

Annual Report 2013-14



UMANG DAIRIES LIMITED





UMANG DAIRIES LIMITED

BOARD OF DIRECTORS

D. B. Doda
R. C. Jain
R. C. Periwal
R. L. Saha

CORPORATE OFFICE

Gulab Bhawan, 3rd Floor
6A, Bahadur Shah Zafar Marg
New Delhi - 110 002
Phone : (011) 30179100
e-mail : umang@jkmil.com
website : www.umangdairies.com

REGISTERED OFFICE

Gajraula-Hasanpur Road
Gajraula - 244 235
Dist. Amroha
Uttar Pradesh
Phone : (05924) 252491 - 2
E-mail : udl@umangdairies.com

AUDITORS

Lodha & Co.
Chartered Accountants

COMPANY SECRETARY

Gaurav Kumar Kanodia

BANKERS

Axis Bank

SHARE TRANSFER AGENT

MAS Services Ltd.
T-34, 2nd Floor, Phase - II
Okhla Industrial Area
New Delhi – 110 020
Phone : (011) 26387281/82/83
e-mail : mas_serv@yahoo.com



UMANG DAIRIES LIMITED

DIRECTORS' REPORT

To the Members

The Directors have pleasure in presenting the 21st Annual Report and Audited Accounts of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS

	(Rs. in Lac)	
	2013-14	2012-13
Revenue from Operations and Other Income	21,665	17,436
Operating Profit (PBITD)	1,068	1,829
Profit before Depreciation (PBDT)	1,014	1,806
Profit before Tax	865	1,617
Profit after Tax	596	1,230
Surplus brought forward	632	(343)
Total amount available for appropriation	1228	887
APPROPRIATIONS:		
General Reserve	45	62
Dividend (Incl. Tax)	257	193
Surplus carried to Balance Sheet	926	632

DIVIDEND

Your Directors are pleased to recommend a dividend of 20% on equity shares.

OPERATIONS

Drying Plant:

Company launched two new products during the year – 'Doodz' flavoured milk in NCR and 'JK Milk' poly pouched milk in Lucknow. Company spent significant amount of money in sales promotion, brand building and advertisements. Both the products have been well received in the market place. Sales are steadily growing. Company has been able to retain its market share in consumer pack dairy creamers. Its mainstay brands are WHITE MAGIK, DAIRY TOP and UMANG GHEE.

Despite lower production of milk in North India and consequently lesser availability of raw milk, Company could maintain the production levels. As a corollary to lower milk production, milk prices during the year increased sharply – March 2014 milk price was nearly 45% higher than March 2013 price. Increased milk cost could not be fully passed on in selling price of end products.

Consequent upon large spend on promotion and advertisement of new products as well as inability to pass on, fully, increased cost of milk, profitability declined. However, Company hopes to get the benefit of ad spend on new products in coming years.

Cost compression measures involving significant capex continued to get adequate attention.

Company increased its volumes in export of Skimmed Milk Powder.

The Company continued to maintain its leadership position in Premixes for Tea & Coffee vending machines.

Liquid Milk Packaging Plant:

Under a long term agreement, your Company is operating and managing a facility to process and pack Liquid Milk in poly pouches for Mother Dairy. Capacity of the plant was 5 lac litres of milk/day. Effective 1st February 2013, plant capacity was raised to 6 lac litres of milk/day. Capacity utilization stays at a healthy 86.60%. Operational efficiencies were maintained at optimum level.

Awards :

During the year, your Company received following major awards:-

- Chairman's People Management Award for highest betterment in People management related issues amongst all JK Group Companies - 2nd year in succession.
- Awards received from Mother Dairy:-
 - Process Innovation Leader National Level
 - Best PGI Award North Region PPM
 - First Runner up National Level Champion PPM

Growth Plans:

Company aspires to be a significant player in Dairy segment. To achieve this goal, Company's R&D Deptt., constantly works on several new products to expand its product portfolio. Progress on some of the products has made significant headway. Company has examined several acquisition targets but could not find a right fit so far. Efforts on this are continuing.



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Industrial relations remained cordial. No man-days lost on account of IR issues. HRD continued to get the desired attention. Training programmes – in-house and outside – at different levels of employees were pursued on projected lines.

AUDITORS

M/s Lodha & Co., Chartered Accountants, the Auditors of the Company, retire and are eligible for re-appointment at the ensuing Annual General Meeting. The observations of the Auditors in their report on accounts read with the relevant notes are self-explanatory.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, your Directors state that:

- i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) the Accounting Policies selected and applied are consistent and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit & Loss of the Company for that period;
- iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the Annual Accounts have been prepared on a going concern basis.

DIRECTORS

Shri D. B. Doda, Director retires by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

Shri R. L. Saha, Shri R. C. Jain and Shri R. C. Periwal, whose period of office are liable to determination by retirement of Directors by rotation, are proposed to be appointed as Independent Directors of the Company to hold office for a term of 1 year, 2 consecutive years and 5 consecutive years respectively, from the date of their appointment at the ensuing Annual General Meeting. The Company has also received declarations from the said Directors about their independence pursuant to Section 149 of the Companies Act, 2013.

The Board recommends the appointments as aforesaid.

COST AUDIT

The Cost Audit Report for the financial year ended 31st March 2013 was filed by the Cost Auditor with the Ministry of Corporate Affairs, Government of India, on 26.09.2013.

The Cost audit for the year ended 31st March 2014 will be conducted by M/s. Sanjay Garg & Associates, Cost Accountants and the reports will be submitted to the Ministry of Corporate Affairs, Government of India.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussions and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of the conditions of Corporate Governance are made a part of this Annual Report.

PARTICULARS OF EMPLOYEES

During the year under review, there were no employees covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY

Details of energy conservation along with the other information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 are annexed.

ACKNOWLEDGEMENTS

The Directors wish to thank the Customers, Dealers, Vendors, Bankers, Financial Institutions, Government Authorities and Shareholders for their continued support. They also place on record their appreciation of the hard work put in by the employees at all levels during the period under report.

On behalf of the Board

Place : New Delhi
Date : 13th May 2014

R.C. Periwal
Director
(Chairman of this meeting)



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ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2014.

(a) Energy Conservation

Recommendations arising out of the Energy audit of the Plant are being implemented wherever possible.

(b) Research & Development and Technology Absorption

Activities pertaining to product development were continued.

The Company spent Rs. 1.17 Lac on R&D during the year.

(c) Foreign Exchange Earnings and Outgo

(Rs.in Lac)

Foreign Exchange earned	1012.27
Foreign Exchange used	NIL

(d) Particulars of Conservation of Energy

A. Power & Fuel Consumption	2013-2014	2012-2013
1. Electricity		
a) Purchased Units (Kwh in Lac)	112.23	102.15
Total Amount (Rs./Lac)	770.63	576.04
Rate per Unit (Rs.)	6.87	5.64
b) Own Generation		
Through Diesel Generators		
Units (Kwh in Lac)	15.11	13.70
Total Amount (Rs./Lac)	254.21	170.92
Unit per litre of Diesel Oil	3.25	3.30
Cost / Unit (Rs.)	16.83	12.48
2. Fuel		
a) Paddy Husk		
Quantity (MT)	17430.67	12998.20
Total Amount (Rs./Lac)	506.46	390.67
Rate / Unit (Rs./MT)	2905.59	3005.58
b) Furnace Oil/HSD		
Quantity (MT)	156.35	554.37
Total Amount (Rs./Lac)	91.83	237.28
Rate / Unit (Rs./MT)	58733.61	42801.74

B. Consumption per Unit of production

* (Units per thousand Kg. of milk processed)

	DP#	LMP~	Overall 2013-14	Overall 2012-13
Electricity (Kwh)	115.12	40.71	59.64	50.30
Fuel				
Paddy Husk (Kg.)	229.28	31.25	81.64	56.44
Furnace Oil/HSD (Kg.)	2.88	0.00	0.73	2.41

* All Milk Powders and Pure Ghee have common manufacturing process and it is not possible to give separate consumption of Electricity and Steam for these products. Therefore, consumption of Electricity and Fuel has been given per thousand Kg. of Milk processed.

Drying Plant

~ Liquid Milk Plant



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MANAGEMENT DISCUSSIONS AND ANALYSIS

DAIRY INDUSTRY IN INDIA

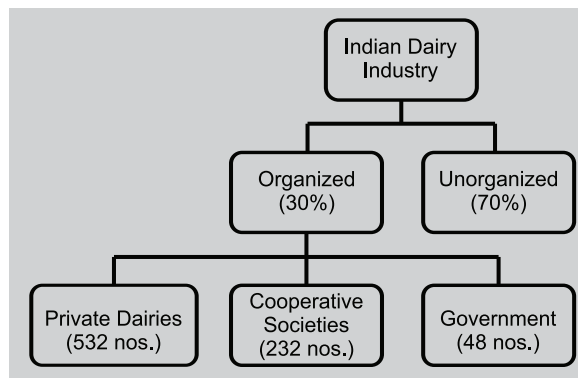
Despite overall downtrend in economic scenario in the country, dairy industry grew at a healthy rate of about 4.2%. Investor interest in dairy industry is also quite high. This is validated by the valuation given in the year 2013-14 to one Indian dairy by a MNC. Demand for dairy products is outstripping milk production. To meet this challenge of mis-match between demand and supply, National Dairy Plan is being implemented with full thrust. It is expected that from 2015-16, results of this initiative would be visible in terms of higher production of milk.

SOME KEY FACTS ABOUT INDIAN DAIRY INDUSTRY

- India, largest producer of milk in world

	2012-13	2013-14 (estimated)
Milk Production (in million tons)	132.43	137.00
Export of SMP (in thousands of MT)	60	130
Export of SMP (in millions of US \$)	259.52	550.00
Growth in global milk production –	1.1%	
India's share in global milk production –	17%	
Per capita availability of milk in grams / day –	290	
Liquid Milk accounts for 66% of total dairy products market (by value).		

STRUCTURE OF INDIAN DAIRY INDUSTRY



GROWTH OUTLOOK

Demand for Dairy products is expected to remain robust. With increased purchasing power in the hands of Indian populace, more particularly rural one, larger number of people are likely to opt for milk products for better nutrition. Consumer preference is likely to be for long shelf life products. With increased awareness of hygiene /nutrition, packaged milk will progressively continue to replace loose milk. Value added dairy products are expected to grow at about 20%.

RISKS & CONCERNS

With significant increase in milk cost during the last two years, farmers are finding dairy farming a lucrative profession. This is translating into farmers having a larger herd of animals as well as high milk yield bovines. Pressure on land resources is increasing. There is no way to increase the availability of land for fodder production. Answer lies in the usage of high yield fodder crop techniques and simultaneously replacing low yield breed of milch animals by high yield ones.

ADULTERATION & FOOD SAFETY

Most important aspect of milk processing is its purity and wholesomeness. Newspapers are full with reports of adulteration in milk and milk products. Government of India has fortified the previous Legislation by a more robust Food Safety Act which has become operative



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from December 2012. Hopefully, this will help in reducing the menace of adulteration.

ABOUT US

CAPACITY UTILIZATION

Capacity utilization of Drying Plant dropped to 38.23% against 56.60% in 2012-13. It is primarily due to lesser production and consequently lesser availability of milk in Northern India. Under Contract-Manufacturing arrangements, Capacity Utilization in Liquid Milk Plant stays at a healthy 86.60%.

MARKETING

Geographical reach of Company's popular brands of Dairy Creamers - **WHITE MAGIK**, **DAIRY TOP** and **MILK STAR** – increased. On an average, Company is shipping 6-7 million sachets of consumer pack dairy creamers every month. Single serve sachets of White Magik are being supplied regularly to Air India, Jet Airways and Indian Railways as a part of tea & coffee kit. During the year, Company launched two new products – “**Doodz**” Flavoured Milk in NCR and poly pouched liquid milk in Lucknow under the brand name “**JK Milk**”. Both the products have been well received in the market place. Sales are gradually growing.



Doodz branding at Maharaja Agrasen hospital in Delhi



JK Milk branding in Lucknow

EXPANSION PLANS

Long term vision of the Company is to become a significant player in dairy industry. It plans to take its Flavoured Milk Pan India and expand the poly pouched liquid milk to other major cities of Uttar Pradesh. Company is also working on two new products and hopes to launch it in the second half of the year.

Company is also on a look out for a synergetic acquisition.

RAW MATERIAL SECURITY

The Company's plant is located in the milk surplus area of western Uttar Pradesh. Over the years, the Company has built up a Village Level Collection (VLC) network including Chilling Centers and collects milk from over 300 villages comprising about 12000 farmers twice a day. The milk so collected is not only of better quality but is also cheaper as compared to the milk purchased from the Contractors. This gives the Company an edge over many other players in the industry. The Company has earmarked substantial capex during the year 2014-15 to significantly increase its milk procurement plan through VLC network.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes the contribution and



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importance of its employees in today's highly competitive environment and has been systematically developing their skills and empowering its employees. People are encouraged to take on new roles and expand their horizons. Training needs at different levels are identified through Performance Appraisal System and need based training programmes are regularly organized for all levels of employees. In order to encourage leadership and problem solving qualities among workmen, the Company has helped establish Quality Circles. A number of job rotations are done to enhance employees' skills as well as to enrich their work experience.

For the second consecutive year, Company received Chairman's People Management Award for Highest Improvement in HR Practices.



Chairman's People Management Award

SOCIAL OBLIGATIONS

As a responsible Corporate Citizen, Company has taken several initiatives on Corporate Social Responsibility such as :-

1. Women literacy programme
2. Tree plantation
3. Creating awareness for water conservation
4. Free health check-up camps for employees and milk farmers
5. Ek Kadam – Sahayta Ka
6. Scholarship Scheme for employees' children
7. Vaccination

Company has drawn a plan to increase its focus on CSR activities in the areas surrounding its factory.



Work life balance training for rural women

INTERNAL CONTROL SYSTEMS

There is adequate internal control system in place. The Company has appointed an external firm of Chartered Accountants to carry out the internal audits of the Plant. Their audit reports along with the action taken reports are reviewed by the Audit Committee of the Directors.

CAUTIONARY STATEMENT

Management Discussion and Analysis Report contains forward looking statements which may be identified by the use of words in that direction or connoting the same. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements.

These are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise such forward looking statements, on the basis of any subsequent development information or events.



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CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance:

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are :-

- Commitment to excellence and customer satisfaction
- Maximizing long term shareholders' value
- Socially valued enterprise and
- Caring for people and environment.

In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long-term shareholders' value and remaining committed to high standards of business ethics. The Company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practised by its entire management cadre.

2. Board of Directors:

- (i) The Board of Directors consists of four Non-Executive Directors of which three are presently Independent Directors. Other details are as given hereunder:

At present the Directors of the Company have not elected any permanent Chairman but the Directors present at each meeting elect one of the non- executive Directors then present to be the Chairman of the meeting. However, the Company complies with requirement of Clause 49(I) of the Listing Agreement, as three out of the four Directors are independent.

Shri N. C. Baheti has been appointed as Manager of the Company u/s 203 of the Companies Act, 2013 w.e.f. 13th May 2014, in place of Shri P. Kapoor, who continued as the Manager of the Company till 13th May 2014.

(ii) Date & Number of Board Meetings held:-

During the year 2013-2014, four Board Meetings were held on 4th May 2013, 31st July 2013, 1st November 2013 and 28th January 2014.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and has put in place procedure to review steps to be taken by the Company to rectify instances of non – compliances, if any.

- (iii) The Company already has a Code of Conduct in position for Management Cadre Staff (including Executive Directors). In terms of the Clause 49 of the Listing Agreement and contemporary practices of good corporate governance, the Board has laid down a code of conduct

Director	Category	No. of Board Meetings attended during 2013-14	Whether attended last A.G.M. (03.08.2013)	No. of other Directorships and Committee Memberships/ Chairmanships		
				Other Directorships*	Other Committee Memberships **	Other Committee Chairmanships**
Shri R. C. Periwal	Non-Executive Independent	4	Yes	-	-	-
Shri R.C. Jain	Non-Executive Independent	4	Yes	-	-	-
Shri R.L. Saha	Non-Executive Independent	4	Yes	-	-	-
Shri D. B. Doda	Non- Executive Non-Independent	3	Yes	-	-	-

* excludes Directorships in Private Ltd Companies, Foreign Companies, memberships of Managing Committees of various Chambers/bodies /Section 25 Companies.

** only covers Memberships/Chairmanships of Audit Committee and Shareholders/Investors Grievance Committee.



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for all Board Members and Senior Management of the Company and the same is available on the website (www.umangdairies.com). All the Board Members and Senior Management Personnel have affirmed compliance with the code. This report contains a declaration to this effect signed by Director.

3. **Audit Committee:** As on 31st March 2014, the "Terms of Reference" of the Committee and also the composition were in conformity with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The 'Terms of Reference' of the Committee have since been revised by the Board of Directors at its Meeting held on 13th May 2014, in accordance with the provisions of Section 177 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The Committee presently consists of three Directors, all Non – Executive Independent Directors. The Composition of the Committee is in conformity with the provisions of Companies Act, 2013 and also the revised Listing Agreement.

Four meetings of the Audit Committee were held during the year 2013-14 as detailed hereunder:

Dates of meetings	No. of members attended
4th May 2013	3
31st July 2013	3
1st November 2013	3
28th January 2014	3

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meetings attended
Shri R. C. Jain	Member	4
Shri R. L. Saha	Member	4
Shri R. C. Periwal	Member	4

Members of the Committee present at each meeting elect one of the Independent Directors to be the Chairman of the meeting.

The Manager regularly attends the Committee meeting and Company Secretary acts as Secretary of the Committee. All the Committee meetings were attended by the Statutory Auditor.

- 4.1 **Nomination and Remuneration Committee:**

The Board of Directors at its meeting held on 13th May, 2014 has constituted 'Nomination and Remuneration Committee' of Directors, pursuant to provisions of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement with the Stock Exchanges. The composition of the Committee is in conformity with the provisions of the Companies Act, 2013 and also the Listing Agreement.

- 4.2 **Remuneration Paid to the Directors:** Details of remuneration paid during the year 2013-2014:

The Non - Executive Directors were paid sitting fees of Rs. 5,000/- for each meeting of the Board and Rs. 2,500/- for each meeting of Audit Committee and Shareholders/ Investors Grievance Committee of the Directors attended by them and the company has paid Rs. 1,35,000/- towards sitting fees to them during the year 2013-2014.

Non-Executive Directors did not have any other material pecuniary relationship or transaction vis-a-vis the Company during the year.

Number of Equity Shares held by Non-Executive Directors: Shri D.B. Doda (50 Equity Shares) and Shri R.C. Jain (100 Equity Shares)

5. **Stakeholders' Relationship Committee:** As at 31st March 2014, the Company had a Shareholders/Investors Grievance Committee consisting of three Non-Executive Directors. The Composition of the Committee was in conformity with Clause 49 IV (G) (iii) of the Listing Agreement.

Four meetings of the said Committee were held during the year 2013-14 as detailed hereunder:

Dates of meetings	No. of members attended
4th May 2013	3
31st July 2013	3
1st November 2013	3
28th January 2014	3

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meetings attended
Shri R. C. Periwal	Chairman	4
Shri R. C. Jain	Member	4
Shri R. L. Saha	Member	4

The Board of Directors at its meeting held on 13th May 2014 has reconstituted the Committee as 'Stakeholders Relationship Committee' and the 'Terms of Reference' of the Committee have also been revised in accordance with the provisions of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement. The composition of the Committee is in conformity with the provisions of the Companies Act, 2013 and also the revised Listing Agreement.

Shri Gaurav Kumar Kanodia, Company Secretary, is the Compliance Officer.

Eight investor complaints were received during the financial year ended 31st March 2014, which were promptly resolved to the satisfaction of the investor concerned. The Board has delegated the power of share transfer to the Committee of Directors and the share transfer formalities are attended



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to as required. All valid requests for transfer of shares in physical form were processed in time and there were no pending transfers of shares.

6. General Body Meetings:

(i) Location and time for last three Annual General Meetings were:

Year	Location	Date	Time
2010-2011	Gajraula Hasanpur Road, Gajraula - 244235, Distt. Amroha (U.P.).	05.09.2011	12.00 Noon
2011-2012	Same as above	27.08.2012	12.30 P.M.
2012-2013	Same as above	03.08.2013	12.30 P.M.

(ii) No Special Resolutions were required to be put through postal ballot last year. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

(iii) No Special Resolutions were passed in previous 3 Annual General Meetings.

7. Disclosures:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

None

Suitable disclosure as required by Accounting Standard (AS-18) on Related Party Disclosures, has been made in the Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years.

None

The Company has a risk management system and has laid down procedures to inform Board Members about risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

8. Means of Communication:

Quarterly and annual financial results are normally published in English Newspaper "Business Standard" or "Financial Express" and "Business Standard" or "Jansatta", Lucknow Edition in Hindi and are promptly furnished to the Stock Exchange for display on its website. The results are also displayed on the web-site of the company "www.umangdairies.com". 'Management Discussion & Analysis' forms part of the Annual Report.

9. General Shareholders' Information:

(i) Annual General Meeting:

(a) Date and Time : Monday, 22nd September 2014
At 11.30 A.M.

Venue : Gajraula Hasanpur Road,
Gajraula - 244 235 Distt.
Amroha, Uttar Pradesh.

(b) As required under clause 49 IV (G), a brief resume and other particulars of the Director retiring by rotation at the aforesaid AGM and

seeking re-appointment are given in the notes to the Notice convening the said Meeting.

(ii) **Book Closure:** 11th September 2014 to 22nd September 2014 (both days inclusive)

(iii) **Dividend Payment Date:** 7th October 2014 to 13th October 2014.

(iv) Financial Calendar (Tentative):

Year ending March 31
Annual General Meeting Between June and
for the year ending September, 2015
March 31, 2015

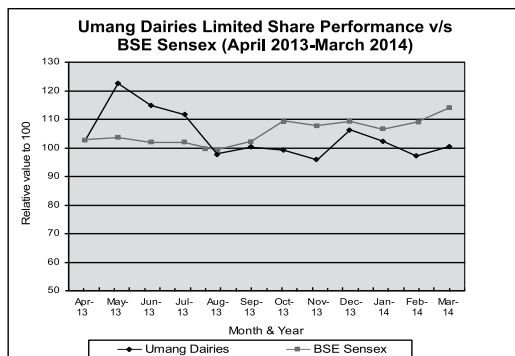
(v) **Listing of Equity Shares (Including Security Code):**
The Equity Shares of the Company are listed on BSE Limited (Stock Code - 500231). Listing Fee for the year 2014-2015 has been paid to BSE Limited.

(vi) **Stock Market Price Data and Share Performance:**
Monthly high and low quotations at BSE during 2013-2014 are given in the table below:

Month	BSE Limited (Rs.)		BSE Sensex
	High	Low	
2013			
April	37.90	31.35	19,504.18
May	45.00	33.00	19,760.30
June	41.90	33.80	19,395.81
July	42.00	34.10	19,345.70
August	35.95	22.55	18,619.72
September	35.05	26.90	19,379.77
October	35.30	28.10	21,164.52
November	31.00	25.20	20,791.93
December	35.45	26.20	21,170.68
2014			
January	39.90	29.50	20,513.85
February	32.85	28.60	21,120.12
March	32.45	26.15	22,386.27

(Source: www.bseindia.com)

(vii) Umang Dairies Ltd.'s Share Performance vs. BSE Sensex (April 2013 to March 2014)



(Source: www.bseindia.com)



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(viii) **Share Transfer System:**

The transfer / transmission of shares in physical form is normally processed and completed within a period of 10 days from the date of receipt thereof. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

(ix) **Distribution of shareholding (both in physical and electronic form) as on March 31, 2014:**

No. of Equity shares held	Shareholders		Shares Held	
	Number	%	Number	%
1 to 1000	17,934	97.07	25,39,090	11.54
1001 to 10000	486	2.63	13,49,572	6.13
Over 10000	56	0.30	1,81,14,538	82.33
Total	18,476	100.00	2,20,03,200	100.00

(x) **Dematerialisation of shares and liquidity:**

The Equity Shares of the Company are presently tradeable in compulsory demat segment. The ISIN No. for Equity Shares of the Company for both the depositories is INE864B01027. As on 31st March 2014, 93.24% of the Company's Equity Share Capital was in dematerialised form.

In respect of Shares held in electronic form, all the requests for nomination, change of address and rematerialisation etc. are to be made only to the Depository Participant with whom the Shareholders have opened their Demat Account. The Company will not be in a position to process such requests.

(xi) **Outstanding GDRs / ADRs / Warrants or any other Convertible Instrument, conversion date and likely impact on equity:**

There are no outstanding GDRs/ ADRs/ Warrants or any other Convertible Instruments. As such there will be no impact on the equity.

(xii) **Plant Location:**

Umang Dairies Limited

Gajraula Hasanpur Road, Gajraula – 244 235, Distt. Amroha, Uttar Pradesh.

(xiii) **Address for Correspondence:**

1. Registrar & Share Transfer Agents:

MAS Services Ltd.

T-34, IInd Floor, Okhla Industrial Area,

Phase – II, New Delhi – 110 020

Ph. 011-26387281/82

E-mail: mas_serv@yahoo.com

2. Company Secretary

Umang Dairies Limited.

Gulab Bhawan (Rear Block – 3rd Floor)

6A, Bahadur Shah Zafar Marg,

New Delhi – 110 002

Ph. 011- 30179776

Fax No. 011- 23739475

E-mail: csudl@jkmall.com

(xiv) **Exclusive e-mail ID for redressal of investors complaints:**

In compliance of Clause 47(f) of the Listing Agreement, “sharesumang@jkmall.com” is the e-mail ID exclusively for the purpose of registering complaints by investors.

10. Declaration:

It is hereby declared that all the members of the Board and Senior Management personnel have affirmed compliance with the “Code of Conduct for Members of the Board and Senior Management of Umang Dairies Limited” during the Financial Year ended 31st March 2014.

R.C. Periwal
Director

11. Code for Prevention of Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Board of Directors of the Company has adopted a Code of Conduct for Prevention of Insider Trading in the securities of the Company by its employees in terms of Schedule I to the said Regulations.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To

The Members of Umang Dairies Limited

We have examined the compliance of conditions of Corporate Governance by Umang Dairies Limited for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with, in all material respect with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. 301051E
N. K. Lodha
Partner
Membership No. 85155

Place : New Delhi
Date : 13th May 2014



UMANG DAIRIES LIMITED

INDEPENDENT AUDITORS'REPORT

To the Members of UMANG DAIRIES LIMITED

1. Report on the financial statements

We have audited the accompanying financial statements of **UMANG DAIRIES LTD.**, which comprise the balance sheet as at 31st March 2014, and the statement of the profit and loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and the fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

3. Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Opinion

In our opinion and best to our information and according to the explanations given to us, the financial statements

read together with notes thereon give the information required by Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the balance sheet, of the state of the affairs of the company as at 31st March 2014,
- In case of the statement of the profit and loss, of the profit for the year ended on that date, and
- In case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other legal and the regulatory requirements:

- As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give the Annexure a statement on the, manners specified in the paragraphs 4 and 5 of the order.
- As required by section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books.
 - The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report are in agreement with the books of account.
 - In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956, read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - On the basis of the written representations received from the Directors and taken on records by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March 2014 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For LODHA & CO.
Chartered Accountants
N. K. Lodha
Partner
(Membership No. 85155)
Firm Registration No. 301051E

Place : New Delhi
Date : 13th May 2014



UMANG DAIRIES LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our Report of even date of Umang Dairies Limited for the year ended 31st March 2014)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets except in case of certain assets where the same is in the process of updation.
- (b) As explained to us, the fixed assets have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years (except assets lying with third parties read with Note No 2.33) which in our opinion is reasonable having regard to the size of the Company and the nature of its Fixed Assets. The discrepancies noticed on such physical verification were not material.
- (c) As per the records and information and explanations given to us, Fixed Assets disposed off during the year were not substantial.
- ii. (a) The inventory of the company (except stocks lying with third parties and in transit), has been physically verified by the Management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of the records of the Company, we are of the opinion that the Company is maintaining proper records of inventory. (In respect of stock in process, records are updated on physical verification of stock on periodical basis). The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- iii. The company has neither granted nor taken any loans, secured or unsecured to and from companies, firms or other parties as covered in the register maintained u/s 301 of the Act. Accordingly, the provisions of clause 4(iii) (b) to (d), (f) & (g) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased/ sold/services rendered are of special nature and suitable alternative sources do not exist for obtaining comparable quotations or where user departments has shown specific preference, where, as explained, rates were determined considering the quality, volume, nature of the items and market conditions prevailing at that time, there are internal control system commensurate with the size of the company and nature of its business with regard to the purchase of Inventory, fixed Assets , services and for the sale of goods/fixed assets and services where steps have been initiated to strengthen system further (read with note no 2.33). Based on the audit procedure performed and information & explanation provided by the management during the course of our audit, we have not observed and continuing failure to correct major weakness in internal control system nor been identified by the management.
- v. According to the information and explanations provided by the management and based upon audit procedures performed, there are no contracts or arrangements that need to be entered in the register required to be maintained under Section 301 of the Act. Accordingly provisions of clause 4(v)(b) of the order are not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A, 58AA and rules framed there under and the directives issued by Reserve Bank of India and other relevant provision of the Act. We have been informed that no order has been passed by the Company Law Board or National Company law Tribunal or the Reserve bank of India or any Court or any other Tribunal in this regard.
- vii. In our opinion, the Company has an internal audit system commensurate with the size of the company and nature of its business.



UMANG DAIRIES LIMITED

- viii. We have broadly reviewed the books of accounts required to be maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Act in respect of the Company's product to which the said rules are made applicable and are of the opinion that, *prima facie*, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- ix. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Cess and other material Statutory dues to the extent applicable with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2014 except Sales Tax of Rs. 2,33,677/- and Mandi tax Rs.6,23,000/-.
- (b) According to the records and information and explanations given to us, there are no dues in respect of Income Tax, Service Tax, Custom Duty, Wealth Tax and Excise Duty that have not been deposited with the appropriate authorities on account of any dispute and the dues in respect of Sales Tax and Cess that have not been deposited with the appropriate authorities on account of dispute and the Forum where the dispute is pending are given below:

Name of Statute	Nature of the dues	Amount (Rs. in Lac)	Period	Forum where dispute is pending
Sales Tax Act	Sales Tax Demand /Penalty/Interest	1.78	1994-1995/1998-2000	Sales Tax Tribunal
		40.65	1995-2007	Appellate Authorities
		3.00	1995-1996	High Court
UP Krishi Utpadan Mandi Samiti Adhiniyam'1964	Market Fees including Development Cess	162.89	1998-1999/2005-2006	Tribunal
UP Milk Act	Cess on Milk	69.25	1994-1996	High Court

- x. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi. In our opinion, on the basis of audit procedures and according to the information and explanations given to us by the management, we are of opinion that the Company has not defaulted in re-payment of dues to Banks or Financial Institutions or Debenture Holders.
- xii. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society, therefore, the provision of clause 4 (xiii) of the said order are not applicable to the Company.
- xiv. According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the companies (Auditors Report) Order, 2003 (as amended) are not applicable to the company.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. In our opinion, on the basis of information and explanations given to us, the term loan was applied for the purpose for which the loan was obtained.
- xvii. On the basis of information and explanations given to us and on an overall examination of financial statements, we are of the opinion that, *prima facie*, no funds raised on short term basis have been used for long term investment.
- xviii. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to any parties or



UMANG DAIRIES LIMITED

companies covered in the register maintained under Section 301 of the Act during the year.

xix. Based on the examination of the documents and records made available and information and explanations given to us, the Company has not issued any debentures during the year and there is no outstanding debentures as at the close of the year.

xx. The Company has not raised any money through public issue during the year. Therefore, the provisions of clause 4 (xx) of the Order, 2003 is not applicable.

xxi. Based on the audit procedures performed and on the basis of information and explanations

provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit nor we have been informed about any such instance.

For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E

N. K. Lodha
Partner
(Membership No. 85155)

Place : New Delhi

Date : 13th May 2014



UMANG DAIRIES LIMITED

BALANCE SHEET

As at 31st March, 2014

(Rs. in Lac)

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2014)	Figures as at the end of previous reporting period (31.03.2013)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	1,459.16	1,459.16
(b) Reserves and surplus	2.2	1,032.45	693.86
		2,491.61	2,153.02
2 Non-current liabilities			
(a) Long-term borrowings	2.3	273.85	200.00
(b) Deferred tax liabilities (Net)		204.63	202.34
(c) Other Long term liabilities	2.4	1,158.73	1,153.01
(d) Long-term provisions	2.5	95.92	77.57
		1,733.13	1,632.92
3 Current liabilities			
(a) Short-term borrowings	2.6	1,269.72	514.79
(b) Trade payables		904.45	523.98
(c) Other current liabilities	2.7	1,253.89	844.74
(d) Short-term provisions	2.5	863.39	529.22
		4,291.45	2,412.73
TOTAL		8,516.19	6,198.67
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	2.8		
(i) Tangible assets		2,855.74	2,326.73
(ii) Intangible assets		2.94	3.82
(iii) Capital work-in-progress		98.77	197.57
(b) Long-term loans and advances	2.9	196.08	65.99
(c) Other non current assets	2.10	1.00	1.00
		3,154.53	2,595.11
2 Current assets			
(a) Inventories	2.11	3,891.35	2,537.54
(b) Trade receivables	2.12	600.80	449.67
(c) Cash and cash equivalents	2.13	92.97	61.26
(d) Short-term loans and advances	2.14	776.54	555.09
		5,361.66	3,603.56
TOTAL		8,516.19	6,198.67

Significant Accounting Policies & Notes on Accounts 1&2 attached to the Balance Sheet are an integral part thereof.

As per our report of even date.

for LODHA & CO.

Chartered Accountants

N.K. Lodha

Partner

(Membership No. 85155)

Firm Registration No. – 301051E

New Delhi : 13th May 2014

Manager

Company Secretary

D.B. Doda

R. C. Jain

R. C. Periwal

R. L. Saha

Directors



UMANG DAIRIES LIMITED

PROFIT AND LOSS STATEMENT for the Year ended 31.03.2014

(Rs. in Lac)

Particulars		Note No.	Figures for the current reporting period ending 31.03.2014	Figures for the previous reporting period ending 31.03.2013
I.	Revenue from operations	2.15	21,640.31	17,380.22
	Less: Excise Duty		2.13	-
	Revenue from operations (net)		21,638.18	17,380.22
II.	Other income	2.16	26.85	55.30
III.	Total Revenue		21,665.03	17,435.52
IV.	Expenses:			
	Cost of materials consumed	2.17	17,835.42	13,434.11
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.18	(1,228.20)	(1,049.39)
	Employee benefits expense	2.19	822.31	644.27
	Finance costs	2.20	53.74	22.81
	Depreciation and amortization expense	2.8	149.21	188.72
	Other expenses	2.21	3,167.29	2,577.72
	Total expenses		20,799.77	15,818.24
V	Profit before tax		865.26	1,617.28
VI	Tax expense:			
	(1) Current Tax		266.96	324.21
	Less: MAT credit entitlements		-	(139.12)
	Net Current Tax		266.96	185.09
	(2) Deferred Tax		2.29	202.34
VII	Profit for the period		596.01	1,229.85
VIII	Earnings per equity share:	2.22		
	(1) Basic		2.71	5.59
	(2) Diluted		2.71	5.59

Significant Accounting Policies & Notes on Accounts 1&2 attached to the Profit and Loss Statement are an integral part thereof.

As per our report of even date.

for LODHA & CO.

Chartered Accountants

N.K. Lodha

Partner

(Membership No. 85155)

Firm Registration No. – 301051E

New Delhi : 13th May 2014

Manager

Company Secretary

D.B. Doda

R. C. Jain

R. C. Periwal

R. L. Saha

Directors



UMANG DAIRIES LIMITED

Significant Accounting Policies and Notes to Accounts for the year ended 31st March'2014

1 Significant Accounting Policies

- 1.1 The financial statements have been prepared under historical cost convention on accrual basis in compliance with applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the companies Act, 1956. Accounting Policies are consistent with the Generally Accepted Accounting Principles.
- 1.2 Fixed Assets are stated at cost of acquisition/purchase.
- 1.3 Expenditure during construction/erection period is included under Capital Work-in-Progress and allocated to the respective fixed assets on completion of construction/erection.
- 1.4 Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Continuous process plants as defined in Schedule XIV have been considered on the basis of technical evaluation.
- 1.5 Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of transactions. Assets and Liabilities related to foreign currency transactions are translated at exchange rate prevailing at the end of the year. Increase / decrease arising in respect thereof are adjusted in the Profit and Loss Statement. Premium/discount in respect of forward contracts is recognized over the life of the Contracts.
- 1.6 Inventories are valued at lower of cost and net realisable value. The cost is computed on weighted average basis. Cost for the purpose of Finished Goods and Process Stock is determined considering material, labour and related overheads.
- 1.7 Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing costs are charged to Profit & Loss Statement.
- 1.8 Revenue Expenditure on Research and Development is charged to Profit & Loss Statement and Capital Expenditure is added to cost of Fixed Assets.
- 1.9 Employee Benefits
 - (i) Defined Contribution Plan :

Employee benefits in the form of Provident Fund, ESI are considered as defined contribution plan and the contributions are recognized in the Profit and Loss Statement of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective authorities.
 - (ii) Defined Benefit Plan:

Retirement benefits in the form of Gratuity, Leave Encashment and PF (funded) are considered as defined benefit obligations and are provided for on the basis of actuarial valuation determined using the projected unit credit method, as at the date of the balance sheet. Actuarial gains/losses are immediately recognized in the Profit and Loss Statement.
 - (iii) Short-term compensated absences are provided based on past experience of leave availed.
- 1.10 An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the profit and loss Statement when an asset is identified as impaired. Reversal of impairment loss recognised in prior periods is recorded when there is an indication that the impairment losses recognised for the assets no longer exists or has decreased. Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.
- 1.11 Provision in respect of present obligation arising out of past events is made in Accounts when reliable estimates can be made of the amount of the obligation. Contingent Liabilities (if material) are disclosed by way of Notes to Accounts.
- 1.12 Current Tax is the amount of Tax payable on the estimated taxable income for the current year as per the Provision of Income Tax Act, 1961. Deferred Tax Assets and liabilities are recognised for timing differences in respect of current year and prospective years. Deferred Tax Asset is recognised on the basis of reasonable/virtual certainty that sufficient future taxable income will be available against which the same can be realised.



UMANG DAIRIES LIMITED

2.1 SHARE CAPITAL

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
Authorised		
3,00,00,000 (P.Y.- 3,00,00,000) Equity Shares of Rs. 5 each	1,500.00	1,500.00
6,00,000 (P.Y.- 6,00,000) Redeemable Preference shares of Rs. 100 each	600.00	600.00
	2,100.00	2,100.00
Issued,Subscribed and Paid-up		
2,20,03,200 (P.Y.- 2,20,03,200) Equity Shares of Rs. 5 each	1,100.16	1,100.16
3,59,000 (P.Y.- 3,59,000) Zero coupon Redeemable Preference shares of Rs. 100 each	359.00	359.00
Total	1,459.16	1,459.16

Notes:-

(i) Rights and preferences attached to Equity Shares:-

- The Company has only one class of Equity Shares having face value of Rs. 5/- each and each shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(ii) Preference Shares :-

Pursuant to BIFR Order, 2,08,000 no. Preference Shares are redeemable on 20.10.2016 and 1,51,000 no. Preference Shares are redeemable on 30.06.2018. Each shareholder of preference shares is entitled to have a right to vote only on resolutions placed before the company which directly affect the rights attached to his/her preference shares and in proportion as paid up preference share capital bears to the total paid up capital. On liquidation the preference shares have preferential right to receive the preference share capital, but not in the distribution of surplus.

Reconciliation of the number of shares outstanding

Particulars	31.03.2014		31.03.2013	
	No. of Equity Shares	No. of Preference Shares	No. of Equity Shares	No. of Preference Shares
Shares outstanding at the beginning of the year	2,20,03,200	3,59,000	2,20,03,200	3,59,000
Shares issued during the year	-	-	-	-
Shares bought back/redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	2,20,03,200	3,59,000	2,20,03,200	3,59,000

Details of Equity Shareholders holding more than 5% of equity shares

Name of Shareholder	No. of Shares held	
	As at 31 March 2014	As at 31 March 2013
Accurate finman Services Ltd.	26,25,000	26,25,000
Bengal & Assam Company Ltd.	99,22,965	99,22,965
Juggilal Kamlapat Udyog Ltd.	27,00,000	27,00,000
Florence Investech Ltd.	11,94,965	11,94,965



UMANG DAIRIES LIMITED

Details of Preference Shareholders holding more than 5% of preference shares

Name of Shareholder	No. of Shares held	
	As at 31 March 2014	As at 31 March 2013
T.K.Ruby & Co.	40,000	40,000
Hero Paper Stores	50,000	50,000
Usha Fertiliser Co.Ltd.	23,000	23,000
Vijay Narain Bhargava	45,000	45,000
Hero Multi-Pap Pvt.Ltd.	40,000	40,000
Samji Raishi Karia	76,000	76,000
Hemlata Dhiraj Karia/Dhiraj D.Karia	80,000	80,000

2.2 RESERVES AND SURPLUS

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
General Reserve		
Opening Balance	62.00	-
Add: Transferred from Surplus	45.00	62.00
Closing Balance	107.00	62.00
Surplus/(Deficit)		
Opening balance	631.86	(342.92)
Net Profit/(Net Loss) as per the profit & Loss Statement	596.01	1,229.85
Amount available for appropriation	1,227.87	886.93
Appropriations:-		
Transferred to General Reserve	45.00	62.00
Proposed Dividend	220.03	165.02
Corporate Dividend tax	37.39	28.05
Closing Balance	925.45	631.86
	1032.45	693.86

Note : Dividend proposed @ Rs.1.00 (Rs.0.75/-P.Y.) per Equity Share

2.3 LONG TERM BORROWINGS

Particulars	NON CURRENT		CURRENT MATURITIES	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac	Rs. in lac	Rs. in lac
Secured				
Term loans				
-from Bank	173.85	-	165.36	-
-from other parties	100.00	200.00	140.00	140.00
Less: Amount disclosed under the head Current Liabilities [Note No. 2.7]			(305.36)	(140.00)
Total	273.85	200.00	-	-

- (a) Loan of Rs.200 Lac (Previous year Rs.300 lac) from a body corporate is Secured by a first pari passu charge over the moveable fixed assets of the Company both present and future and also,by a second charge on current assets of the Company both present & future.Rs.100 lac is payable on 1st Oct.2014 and balance of Rs.100 lac on 1st Oct.2015
- (b) Loan of Rs. 40 lac (Previous year Rs.40 lac) from a body corporate is secured by a first pari passu charge over the entire moveable properties of the Company is payable on demand.
- (c) Term Loan of Rs.339.21 Lac (Previous year Rs.Nil) from Bank is Secured by a first pari passu charge over the entire moveable properties of the Company situated at Gajraula both present and future and equitable mortgage over the factory land and building in the name of the Company situated at Gajraula, is payable in equal monthly installments of Rs.13.78 lac each commencing from December,2013.

2.4 OTHER LONG-TERM LIABILITIES

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
Security Deposits	194.81	189.09
Others {Note no. 2.31 (i)}	963.92	963.92
Total	1,158.73	1,153.01



UMANG DAIRIES LIMITED

2.5 PROVISIONS

Particulars	LONG-TERM		SHORT-TERM	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac	Rs. in lac	Rs. in lac
PROVISION FOR EMPLOYEE BENEFITS				
Gratuity (unfunded)	58.29	47.18	4.03	3.10
Leave Encashment (unfunded)	37.63	30.39	4.54	2.61
PROVISION FOR DIVIDEND				
Provision for Proposed Dividend	-	-	220.03	165.02
Provision for Dividend Tax	-	-	37.39	28.05
PROVISION FOR TAX	-	-	591.17	324.21
OTHERS				
Other Provision	-	-	6.23	6.23
Total	95.92	77.57	863.39	529.22

2.6 SHORT-TERM BORROWINGS

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
Secured		
Working Capital Borrowing from Bank *	996.94	444.43
Bill discounting from Bank*	179.33	-
Unsecured		
Security deposits	93.45	70.36
Total	1,269.72	514.79

*Working Capital Borrowing and Bill discounting from Bank are secured by first pari passu charge over the entire moveable properties of the Company situated at Gajraula both present and future and the equitable mortgage over the factory land and building in the name of the Company situated at Gajraula.

2.7 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
(a) Current maturities of long-term debt	305.36	140.00
(b) Advance from customers	595.17	504.11
(c) Statutory Dues	31.39	14.63
(d) Salary & wages payable	54.08	43.10
(e) Interest accrued but not due	3.10	-
(f) Unclaimed dividends	6.60	-
(g) Capital Creditors	76.15	2.84
(h) Others Payables	182.04	140.06
Total	1,253.89	844.74

2.8 FIXED ASSETS

(Rs. in Lac)

	Particulars	Gross Carrying Amount				Depreciation and amortization				Net Carrying Amount	
		As at April 1, 2013	Additions/ Adjustments during the period	Sales/ Adjustments during the period	As at March 31, 2014	As at April 1, 2013	For the period	Sales/ Adjustment during the period	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
a.	Tangible Assets										
	Land	35.83	-	-	35.83	-	-	-	-	35.83	35.83
	Buildings	1,786.21	76.22	-	1,862.43	484.00	56.53	-	540.53	1,321.90	1,302.21
	Plant and Equipment	2,780.27	604.71	14.07	3,370.91	1,844.77	84.05	0.96	1,927.86	1,443.05	935.50
	Furniture and Fixtures	42.06	3.31	0.20	45.17	37.91	1.51	0.10	39.32	5.85	4.15
	Vehicles	41.06	-	-	41.06	6.67	3.83	-	10.50	30.56	34.39
	Office equipment	66.29	6.31	-	72.60	51.64	2.41	-	54.05	18.55	14.65
	Total (a)	4,751.72	690.55	14.27	5,428.00	2,424.99	148.33	1.06	2,572.26	2,855.74	2,326.73
	Previous Year	4,186.20	588.53	23.01	4,751.72	2,253.53	187.84	16.38	2,424.99	2,326.73	1,932.67
b.	Intangible Assets										
	Computer software	5.41	-	-	5.41	1.59	0.88	-	2.47	2.94	3.82
	Previous Year	5.41	-	-	5.41	0.71	0.88	-	1.59	3.82	4.70
c.	Capital Work In Progress	-	-	-	98.77	-	-	-	-	98.77	197.57



UMANG DAIRIES LIMITED

2.9 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
Unsecured, considered good		
a. Capital Advances	133.43	12.60
b. Security Deposits with Govt. authorities and others	62.65	53.39
Total	196.08	65.99

2.10 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
Others		
Fixed Deposit (Pledged with Sales Tax Department)	1.00	1.00
Total	1.00	1.00

2.11 INVENTORIES (As certified by the Management) (Lower of cost and net realisable value)

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
a. Raw Materials and components	17.24	5.92
b. Work-in-progress		
- Semi Processed Milk	85.41	32.66
c. Finished goods	3,400.66	2,225.12
d. Stores and spares	388.04	273.84
Total	3,891.35	2,537.54

2.12 TRADE RECEIVABLES (Unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
<u>Trade receivables outstanding for a period exceeding six months from the due date of payment</u>		
Considered good	8.07	19.22
Considered doubtful	3.97	3.97
Less: Provision for doubtful debts	(3.97)	(3.97)
	8.07	19.22
<u>Other Trade receivables</u>		
Considered good	592.73	430.45
Total	600.80	449.67



UMANG DAIRIES LIMITED

2.13 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
CASH AND CASH EQUIVALENTS		
a. Balances with banks	73.39	49.42
b. Unclaimed dividend account	6.60	-
c. Cash on hand	3.34	4.84
	83.33	54.26
OTHER BANK BALANCES		
- Deposits with original maturity of more than 3 months but less than 12 months (Held as margin money)	9.64	7.00
- Deposits with original maturity of more than 12 months	1.00	1.00
Less :- Amount disclosed under the head other non-current assets.	(1.00)	(1.00)
Total	92.97	61.26

2.14 SHORT-TERM LOANS AND ADVANCES

[unsecured considered good, unless otherwise stated]

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs. in lac	Rs. in lac
Considered good		
Income Tax Advances payment/TDS	515.88	316.49
Mat Credit Entitlement	139.12	139.12
Sales Tax/Vat Recoverable	28.40	29.56
Interest receivable	4.92	3.96
Export Incentive receivable	52.50	29.97
Others	35.72	35.99
Considered doubtful		
Others	0.80	0.80
Less: Provision for doubtful advances	(0.80)	(0.80)
Total	776.54	555.09

2.15 Revenue from operations

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
Sale of products		
Ghee	6,195.83	5,347.12
Powder	12,757.18	9,970.06
Others	264.49	208.32
Other operating revenues		
Conversion Charges	2,309.00	1,732.15
Export Incentive	56.71	29.63
Others	57.10	92.94
Revenue from Operations(Gross)	21,640.31	17,380.22
Less: Excise duty	2.13	-
Revenue from Operations(Net)	21,638.18	17,380.22

2.16 OTHER INCOME

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
Interest Income	7.56	40.01
Profit on sale of fixed assets (net)	1.02	6.36
Dividend Income	8.52	1.98
Foreign Exchange Fluctuation	-	6.95
Others	9.75	-
Total	26.85	55.30



UMANG DAIRIES LIMITED

2.17 RAW MATERIAL CONSUMED (Indigenous 100%)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
Raw Milk	16,587.48	12,378.60
Sugar	290.82	338.08
Packing Material	907.07	693.36
Others	50.05	24.07
Total	17,835.42	13,434.11

2.18 CHANGE IN INVENTORIES

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
Opening Stocks		
Work- in- progress	32.66	32.80
Finished Goods	2,225.12	1,175.59
	2,257.78	1,208.39
Closing Stocks		
Work- in- progress	85.41	32.66
Finished Goods	3,400.66	2,225.12
	3,486.07	2,257.78
Add/(Less): Excise Duty Variance on Stock	(0.09)	-
(Increase)/Decrease in Stocks	(1,228.20)	(1,049.39)

2.19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
(a) Salaries/Wages & Bonus	747.75	582.51
(b) Contributions to - Provident fund & Other Fund	53.86	43.26
(c) Staff welfare and other benefits	20.70	18.50
Total	822.31	644.27

2.20 FINANCE COST

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
Interest expense	44.45	22.31
Other borrowing costs	9.29	0.50
Total	53.74	22.81

2.21 OTHER EXPENSES

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
Power & Fuel	1,645.75	1,398.82
Consumption of stores & spares(100% Indigenous)	282.30	252.85
Insurance	22.10	24.49
Rent	10.40	10.28
Freight and Forwarding charges	350.32	321.99
Rates and Taxes	30.37	28.83
Repair to Machinery	62.25	56.71
Repair to Building	1.69	5.18
Director fees	1.35	0.93
Foreign exchange fluctuation	6.96	-
Loss on sale of Investments	1.47	-
Advertisement, Bank Charges, Travelling, Consultancy, Sales Promotion etc.	752.33	477.64
Total	3,167.29	2,577.72



UMANG DAIRIES LIMITED

2.22 BASIC AND DILUTED EARNING PER SHARE (PURSUANT TO ACCOUNTING STANDARD-20)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Surplus/(Deficit) for the year (Rs. in lac)		
-Before Extra Ordinary Items	596.01	1,229.85
-After Extra Ordinary Items	596.01	1,229.85
Weighted average number of equity share (Nos.)	2,20,03,200	2,20,03,200
Nominal value of equity shares (Rs.)	5	5
Basic Earning per share (Rs.)	2.71	5.59
Diluted Earning per share (Rs.)	2.71	5.59

- 2.23 Liability of a Term loan from a body corporate has been recognized to the extent and in terms of BIFR order.
- 2.24 Contingent liabilities in respect of claims disputed/not accepted and not provided for is Rs.304.70 Lac as certified by the management (previous year Rs.305.85 Lac).Details thereof are, Sales tax Rs.53.79 Lac (previous year Rs. 54.94 Lac), Mandi fee (U.P.) Rs.181.66 Lac (previous year 181.66 Lac), Milk Cess (U.P.) Rs.69.25 Lac (previous year Rs. 69.25 Lac). Interest impact on above, if any, will be considered as and when arise.
- 2.25 Based on information available with the Company in respect of MSME (The Micro Small & Medium Enterprises Development Act, 2006) the details are as under:
- (i) Principal amount due and remaining unpaid as at 31.03.2014 - Rs.70.55 Lac (P.Y. - Rs. 57.15 Lac).
 - (ii) Interest amount due and remaining unpaid as at 31.03.2014 – Rs. Nil (P.Y. - Rs. NIL).
 - (iii) Interest paid in terms of section 16 of the MSME Act during the year - Rs. NIL (P.Y.- Rs. NIL).
 - (iv) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified - Rs. NIL (P.Y. Rs. NIL).
 - (v) Payment made beyond the appointed day during the year - Rs. NIL (P.Y.- Rs. NIL).
 - (vi) Interest accrued and unpaid as at 31.03.2014 - Rs. NIL (P.Y. -Rs. NIL).
- 2.26 Research and Development expenditure amounting to Rs.1.17 Lac (previous year Rs. 2.49 Lac) has been charged to Profit and Loss statement.



UMANG DAIRIES LIMITED

2.27 EMPLOYEE BENEFITS:

(a) The status of the gratuity and leave encashment as per actuarial valuation on March 31, 2014 is as follows:

(Rs. in lac)

		For the year ended 31st March 2014		For the year ended 31st March 2013	
		Gratuity (Non- Funded)	Leave Encashment (Non-Funded)	Gratuity (Non- Funded)	Leave Encashment (Non-Funded)
I	Expense recognized in the statement of profit and loss				
a)	Current service cost	9.27	10.11	7.24	7.84
b)	Interest cost	4.53	2.86	3.06	2.15
c)	Net actuarial (gain)/ loss recognized in the period	3.26	4.26	2.40	3.87
d)	Expenses recognized in the statement of profit & losses	17.05	17.22	12.70	13.86
II	Net Assets/(liability) recognized in the Balance sheet as at March 31, 2014.				
a)	Present value of obligation as at the end of the period	62.32	40.60	50.28	31.80
b)	Net assets/(liability) recognized in Balance Sheet	(62.32)	(40.60)	(50.28)	(31.80)
III	Change in present value of obligation				
a)	Present value of obligation as at the beginning of the period (01/04/2013)	50.28	31.80	38.20	26.81
b)	Interest Cost	4.53	2.86	3.06	2.15
c)	Current service cost	9.27	10.11	7.24	7.84
d)	Benefits paid	(5.02)	(8.43)	(0.62)	(8.87)
e)	Actuarial (gain)/loss on obligation	3.26	4.26	2.40	3.87
f)	Present value of obligation as at the end of period (31.03.2014)	62.32	40.60	50.28	31.80
IV	Changes in the fair value of plan assets	-	-	-	-
V	The Major Category of Plan assets as a percentage to total plan	N.A.	N.A.	N.A.	N.A.
VI	Actuarial Assumptions				
	Economic Assumptions:				
	Discounting Rate	9.00%		8.00%	
	Future salary Increase	7.00%		6.00%	
	Expected Rate of return on plan assets	-		-	
	Demographic Assumptions:				
	Retirement Age	60 Years		60 Years	
	Mortality Table	IALM (2006-2008)		IALM (1994-96)	
	Withdrawal Rates				
	Age	Withdrawal Rate (%)		Withdrawal Rate (%)	
	Up to 30 Years	3.00		3.00	
	From 30 to 45 Years	2.00		2.00	
	Above 45 Years	1.00		1.00	

(b) (i) Defined Benefits Plans:

Amounts recognised as an expense and included in Note 2.19 item "Salaries, Wages, Bonus" included Rs.17.22 Lac (previous year Rs. 13.86 Lac) for Leave encashment.

(ii) Defined Contribution Plans:

Amounts recognised as an expense and included in Note 2.19 item Contribution to PF & other funds of profit & loss statement.

(c) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2.28 The Company has only one business segment, i.e., Dairy Products, hence segment reporting as defined in Accounting Standard-17 is not applicable.



UMANG DAIRIES LIMITED

- 2.29 Conversion charges under Other Operating revenue represent income on account of contract manufacturing activities undertaken by the Company in terms of the agreements with Principal (Contractees) in which either party have right to release other by mutual consent.
- 2.30 The Management has carried out review of the remaining useful lives of its Fixed Assets and its value in use. As the recoverable amount as per projections exceeds the carrying amount, no impairment has been provided for in these accounts.
- 2.31 (i) Building includes Rs 959.03 Lac (Previous year Rs 959.03 Lac) Gross funded by a body corporate and to the extent Rs. 963.92 Lac (Previous Year Rs 963.92 Lac) have been included in other long term liabilities, pending for transfer under an agreement.
(ii) Capital work in progress includes pre-operative expenses: legal & professional fee, pending capitalization amounting to Rs.7.00 Lac (Previous year Rs. 36.54 Lac).
- 2.32 Loans and Advances include advances to employees of Rs. 2.13 Lac (previous year Rs. 5.67 Lac) in the ordinary course of business and as per service rules of the Company. Maximum amount outstanding during the year Rs.8.28 Lac (previous year Rs. 7.43 Lac).
- 2.33 Balances of certain Trade Receivables, Cans & Milk Analyzers (fixed assets) lying with the third parties are in the process of confirmation/reconciliation.
- 2.34 As per Accounting Standard 18 "Related Party Disclosure" there is no related party identified during the year. Hence, there is no related party transaction during the year which needs to be disclosed.
- 2.35 Estimated amount of contracts remaining to be executed on capital account (net of advance) Rs.16.58 Lac (previous year Rs. 31.74 Lac).
- 2.36 Prior period expenses included in respective heads of accounts are Rates & Taxes exp. Rs.1.29 Lac (Previous year Rs. 0.67 Lac).
- 2.37 Expenditure/Earnings in Foreign Currency
- | | 2013-14 | 2012-13 |
|--------------------------------------|---------|---------|
| (a) Earnings in Foreign Currency :- | | |
| F.O.B. Value of exports (Rs. in Lac) | 1012.27 | 595.30 |
- 2.38 Pursuant to the Accounting Standard for 'Taxes on Income' (AS 22), deferred tax liability/assets are as under:

	31st March, 2014 Amount (Rs. In Lac)	31st March, 2013 Amount (Rs. In Lac)
Deferred Tax Liabilities		
Related to Fixed Assets	246.35	225.94
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	41.72	23.60
Deferred Tax liability(Net)	204.63	202.34

- 2.39 In respect of certain disallowances and additions made by the Income Tax Authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.
- 2.40 Amount paid to Auditors (Including Service Tax) :-

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs. in lac	Rs. in lac
a. Audit Fees	2.25	2.25
b. Tax Audit Fees	0.34	0.34
c. For Other Services	0.74	0.86
d. For Reimbursement of Expenses	0.16	0.16
Total	3.49	3.61

- 2.41 Previous year figures have been regrouped/rearranged/recasted wherever considered necessary.
As per our report of even date.
for LODHA & CO.
Chartered Accountants

N.K. Lodha
Partner
(Membership No. 85155)
Firm Registration No. – 301051E
New Delhi : 13th May 2014

Manager

Company Secretary

D.B. Doda
R. C. Jain
R. C. Periwal
R. L. Saha

Directors



UMANG DAIRIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st March, 2014

(Rs. in lac)

	2013-14	2012-13
A. Cash Flow from Operating Activities		
Net Profit (+)/Loss(-) before taxation and extraordinary items	865.26	1,617.28
Adjustments for :		
Depreciation	149.21	188.72
Interest income	(7.56)	(40.01)
Dividend received	(8.52)	(1.98)
Excess Provision of earlier years no longer required (net)	0.13	32.26
Balances Written back (Net)	9.75	-
Interest & Finance Charges	53.74	22.81
(Profit)/loss on sale of Fixed Assets (net)	(1.02)	(6.36)
Operating Profit before working capital changes	1060.99	1,812.72
(Increase)/ Decrease in Inventories	(1,353.81)	(1,105.02)
(Increase) / Decrease in Trade and other Receivables	(181.49)	(215.57)
Increase/ (Decrease) in Trade and Other Payables	654.71	234.13
Cash Generated from Operations	180.40	726.26
Direct Tax paid	(199.39)	(262.91)
Net Cash from operating activities	(18.99)	463.35
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets including CWIP	(591.75)	(760.88)
Capital Advances	(120.84)	1.33
Proceeds from sale of Fixed Assets	14.23	12.99
Dividend received	8.52	1.98
Interest Received	6.60	47.10
Net Cash from Investing activities	(683.24)	(697.48)
C. Cash Flow from Financing Activities		
Dividend Paid (Including Dividend Tax)	(186.47)	-
Repayment of Borrowings	(155.12)	(571.59)
Short term borrowings	731.84	444.43
Long term borrowings	394.33	-
Interest paid	(50.64)	(17.76)
Net Cash used in financing activities	733.94	(144.92)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	31.71	(379.05)
Cash and Cash equivalents being Cash and Bank balances as at the beginning of the year	61.26	440.31
Cash and Cash equivalents being Cash and Bank balances as at the end of the year	92.97	61.26

Note:

Previous year's figures have been regrouped / rearranged / recasted wherever necessary.

for LODHA & CO.

Chartered Accountants

N.K. Lodha
Partner
(Membership No. 85155)
Firm Registration No. – 301051E
New Delhi : 13th May 2014

Manager

Company Secretary

D.B. Doda
R. C. Jain
R. C. Periwal
R. L. Saha

Directors



BOOK - POST



DRYING PLANT



LIQUID MILK PACKING PLANT

IF UNDELIVERED PLEASE RETURN TO :
UMANG DAIRIES LIMITED
GULAB BHAWAN, 3RD FLOOR, 6A, BAHADUR SHAH ZAFAR MARG
NEW DELHI - 110 002