

UMANG DAIRIES LIMITED

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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	368.80	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) <u>Financial Assets</u>	
	- 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) <u>Financial Assets</u>	
	- 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
2	LIABILITIES	
	Non-current Liabilities	
	(a) <u>Financial Liabilities</u>	
	- 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



3	Current Liabilities	
	(a) <u>Financial Liabilities</u>	
	- 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 :

- Revenue from Operations includes conversion charges received by the Company towards contract manufacturing activities.
- Despite Significant growth in sales volume/value, profit was adversely impacted due to increase in prices of milk.
- The Company has adopted Ind AS (Indian Accounting Standards) from 1st 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

- 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 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.
- 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 08.11.2017. 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.

Place : New Delhi
Date : 08.11.2017



On behalf of the Board
for Umang Dairies Limited

R.C. PERIYAL
Director