UMANG DAIRIES LIMITED

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

13th May 2020

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: Outcome of Board Meeting held on 13th May 2020

1. We have to inform you that pursuant to Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today, which commenced at 12.30 P.M. and concluded at 3.30 P.M. inter alia, considered and approved Audited Financial Results of the Company for the quarter/financial year ended 31st March 2020 and recommended payment of Dividend @ Rs. 0.50 per equity share (10%) on 2,20,03,200 Equity Shares of Rs. 5/- each of the Company.

   The said dividend, if declared by the members at the ensuing Annual General Meeting, will be credited/ despatched within 3 weeks of the said meeting.

2. In this connection, we enclose herewith the following:
   (i) Audited Financial Results for the quarter/year ended 31st March 2020.
   (ii) Auditors' Report on the Audited Financial Results.

3. The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/year ended 31st March 2020.

4. 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

(A.S. Mehta)
Director

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020

(Rs. in Lakhs, except per share data)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1	**Revenue from operations**					
(a)	Revenue from Operations (net)	7,475.69	7,060.27	6,973.38	24,476.32	22,465.03
(b)	Other Income	26.37	75.69	13.12	100.09	111.95
2	**Total Income (a+b)**	**7,502.06**	**7,135.96**	**6,986.50**	**24,576.41**	**22,576.98**
3	**Expenses**					
(a)	Cost of materials consumed	7,364.71	4,763.70	6,371.57	18,871.25	13,583.30
(b)	(Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in-trade	(2,529.44)	(351.05)	(1,484.74)	(3,085.12)	314.24
(c)	Employee benefits expense	608.09	552.64	563.91	2,301.28	2,293.90
(d)	Finance costs	117.91	105.89	93.25	365.91	402.97
(e)	Depreciation and amortisation expense	113.80	94.88	112.98	429.52	358.98
(f)	Other expenses	1,603.52	1,643.44	1,276.45	5,286.86	4,969.85
	Total Expenses (3a to 3f)	**7,278.59**	**6,809.50**	**6,933.42**	**24,169.70**	**21,923.23**
4	**Profit before exceptional items and Tax (2-3)**	**223.47**	**326.46**	**53.08**	**406.71**	**653.75**
5	Exceptional Items	-	-	-	-	-
6	**Profit before Tax (4-5)**	**223.47**	**326.46**	**53.08**	**406.71**	**653.75**
7	**Tax Expense**	**65.67**	**104.95**	**19.28**	**123.72**	**149.13**
(a)	Current Tax	41.75	54.78	3.78	72.33	100.77
(b)	Deferred Tax	-23.92	50.17	15.50	51.39	48.36
8	**Net Profit for the period (6-7)**	**157.80**	**221.51**	**33.80**	**282.99**	**504.62**
9	Other Comprehensive Income / (Loss) (Net of Tax)	15.10	5.61	0.48	16.70	2.13
10	**Total Comprehensive Income (After Tax) (8+9)**	**172.90**	**227.12**	**34.28**	**299.69**	**506.75**
11	Paid Up Equity Share Capital (Face value Rs.5/-each)	1,100.16	1,100.16	1,100.16	1,100.16	1,100.16
12	Other Equity				4,800.30	4,633.23
13	Earning per share (Face value Rs.5/-each)					
(a)	Basic (Rs)	0.72	1.01	0.15	1.29	2.29
(b)	Diluted (Rs)	0.72	1.01	0.15	1.29	2.29

Statement of Assets and Liabilities as at 31st March,2020			As At 31st Mar' 2020	As At 31st Mar' 2019
S No		Particulars	Rs. in Lakhs (Audited)	Rs. in Lakhs (Audited)
A	**ASSETS**			
1	**Non-Current Assets**			
	(a)	Property, Plant and Equipment	7,836.41	7,400.49
	(b)	Right-of-use Assets	275.74	-
	(c)	Capital Work-in-Progress	73.14	349.61
	(d)	Other Intangible Assets	19.96	21.82
	(e)	Financial Assets		
		(i) Other Financial Assets	62.53	63.71
	(f)	Other Non Current Assets	26.06	81.61
		Subtotal-Non-Current Assets	8,293.84	7,917.24
2	**Current Assets**			
	(a)	Inventory	6,622.55	3,146.66
	(b)	Financial Assets		
		(i) Trade Receivables	855.26	1,119.25
		(ii) Cash and Cash Equivalents	420.45	33.17
		(iii) Other Bank Balances other than (ii) above	49.90	43.64
		(iv) Other Financial Assets	11.80	21.08
	(c)	Current Tax Assets (Net)	116.15	406.16
	(d)	Other Current Assets	202.54	162.26
		Subtotal-Current Assets	8,278.65	4,932.22
		TOTAL-ASSETS	16,572.49	12,849.46

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S No	Particulars	Rs. in Lakhs (Audited)	Rs. in Lakhs (Audited)
B	**EQUITY AND LIABILITIES**		
1	Equity		
	(a) Equity Share Capital	1,100.16	1,100.16
	(b) Other Equity	4,800.29	4,633.24
		5,900.45	5,733.40
2	Liabilities		
(i)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	619.93	500.03
	(ii) Lease Liability	269.19	-
	(iii) Other Financial Liabilities	11.00	11.00
	(b) Provisions	222.56	207.33
	(c) Deferred Tax Liabilities (Net)	820.82	762.99
	(e) Other Non Current Liabilities	974.04	971.06
	Subtotal-Non-Current Liabilities	2,917.55	2,452.41
(ii)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	3,339.21	2,126.12
	(ii) Lease Liabilities	17.56	-
	(iii) Trade Payables	-	
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,589.15	1,028.20
	(iv) Other Financial Liabilities	1,109.31	1,204.88
	(b) Other Current Liabilities	691.17	297.83
	(c) Provisions	8.09	6.62
	Subtotal-Current Liabilities	7,754.49	4,663.65
	TOTAL-EQUITY AND LIABILITIES	16,572.49	12,849.46

S No	Statement of Cash Flows	For the year ended 31-Mar-2020 (Audited) (Rs. in Lakhs)	For the year ended 31-Mar-2019 (Audited) (Rs. in Lakhs)
A.	Cash Flow from Operating Activities		
	Profit Before Tax	406.72	653.74
	Adjustments for :		
	Depreciation	429.52	358.98
	Interest income	(27.69)	(57.53)
	Allowances for credit losses	-	22.49
	Finance Costs	365.91	402.97
	Provision for earlier years no longer required	(13.48)	
	Net Profit on sale of property, plant and equipment	(0.44)	(3.08)
	Operating Profit before working capital changes	1,160.54	1,377.57
	(Increase)/ Decrease in Inventories	(3,475.89)	571.40
	(Increase) / Decrease in Trade and Other Receivables	228.75	136.31
	Increase/ (Decrease) in Trade and Other Payables	2,158.61	626.84
	Cash Generated from Operations	72.01	2,712.12
	Net Direct Tax (Paid)	217.69	(104.63)
	Net Cash from Operating Activities	289.70	2,607.49
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment	(545.25)	(697.95)
	Proceeds from sale of property, plant and equipment	4.98	8.41
	Movement in fixed deposits	0.31	
	Interest Received	32.01	53.70
	Net Cash from Investing Activities	(507.95)	(635.84)

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C.	**Cash Flow from Financing Activities**		
	Redemption of Preference Share	-	(151.00)
	Dividend Paid (Including Dividend Distribution Tax)	(132.63)	(66.32)
	Proceed from Long term borrowings	292.54	240.79
	Repayment of Long term borrowings	(385.88)	(387.47)
	Proceeds/(Repayment) of Short term borrowings (Net)	1,213.09	(1,222.13)
	Repayment of Lease liabilities	(15.95)	-
	Finance Costs paid	(365.62)	(392.04)
	Net Cash from Financing Activities	**605.55**	**(1,978.17)**
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**387.30**	**(6.52)**
	Cash and Cash equivalents being Cash and Bank balances as at the beginning of the period	33.17	39.69
	Cash and Cash equivalents being Cash and Bank balances as at the end of the period	**420.45**	**33.17**

Notes :

1. Despite increase in sales, profitability for the quarter and year was impacted due to extraordinarily high Milk prices.
2. The Company has only one Business Segment namely 'Dairy Products'.
3. The board has recommended dividend of Rs.0.50 Per share (10%) on the Equity Share Capital for the year ended 31st march ,2020.
4. The Company has adopted IND AS 116 Leases effective from 1st April 2019, using modified retrospective method. The Company has applied standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019), accordingly corresponding periods have not been rearranged.
5. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications. The figures for the quarter ended 31st March 2020 & 31st March 2019 are the balancing figures between audited figures for the full financial figures and the published year to date figures for the nine months.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13.05.2020

On behalf of the Board
for Umang Dairies Limited

A S Mehta
Director

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Place : New Delhi
Date : 13.05.2020

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Chartered Accountants
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Independent Auditor's Report on the Quarterly and Year to Date 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 year to date financial results of Umang Dairies Limited ("the Company"), for the quarter and year ended March 31 2020 ("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 :

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 ended March 31, 2020, net profit and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

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

The Statement has 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

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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.

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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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : **20088926AAAADS4567**

Date:May 13, 2020
Place: Noida (Delhi – NCR)

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