

# UMANG DAIRIES LIMITED

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



24<sup>th</sup> January 2018

## Electronic filing

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

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

Scrip Code: 500231

Symbol : UMANGDAIRY  
Series : EQ

Dear Sir/Madam,

## Re: Board Meeting held on 24<sup>th</sup> January 2018

The Board of Directors of Umang Dairies Limited at their meeting held today i.e., 24<sup>th</sup> January 2018, which commenced at 12.30 P.M. and concluded at 3.00 P.M., have approved the Unaudited Financial Results of the Company for the third quarter ended 31<sup>st</sup> December 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 Kamra)  
Company Secretary

Encl:a/a

Admn. Office : Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Ph. : (011) 33001162, 33001112, Fax : 23739475  
E-mail : umang@jkmil.com

Regd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491- 92, Fax : (05924) 252495  
E-mail : udl@umangdairy.com, Website : www.umangdairies.com, C I N : L15111UP1992PLC014942

AN ISO 9001 : 2008, HACCP, ISO 14001 : 2004 & OHSAS 18001 : 2007 Certified Company



**UMANG DAIRIES LIMITED**

Regd. Office: Gajraula Hasanpur Road, Gajraula - 244235, Dist. Amroha (U.P.)

Phone: 9557973504-5, Email: sharesumang@jkmil.com

Website: www.umangdairies.com, CIN : L15111UP1992PLC014942

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017**

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	31.12.2016	30.09.2017	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations					
(a)	Revenue from Operations	6521.99	4349.32	5960.11	17619.14	13578.19
(b)	Other Income	2.79	5.78	2.44	7.77	32.34
2	<b>Total Income (a+b)</b>	<b>6524.78</b>	<b>4355.10</b>	<b>5962.55</b>	<b>17626.91</b>	<b>13610.53</b>
3	Expenses					
(a)	Cost of materials consumed	3681.66	4480.14	4311.40	10941.87	8985.80
(b)	(Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in-trade	561.13	(1512.95)	179.86	1610.36	517.35
(c)	Excise Duty	-	1.16	-	0.12	2.17
(d)	Employee benefits expense	600.91	387.28	548.92	1669.72	1077.50
(e)	Finance Costs	76.85	23.41	78.31	235.55	84.85
(f)	Depreciation and amortization expense	80.23	72.90	89.47	260.62	226.14
(g)	Other expenses	1092.23	936.55	936.75	3089.08	2510.52
	<b>Total Expenses (3a to 3g)</b>	<b>6093.01</b>	<b>4388.49</b>	<b>6144.71</b>	<b>17807.32</b>	<b>13404.33</b>
4	<b>Profit / (Loss) before exceptional items and Tax (2-3)</b>	<b>431.77</b>	<b>(33.39)</b>	<b>(182.16)</b>	<b>(180.41)</b>	<b>206.20</b>
5	Exceptional Items	-	-	-	-	-
6	<b>Profit / (Loss) before Tax (4-5)</b>	<b>431.77</b>	<b>(33.39)</b>	<b>(182.16)</b>	<b>(180.41)</b>	<b>206.20</b>
7	Tax Expense :	<b>142.76</b>	<b>(11.38)</b>	<b>(63.71)</b>	<b>(61.32)</b>	<b>71.75</b>
(a)	Current Tax Expenses / (Reversal)	-	(25.31)	-	-	57.65
(b)	Deferred Tax Charge / (Credit)	142.76	13.93	(63.71)	(61.32)	14.10
8	<b>Net Profit / (Loss) for the period (6-7)</b>	<b>289.01</b>	<b>(22.01)</b>	<b>(118.45)</b>	<b>(119.09)</b>	<b>134.45</b>
9	<b>Other Comprehensive income (Net of Tax)</b>	<b>2.33</b>	<b>2.21</b>	<b>(9.48)</b>	<b>(7.15)</b>	<b>(6.80)</b>
10	<b>Total Comprehensive Income (8+9)</b>	<b>291.34</b>	<b>(19.80)</b>	<b>(127.93)</b>	<b>(126.24)</b>	<b>127.65</b>
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	1.31	(0.10)	(0.54)	(0.54)	0.61
(b)	Diluted	1.31	(0.10)	(0.54)	(0.54)	0.61

Notes :

- Revenue from Operations includes conversion charges received by the Company towards contract manufacturing activities.
- Despite significant growth in sales volume/value, profits were adversely impacted due to steep increase in price of milk in first two quarters of the year.
- The Company has adopted Ind AS (Indian Accounting Standards) from 1st April, 2017. The figures for the quarter and nine months ended 31st December, 2016 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 nine months ended 31st December, 2016:

(Rs in Lakhs)

Sl. No.	Name of Adjustments	Quarter Ended December-16 (Unaudited)	Nine months Ended December-16 (Unaudited)
1	Profit after tax as reported under previous GAAP	(17.99)	135.04
	Adjustment on account of :		
2	Impact of effective Interest rate adjustment on borrowings	(1.20)	(4.32)
3	Impact of effective Interest rate adjustment on Redeemable Preference	(4.13)	(19.60)
4	Impact of Interest Income	3.17	15.15
5	Impact of Other Expenses	(0.02)	(0.05)
6	Impact of Actuarial (gain)/Loss (Net of Taxes)	(2.21)	6.80
7	Impact of Deferred Tax Liability	0.37	1.43
8	Net Profit as per Ind AS	<b>(22.01)</b>	<b>134.45</b>
9	Other Comprehensive Income (Net of Taxes)	2.21	(6.80)
10	Total Comprehensive Income as per Ind AS	<b>(19.80)</b>	<b>127.65</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 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.
- In compliance to Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the quarter and nine months ended 31st December, 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 and nine months ended 31st December, 2017 is reported net of GST, hence not comparable with corresponding periods.
- The Company has only one Business Segment namely 'Dairy Products'.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24.01.2018. The Auditors of the Company have carried out a "Limited Review" of the same.
- 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. PERIWAL  
Director

Place : New Delhi  
Date : 24.01.2018



## Review Report on Quarterly and Year to Date 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 nine months ended 31<sup>st</sup> December, 2017. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Attention is drawn that the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 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 Rules 7 of the Companies Accounts Rules, 2014. These results were reviewed by previous auditors, whose report expressed an unmodified opinion on those unaudited financial results. The Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and has been reviewed by us. Our responsibility is to issue a report on these financial statements for the quarter and nine months ended 31<sup>st</sup> December 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 prepared in accordance with applicable accounting standards 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 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



B. K. Sipani  
Partner

Membership No. 088926

Place: New Delhi  
Date: 24<sup>th</sup> January, 2018