01**	**21,075.74**
3	**Expenses**					
(a)	Cost of materials consumed	5,407.20	6,424.41	3,681.66	16,349.07	15,410.21
(b)	(Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in-trade	(1,261.20)	(786.99)	561.13	349.16	(269.64)
(c)	Excise Duty	-	(0.84)	-	0.12	1.33
(d)	Employee benefits expense	511.21	429.97	600.91	2,180.93	1,507.47
(e)	Finance Costs	138.19	59.40	76.85	373.74	144.25
(f)	Depreciation and amortization expense	98.33	113.33	80.23	358.95	339.47
(g)	Other expenses	1,264.52	1,183.20	1,092.23	4,353.60	3,693.72
	Total Expenses (3a to 3g)	**6,158.25**	**7,422.48**	**6,093.01**	**23,965.57**	**20,826.81**
4	**Profit / (Loss) before exceptional items and Tax (2-3)**	**790.85**	**42.73**	**431.77**	**610.44**	**248.93**
5	**Exceptional items**	-	-	-	-	-
6	**Profit / (Loss) before Tax (4-5)**	**790.85**	**42.73**	**431.77**	**610.44**	**248.93**
7	Tax Expense :	**144.70**	**12.19**	**142.76**	**83.38**	**83.94**
(a)	Current Tax Expenses / (Reversal)	115.56	(3.04)	-	115.56	54.61
(b)	Deferred Tax Charge / (Credit)	154.44	69.84	142.76	93.12	83.94
(c)	MAT Credit Entitlement	(125.30)	(54.61)		(125.30)	(54.61)
8	**Net Profit / (Loss) for the period (6-7)**	646.15	30.54	289.01	527.06	164.99
9	**Other Comprehensive Income / (Expense) (Net of Tax)**	15.81	(2.26)	2.33	8.66	(9.06)
10	**Total Comprehensive Income / (Expense) (8+9)**	661.96	28.28	291.34	535.72	155.93
11	Paid-up Equity Share Capital (Face Value Rs.5/-each)	1100.16	1100.16	1100.16	1100.16	1100.16
12	Other Equity				4,192.80	3,657.09
13	Earning per share (Face value Rs.5/-each)					
(a)	Basic and Diluted	2.94	0.14	1.31	2.40	0.75

Statement of Assets and Liabilities as at 31st March, 2018

(Rs. in Lakhs)

S. No.	Particulars	As at 31-03-2018	As at 31-03-2017
I	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, plant and equipment	7,072.35	7,161.13
	(b) Capital work-in-progress	434.80	46.75
	(c) Other Intangible Assets	25.62	21.33
	(d) Financial Assets		
	(i) Other Financial Assets	63.63	63.28
	(e) Other Non-Current assets	48.69	67.50
	Total Non Current assets	**7,645.09**	**7,359.99**
2	**Current Assets**		
	(a) Inventories	3,718.06	3,923.06
	(b) Financial Assets		
	(i) Trade receivables	1,241.85	434.77
	(ii) Cash and cash equivalents	39.69	44.89
	(iii) Bank Balances other than (ii) above	39.32	39.61
	(iv) Other Financial Assets	11.27	17.53
	(c) Current Tax Assets (Net)	421.54	398.73
	(d) Other Current assets	204.51	167.26
	Total Current assets	**5,676.24**	**5,025.85**
	TOTAL ASSETS	**13,321.33**	**12,385.84**
II	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share Capital	1,100.16	1,100.16
	(b) Other Equity	4,192.80	3,657.09
	Total Equity	**5,292.96**	**4,757.25**
2	LIABILITIES		
1	**Non-current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	797.25	615.55
	(ii) Other Financial Liabilities	11.00	332.19
	(b) Provisions	180.94	155.26
	(c) Deferred tax liabilities (Net)	733.04	760.96
	(d) Other Non-Current liabilities	974.01	8.19
	Total Non-current liabilities	**2,696.24**	**1,872.15**

2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	3,348.25	1,771.64
	(ii) Trade payables	618.03	1,404.56
	(iii) Other Financial Liabilities	1,101.34	1,176.99
	(b) Other current liabilities	258.53	1,368.70
	(c) Provisions	5.98	34.55
	Total Current liabilities	**5,332.13**	**5,756.44**
	TOTAL EQUITY AND LIABILITIES	13,321.33	12,385.84

Notes :

1 Revenue from Operations includes conversion charges received by the Company towards contract manufacturing activities.

2 (a) The Company has adopted Ind AS (Indian Accounting Standards) from 1st April, 2016. The figures for the quarter and twelve months ended 31st March, 2017 are also Ind AS compliant. The reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and twelve months ended 31st March, 2017:

(Rs in Lakhs)

Sl. No.	Name of Adjustments	Quarter Ended March-17 (Audited)	Twelve months Ended March -17 (Audited)
1	Profit after tax as reported under previous GAAP	33.51	168.55
	Adjustment on account of :		
2	Impact of effective Interest rate adjustment on borrowings	(1.20)	(5.52)
3	Impact of effective Interest rate adjustment on Redeemable Preference shares	(3.11)	(22.71)
4	Impact of Interest Income	2.42	17.57
5	Impact of Revaluation of PPE	(9.55)	(9.55)
6	Impact of Other Expenses	(0.01)	(0.06)
7	Impact of Actuarial (gain)/Loss	6.74	13.54
8	Impact of Deferred Tax Liability	1.74	3.17
9	Net Profit as per IND AS	30.54	164.99
10	Other Comprehensive Income (Net of Taxes)	(2.26)	(9.06)
11	Total Comprehensive Income as per Ind AS	28.28	155.93

2 (b) The Company has adopted fair valuation for its Property, Plant and Equipment as deemed cost on the date of transition i.e.1st April, 2016 which has resulted in increase in value of Property, Plant and Equipment by Rs. 1777.47 Lakhs whose impact has been given in the quarter ended 31st March, 2018.

3 In compliance to Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the reported revenue for the quarter and twelve months ended 31st March, 2017 was inclusive of Excise duty. Goods and Service Tax (GST) has been implemented w.e.f. 1st July, 2017 and as per Ind AS-18, the revenue for the quarter ended and twelve months ended 31st March, 2018 is reported net of GST, hence not comparable with corresponding periods.

4 The Company has only one Business Segment namely 'Dairy Products'.

5 The Board has recommended dividend of Rs. 0.25 per share (5%) on the Equity Share Capital for the year ended 31st March, 2018.

6 The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended.

7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03.05.2018.

8 Reconciliation of Total equity between Ind AS compliant results with previously reported results are given below :-

(Rs in Lakhs)

Particulars	As at 31.03.2017	As at 01.04.2016
Total Equity (shareholder's fund) as Per Previous GAAP	3,507.98	3,547.43
Adjustments		
Reclassification of Zero Coupon Redeemable Preference Shares as debt	(151.00)	(359.00)
Impact of Financial assets at Amortised Cost	(0.04)	(0.04)
Impact of Fair Valuation of PPE and Intangible assets	1,767.93	1,777.47
Impact of Interest Income/ Other Income	17.57	-
Impact of effective Interest rate adjustment on Redeemable Preference	(22.71)	-
Impact of Other Expenses	(0.06)	-
Impact of effective Interest rate adjustment on borrowings	12.48	18.00
Financial liabilities (RPSC) at Amortised Cost	9.86	9.86
Proposed Dividend including Corporate Dividend Tax	-	264.82
Deferred Tax adjsutment on above adjustments	(384.76)	(392.40)
Total adjustments	**1,249.27**	**1,318.71**
Total Equity as per Ind AS	**4,757.25**	**4,866.14**

On behalf of the Board
for Umang Dairies Limited

Director

Place : New Delhi
Date : 03.05.2018

Singhi & Co.
Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Year to Date Results of Umang Dairies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To
Board of Directors
Umang Dairies Limited

We have audited the accompanying quarter and annual financial results ('the statement') of Umang Dairies Limited ('the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement have been prepared on the basis of the audited annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the previous auditor whose report for the year ended March 31, 2017 dated May 26, 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

SINGHI & CO. NOIDA, DELHI NCR Chartered Accountants

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended 31 March 2018.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: 3rd May, 2018