UMANG DAIRIES LIMITED

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

8th November 2017

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: Board Meeting held on 8th November 2017

The Board of Directors of Umang Dairies Limited at their meeting held today i.e., 8th November 2017, which commenced at 12.15 P.M. and concluded at 4.30 P.M., have approved the Unaudited Financial Results of the Company for the second quarter ended 30th September 2017. Copy of the said results alongwith Limited Review Report thereon by M/s. Singhi & Co., Chartered Accountants, Auditors of the Company, is submitted herewith in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are also being published in the newspapers, in the prescribed format.

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,
For Umang Dairies Limited

Pankaj

(Pankaj Kamra)
Company Secretary

Encl:a/a

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.09.2016	30.06.2017	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations					
(a)	Revenue from Operations	5960.11	4799.07	5137.04	11097.15	9228.87
(b)	Other Income	2.44	17.56	2.54	4.98	26.56
2	Total Income (a+b)	5962.55	4816.63	5139.58	11102.13	9255.43
3	Expenses					
(a)	Cost of materials consumed	4311.40	1908.15	2948.81	7260.21	4505.66
(b)	(Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in-trade	179.86	1655.69	869.37	1049.23	2030.30
(c)	Excise Duty	-	0.46	0.12	0.12	1.01
(d)	Employee benefits expense	548.92	368.60	519.89	1068.81	690.22
(e)	Finance Costs	78.31	26.23	80.39	158.70	61.44
(f)	Depreciation and amortization expense	89.47	76.15	90.92	180.39	153.24
(g)	Other expenses	936.75	773.96	1060.10	1996.85	1573.97
	Total Expenses (3a to 3g)	6144.71	4809.44	5569.60	11714.31	9015.84
4	Profit / (Loss) before exceptional items and Tax (2-3)	(182.16)	7.19	(430.02)	(612.18)	239.59
5	Exceptional Items	-	-	-	-	-
6	Profit / (Loss) before Tax (4-5)	(182.16)	7.19	(430.02)	(612.18)	239.59
7	Tax Expense :	(63.71)	2.80	(140.37)	(204.08)	83.16
(a)	Current Tax	-	(5.10)	-	-	82.96
(b)	Deferred Tax	(63.71)	7.90	(140.37)	(204.08)	0.20
8	Net Profit / (Loss) for the period (6-7)	(118.45)	4.39	(289.65)	(408.10)	156.43
9	Other Comprehensive Income (Net of Tax)	(9.48)	(4.50)	-	(9.48)	(9.01)
10	Total Comprehensive Income (8+9)	(127.93)	(0.11)	(289.65)	(417.58)	147.42
11	Paid-up Equity Share Capital (Face Value Rs.5/-each)	1100.16	1100.16	1100.16	1100.16	1100.16
12	Earning per share (Face value Rs.5/-each)					
(a)	Basic	(0.54)	0.02	(1.32)	(1.85)	0.71
(b)	Diluted	(0.54)	0.02	(1.32)	(1.85)	0.71

Statement of Assets and Liabilities as at 30th September, 2017

Sr. No.	Particulars	Rs. In Lakh (Unaudited)
	ASSETS	
1	Non-current Assets	
	(a) Property, plant and equipment	4609.22
	(b) Capital work-in-progress	176.82
	(c) Investment Property	709.98
	(d) Other Intangible Assets	19.63
	(e) Financial Assets	
	- Loans	58.26
	- Other Financial Assets	0.91
	(f) Other non-current assets	5.82
		5580.64
2	Current Assets	
	(a) Inventories	2875.59
	(b) Financial Assets	
	- Trade receivables	730.32
	- Cash and cash equivalents	110.16
	- Other Bank Balances	39.54
	- Other Financial Assets	10.92
	(c) Current Tax Assets (Net)	422.64
	(d) Other current assets	311.20
		4500.37
	TOTAL ASSETS	10081.01
	EQUITY AND LIABILITIES	
1	EQUITY	
	(a) Equity Share Capital	1100.16
	(b) Other Equity	1852.22
		2952.38
	LIABILITIES	
2	Non-current Liabilities	
	(a) Financial Liabilities	
	- Borrowings	511.34
	- Other Financial Liabilities	198.00
	(b) Provisions	164.21
	(c) Deferred tax liabilities (Net)	178.60
	(d) Other non-current liabilities	971.46
		2023.61

SINGHI & CO. NOIDA, DELHI NCR Chartered Accountants

3	**Current Liabilities**	
	(a) Financial Liabilities	
	- Borrowings	2295.23
	- Trade payables	1151.43
	- Other Financial Liabilities	1241.11
	(b) Other current liabilities	376.47
	(c) Provisions	40.78
		5105.02
	TOTAL EQUITY AND LIABILITIES	10081.01

Notes :

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

2 Despite Significant growth in sales volume/value, profit was adversely impacted due to increase in prices of milk.

3 The Company has adopted Ind AS (Indian Accounting Standards) from1st April, 2017. The figures for the quarter and half year ended 30th September, 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial result provides a true and fair view of the Company's affairs. The reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30th September, 2016:

Rs in Lakhs

Sl.No.	Name of Adjustments	Quarter Ended Sep-16 (Unaudited)	Half Year Ended Sep-16 (Unaudited)
1	Profit after tax as reported under previous GAAP	2.84	153.03
	Adjustment on account of :		
2	Impact of effective Interest rate adjustment on borrowings	(1.38)	(3.11)
3	Impact of effective Interest rate adjustment on Redeemable Preference shares	(8.02)	(15.48)
4	Impact of Interest Income	6.01	11.98
5	Impact of Other Expenses	(0.02)	(0.03)
6	Impact of Actuarial (gain)/Loss (Net of Taxes)	4.50	9.01
7	Impact of Deferred Tax Liability	0.46	1.03
8	**Net Profit as per IND AS**	4.39	156.43
9	Other Comprehensive Income (Net of Taxes)	(4.50)	(9.01)
10	Total Comprehensive Income as per Ind AS	(0.11)	147.42

4 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 in accordance with IND AS 101 (First Time Adoption of Indian Accounting Standards). However, impact of the same would be accounted for along with Annual Financial Statement for the year ended 31st March 2018.

5 In compliance to Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the quarter and half year ended 30th September, 2016 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 30th September, 2017 is reported net of GST, hence not comparable with corresponding periods.

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

7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08.11.2017. The Auditors of the Company have carried out a "Limited Review" of the same.

8 The figures for the previous period have been regrouped/recast, wherever considered necessary, to confirm to the current period classification.

On behalf of the Board
for Umang Dairies Limited

R.C.PERWAL
Director

Place : New Delhi
Date : 08.11.2017

SINGHI & CO. NOIDA, DELHI NCR Chartered Accountants

Singhi & Co.

Chartered Accountants

Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND FLyway, C-01, Sector 16, Noida-201301, Delhi-NCR (India) | Ph:(0120) 2970005 Mob. 9205575996
E-mail : newdelhi@singhico.com | Website : www.singhico.com

Review Report on Quarterly and Half Yearly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To
Board of Directors
Umang Dairies Limited

We have reviewed the accompanying statement of unaudited financial results ("Statement") of Umang Dairies Limited ('the Company") for the quarter and half year ended 30th September, 2017. Attention is drawn that results for the corresponding quarter and half year ended 30th September,2016 reported under the previous GAAP ,included in the Statement are based on the previously issued results of the Company ,prepared in accordance with the Accounting Standards as per section 133 of the Companies Act,2013 read with rule 7 of the Companies (Accounts) Rules ,2014 .The results for quarterly and half year ended 30th September,2016 were reviewed by previous auditor , whose report expressed an unmodified opinion on those unaudited financial results . Management has adjusted these results for the difference in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented a reconciliation of the same, which have not been subject to limited review. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements for the quarter and half year ended 30th September,2017 ,based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results read with notes therein prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules,2015 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement..

For Singhi & Co,
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. NOIDA, DELHI NCR Chartered Accountants

B.K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: 8th November,2017