

# UMANG DAIRIES LIMITED

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



19<sup>th</sup> May 2023

## Electronic Filing

Department of Corporate Services/Listing BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001	National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
Scrip Code No. 500231	Symbol : UMANGDAIRY Series : EQ

Dear Sir/Madam,

### **Re: Outcome of Board Meeting held on 19<sup>th</sup> May 2023**

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, which commenced at 2:15 P.M. and concluded at 4:30 P.M., inter-alia, considered and approved the Audited Financial Results of the Company for the quarter/financial year ended 31<sup>st</sup> March 2023.
  2. In this connection, we enclose herewith the following:
    - (i) Audited Financial Results for the quarter/financial year ended 31<sup>st</sup> March 2023.
    - (ii) Auditors' Report on the Audited Financial Results.
- Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended 31<sup>st</sup> March 2023.
3. The Results are also being published in the newspapers, in the prescribed format.

Submitted for your kind reference and records.

Thanking you

Yours faithfully  
For Umang Dairies Limited

  
(Pankaj Kamra)  
Company Secretary

Encl: a/a



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E-mail : umang@jkmail.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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ Lakhs, except per share data)

S No	Particulars	Quarter Ended			YEAR ENDED	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		Audited	Audited	Unaudited	Audited	Audited
1	<b>Revenue from operations</b>					
(a)	Revenue from Operations (net)	10,248.89	6,048.01	7,413.68	29,283.23	20,400.72
(b)	Other Income	35.53	318.35	49.14	200.68	407.41
2	<b>Total Income (a+b)</b>	<b>10,284.42</b>	<b>6,366.36</b>	<b>7,462.82</b>	<b>29,483.91</b>	<b>20,808.13</b>
3	<b>Expenses</b>					
(a)	Cost of materials consumed	10,320.64	5,474.40	6,467.89	22,020.37	12,911.52
(b)	Purchase of stock in trade	-	45.67	11.55	70.98	136.71
(c)	(Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in-trade	(2,495.84)	(1,443.86)	(1,521.41)	(2,170.65)	999.28
(d)	Employee benefits expense	622.66	587.83	588.24	2,493.14	2,411.04
(e)	Finance costs	137.28	100.82	105.24	487.37	431.04
(f)	Depreciation and amortisation expense	121.41	126.80	124.14	511.61	515.67
(g)	Other expenses					
	- Power and fuel	681.35	825.64	787.61	2,989.46	2,399.06
	- Others	995.82	893.96	909.55	3,529.17	2,973.09
	<b>Total Expenses (3a to 3g)</b>	<b>10,383.32</b>	<b>6,611.26</b>	<b>7,472.81</b>	<b>29,931.45</b>	<b>22,777.41</b>
4	<b>Profit/(Loss) before Tax (2-3)</b>	<b>(98.90)</b>	<b>(244.90)</b>	<b>(9.99)</b>	<b>(447.54)</b>	<b>(1,969.28)</b>
5	<b>Tax Expense</b>	<b>(21.24)</b>	<b>(70.76)</b>	<b>(3.49)</b>	<b>(121.58)</b>	<b>(543.38)</b>
(a)	Current Tax	-	0.04	-	-	0.04
(b)	Deferred Tax charge / (credit)	(21.24)	(70.80)	(3.49)	(121.58)	(543.42)
6	<b>Net Profit/ (Loss) for the period (4-5)</b>	<b>(77.66)</b>	<b>(174.14)</b>	<b>(6.50)</b>	<b>(325.96)</b>	<b>(1,425.90)</b>
7	Other Comprehensive Income (Net of Tax)	36.93	23.06	3.43	47.21	13.71
8	<b>Total Comprehensive Income (6+7)</b>	<b>(40.73)</b>	<b>(151.08)</b>	<b>(3.07)</b>	<b>(278.75)</b>	<b>(1,412.19)</b>
9	Paid-up Equity Share Capital (Face value ₹5/-each)	1,100.16	1,100.16	1,100.16	1,100.16	1,100.16
10	Other Equity				3,286.86	3,565.61
11	Earning per share (Face value ₹5/-each)					
(a)	Basic (Rs)	(0.35)	(0.79)	(0.03)	(1.48)	(6.48)
(b)	Diluted (Rs)	(0.35)	(0.79)	(0.03)	(1.48)	(6.48)

On behalf of the Board  
For Umang Dairies Limited

*(Signature)*

(A S Mehta)

Director

Duly authorised by Board

Date : 19.05.2023

Place : New Delhi



UMANG DAIRIES LIMITED  
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH ,2023

(₹ Lakhs)

S No	Particulars	As At	As At
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	7,309.71	7,682.74
	(b) Capital Work-in-Progress	1.70	2.88
	(c) Right-of-use Assets	194.93	221.86
	(d) Intangible Assets	33.82	3.66
	(e) Financial Assets		
	(i) Other Financial Assets	162.06	61.49
	(f) Other Non Current Assets	21.33	24.30
	<b>Subtotal-Non-Current Assets</b>	<b>7,723.55</b>	<b>7,996.93</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	7,407.83	5,273.05
	(b) Financial Assets		
	(i) Trade Receivables	451.45	1,094.63
	(ii) Cash and Cash Equivalents	220.84	113.79
	(iii) Other Bank Balances other than (ii) above	40.00	46.41
	(iv) Other Financial Assets	13.08	8.94
	(c) Current Tax Assets (Net)	133.14	99.71
	(d) Other Current Assets	530.03	315.20
	<b>Subtotal-Current Assets</b>	<b>8,796.37</b>	<b>6,951.73</b>
	<b>TOTAL-ASSETS</b>	<b>16,519.92</b>	<b>14,948.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,100.16	1,100.16
	(b) Other Equity	3,286.86	3,565.61
	<b>Subtotal-Equity</b>	<b>4,387.02</b>	<b>4,665.77</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,830.00	2,011.67
	(ii) Lease Liabilities	205.05	228.54
	(iii) Other Financial Liabilities	11.00	11.00
	(b) Provisions	199.47	295.64
	(c) Deferred Tax Liabilities (Net)	244.98	348.37
	(d) Other Non Current Liabilities	978.98	969.67
	<b>Subtotal-Non-Current Liabilities</b>	<b>3,469.48</b>	<b>3,864.89</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,594.42	3,323.03
	(ii) Lease Liabilities	23.49	21.31
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	25.63	29.45
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,641.92	2,032.37
	(iv) Other Financial Liabilities	813.65	595.76
	(b) Other Current Liabilities	1,548.71	405.63
	(c) Provisions	15.60	10.45
	<b>Subtotal-Current Liabilities</b>	<b>8,663.42</b>	<b>6,418.00</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>16,519.92</b>	<b>14,948.66</b>

On behalf of the Board  
For Umang Dairies Limited

(A S Mehta)  
Director

Date : 19.05.2023  
Place : New Delhi

Duly authorised by Board of  
Directors

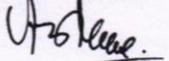


**UMANG DAIRIES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ Lakhs)

S No	Particulars	For the year ended	For the year ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit / (Loss) before tax</b>	<b>(447.54)</b>	<b>(1,969.28)</b>
	Adjustments for :		
	Depreciation	511.61	515.67
	Interest income	(8.02)	(12.75)
	Provision for earlier years no longer required (net)	(64.52)	(291.08)
	Finance costs	487.37	431.04
	Net (profit) / loss on sale / discard of property, plant and equipment	-	1.17
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>478.90</b>	<b>(1,325.23)</b>
	(Increase) / decrease in inventories	(2,134.79)	1,088.31
	(Increase) / decrease in trade and other receivables	327.84	443.30
	Increase / (decrease) in trade and other payables	1,917.85	(1,123.24)
	<b>Cash generated / (used) in Operations</b>	<b>589.80</b>	<b>(916.86)</b>
	Direct tax paid (net of refund)	(33.43)	20.77
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>556.37</b>	<b>(896.09)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of property, plant and equipment	(177.05)	(246.09)
	Net (Increase) / decrease in fixed deposits	(3.38)	(3.37)
	Interest received	3.88	16.72
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>(176.55)</b>	<b>(232.74)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Dividend paid	-	(110.02)
	Proceed from long term borrowings	-	660.00
	Repayment of long term borrowings	(290.00)	(194.44)
	Proceed from inter corporate deposits	200.00	1,400.00
	Repayment of inter corporate deposits	-	(200.00)
	Net proceeds/(repayment) of short term borrowings	219.72	81.14
	Payment of lease liabilities	(21.32)	(19.34)
	Finance costs paid	(381.15)	(422.68)
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>(272.75)</b>	<b>1,194.66</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>107.07</b>	<b>65.83</b>
	Cash and cash equivalents at the beginning of the year	113.79	47.96
	<b>Cash and Cash equivalents at the end of the year</b>	<b>220.86</b>	<b>113.79</b>

On behalf of the Board  
For Umang Dairies Limited



(A S Mehta)  
Director

Date : 19.05.2023  
Place : New Delhi

Duly authorised by Board of  
Directors





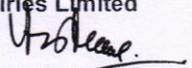
UMANG DAIRIES LIMITED

NOTES: FOR THE QUARTER AND PERIOD ENDED 31ST MARCH 2023

- 1 Performance for the quarter and year ended has improved due to higher volume and sales realisation coupled with better product mix despite significant increase in input costs.
- 2 The Company has only one Business Segment namely 'Dairy Products'.
- 3 The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm to current period classifications. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures for the full financial figures and the published year to date figures for the nine months.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19.05.2023

Place : New Delhi  
Date : 19.05.2023

On behalf of the Board  
For Umang Dairies Limited

  
(A S Mehta)

Director

Duly authorised by  
Board of Directors



**Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of Umang Dairies Limited

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual financial results of Umang Dairies Limited ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



  
Bimal Kumar Sipani  
Partner

Date : May 19, 2023

Place : Noida (Delhi – NCR)

Membership No. 088926

UDIN : 23088926BGXBAT7760