



DHAMPUR SUGAR MILLS LIMITED

Regd. Office : Distt. Bijnor, Dhampur (U.P.) - 246761

CIN - L15249UP1933PLC000511, Phone No - 011-30659400, 30659453

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Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2020

₹ in Lacs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1.	Income from Operations					
	(a) Revenue from operations	1,08,779.53	82,055.84	86,704.64	3,52,607.41	2,89,228.95
	(b) Other income	496.07	162.32	1,232.44	3,013.66	1,843.02
	Total Revenue (a + b)	1,09,275.60	82,218.16	87,937.08	3,55,621.07	2,91,071.97
2.	Expenses					
	(a) Cost of materials consumed	1,14,305.47	80,839.98	1,14,234.56	2,46,433.51	2,36,520.55
	(b) Purchases of stock-in-trade	3,113.55	4,215.78	7,596.08	20,251.98	17,982.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36,281.98)	(25,698.69)	(66,259.99)	4,801.72	(52,312.61)
	(d) Excise duty on sales	2,134.23	1,940.69	-	4,074.92	-
	(e) Employees benefits expense	4,077.64	3,845.48	4,239.00	14,072.33	14,451.96
	(f) Finance costs	2,544.31	2,043.74	2,765.84	10,059.45	9,004.95
	(g) Depreciation and amortisation expense	2,125.62	1,879.18	2,739.80	7,604.18	7,042.06
	(h) Other expenses	9,590.11	7,790.51	8,405.57	26,756.50	25,202.89
	Total expenses (a to h)	1,01,608.95	76,856.67	73,720.86	3,34,054.59	2,57,891.96
3.	Profit / (Loss) before share of profit/(loss) of an associate / a joint venture and exceptional items and tax (1-2)	7,666.65	5,361.49	14,216.22	21,566.48	33,180.01
4.	Share of profit/(loss) of an associate / a joint venture	-	-	-	-	-
5.	Profit/(loss) before exceptional items and tax (3+4)	7,666.65	5,361.49	14,216.22	21,566.48	33,180.01
6.	Exceptional Items	-	-	-	-	-
7.	Profit / (Loss) before tax from continuing operations (5-6)	7,666.65	5,361.49	14,216.22	21,566.48	33,180.01
8.	Tax expense of continuing operations					
	Current tax	1,040.00	206.39	2,341.91	3,162.39	6,527.76
	Deferred tax	(4,087.75)	17.24	102.59	(3,998.60)	104.35
9.	Net Profit / (Loss) for the period from continuing operations (7-8)	10,714.40	5,137.86	11,771.72	22,402.69	26,547.90
10.	Profit/(Loss) from discontinued operation before tax	(306.50)	(35.01)	(501.78)	(840.04)	(1,264.67)
	Tax expense/(credit) on discontinued operations	-	-	387.67	-	191.23
	Profit/(Loss) from discontinued operations after tax	(306.50)	(35.01)	(889.45)	(840.04)	(1,455.90)
	Net profit/(loss) for the period/year (9+10)	10,407.90	5,102.85	10,882.27	21,562.65	25,092.00
11.	Other Comprehensive Income (OCI)					
	a) i Items that will not be reclassified to profit or loss					
	- Remeasurement benefits gain/(losses) on defined benefit obligation	(222.73)	-	1.32	(222.73)	1.32
	- Gain/(loss) on fair value of equity investments	(53.57)	(16.96)	(59.36)	(87.60)	(94.75)
	ii Income tax relating to items that will not be reclassified to profit or loss	82.71	1.46	(1.03)	85.17	2.51
	b) i Items that will be reclassified to profit or loss	(854.43)	(37.47)	(30.12)	(855.40)	86.31
	ii Income tax relating to items that will be reclassified to profit or loss	329.13	(18.01)	4.09	307.03	4.09
	Total Other Comprehensive Income for the period	(718.89)	(70.98)	(85.10)	(773.53)	(0.52)
12.	Total Comprehensive Income for the period (9+10)	9,689.01	5,031.87	10,797.17	20,789.12	25,091.48

13	Total Comprehensive Income for the period attributable to:					
	- Owners of the Company	9,691.43	5,030.96	10,691.28	20,878.45	25,103.87
	- Non-Controlling Interest	(2.42)	0.91	105.89	(89.33)	(12.39)
	Profit for the period attributable to:					
	- Owners of the Company	10,410.32	5,101.94	10,776.38	21,651.98	25,104.39
	- Non-Controlling Interest	(2.42)	0.91	105.89	(89.33)	(12.39)
	Other Comprehensive Income for the period attributable to:					
	- Owners of the Company	(718.89)	(70.98)	(85.10)	(773.53)	(0.52)
	- Non-Controlling Interest	-	-	-	-	-
14	Paid-up equity share capital (Face Value per Share ₹ 10/-Each)	6,638.76	6,638.76	6,638.76	6,638.76	6,638.76
15	Other equity				1,29,522.00	1,15,825.00
16	i.) Earnings per equity share (EPS) from continuing operations (weighted average) (of ₹ 10/- each) (not annualised) :					
	a) Basic (₹ per share)	16.14	7.74	17.57	33.88	40.01
	b) Diluted (₹ per share)	16.14	7.74	17.57	33.88	40.01
	ii.) Earnings per equity share (EPS) from discontinuing operations (weighted average) (of ₹ 10/- each) (not annualised) :					
	a) Basic (₹ per share)	(0.46)	(0.06)	(1.35)	(1.27)	(2.20)
	b) Diluted (₹ per share)	(0.46)	(0.06)	(1.35)	(1.27)	(2.20)
	iii.) Earnings per equity share (EPS) from total operations (weighted average) (of ₹ 10/- each) (not annualised) :					
	a) Basic (₹ per share)	15.68	7.68	16.22	32.61	37.81
	b) Diluted (₹ per share)	15.68	7.68	16.22	32.61	37.81

₹ in lacs

Statement of consolidated segment wise revenue, results, assets and liabilities

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Segment Revenue - Continuing Operations					
	a) Sugar	94,211.99	73,387.03	77,224.10	2,98,971.72	2,40,249.06
	b) Power	6,976.81	14,428.68	26,960.79	36,370.94	60,700.66
	c) Chemicals / Ethanol	18,134.74	14,525.56	13,925.14	63,207.61	49,844.53
	d) Others	2,834.99	3,947.57	8,385.80	17,553.14	23,322.26
	Total	1,22,158.53	1,06,288.84	1,26,495.83	4,16,103.41	3,74,116.51
	Less : Inter segment/Intra company revenue	13,379.00	24,233.00	39,791.19	63,496.00	84,887.56
	Total Revenue from continuing operations	1,08,779.53	82,055.84	86,704.64	3,52,607.41	2,89,228.95
2	Segment Results (Net Profit / (Loss) before Tax, finance costs and unallocable items) - Continuing Operations					
	a) Sugar	5,034.28	2,702.99	1,042.19	12,667.83	3,066.96
	b) Power	2,194.90	4,784.92	11,866.66	11,575.56	24,141.83
	c) Chemicals / Ethanol	4,672.27	1,534.01	4,227.53	13,059.91	18,588.70
	d) Others	(103.14)	50.95	360.46	(295.43)	(33.77)
	Total	11,798.31	9,072.87	17,496.84	37,007.87	45,763.72
	Less : Finance costs	2,544.31	2,043.74	2,765.84	10,059.45	9,004.95
	Less : Other unallocable expenses net off unallocable income	1,587.35	1,667.64	514.78	5,381.94	3,578.76
	Net Profit / (Loss) before Tax from continuing operations	7,666.65	5,361.49	14,216.22	21,566.48	33,180.01
3	Segment Assets					
	a) Sugar	2,71,880.35	2,25,075.21	2,68,193.05	2,71,880.35	2,68,193.05
	b) Power	67,170.89	67,214.38	73,095.70	67,170.89	73,095.70
	c) Chemicals / Ethanol	36,902.90	35,904.47	35,234.10	36,902.90	35,234.10
	d) Others-Continuing Operations	3,266.05	10,581.95	13,510.04	3,266.05	13,510.04
	e) Others-Discontinued operation	201.00	-	-	201.00	-
	f) Unallocable	7,493.11	5,034.45	2,629.12	7,493.11	2,629.12
	Total	3,86,914.30	3,43,810.46	3,92,662.01	3,86,914.30	3,92,662.01
	Segment Liabilities					
	a) Sugar	63,510.39	43,659.90	60,862.17	63,510.39	60,862.17
	b) Power	1,025.92	1,023.45	1,397.79	1,025.92	1,397.79
	c) Chemicals / Ethanol	2,622.98	4,061.66	3,555.01	2,622.98	3,555.01
	d) Others - Continuing Operations	4,003.39	7,459.92	12,146.06	4,003.39	12,146.06
	e) Others-Discontinued operation	218.00	-	-	218.00	-
	f) Unallocable	1,79,343.62	1,56,299.66	1,92,118.63	1,79,343.62	1,92,118.63
	Total	2,50,724.30	2,12,504.59	2,70,079.66	2,50,724.30	2,70,079.66

Statement of Consolidated Assets and Liabilities		₹in Lacs	
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	
1 ASSETS			
1 Non - current assets			
(a) Property, plant and equipment	1,61,602	1,59,391	
(b) Right-of-use-assets	1,868	-	
(c) Capital work - in - progress	678	3,395	
(d) Other Intangible assets	287	325	
(e) Biological assets	#	#	
(f) Financial assets			
(i) Investments	234	1,176	
(ii) Loans	280	368	
(iii) Other Financial assets	41	41	
(g) Deferred tax assets (Net)	370	-	
(h) Other non - current assets	2,277	2,858	
Sub total (Non current assets)	1,67,637	1,67,554	
2 Current assets			
(a) Inventories	1,60,370	1,67,411	
(b) Biological assets	117	72	
(c) Financial assets			
(i) Investments	-	-	
(ii) Trade receivable	34,321	39,125	
(iii) Cash and cash equivalents	986	1,318	
(iv) Bank balances other than (iii) above	651	706	
(v) Loans	937	772	
(vi) Others financial assets	148	73	
(d) Other current assets	21,382	15,467	
Sub total (Current assets)	2,18,912	2,24,944	
(e) (i) Assets held for sale - continuing operation	164	164	
(e) (ii) Assets classified as held for sale - discontinued operation	201	-	
Total assets	3,86,914	3,92,662	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6,645	6,645	
(b) Other equity	1,29,522	1,15,825	
Equity attributable to the owners of the parent	1,36,167	1,22,470	
Non-controlling interest	23	112	
Sub total (Total equity)	1,36,190	1,22,582	
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	41,663	53,104	
(ii) Lease Liabilities	1,323	-	
(iii) Other financial liabilities	-	-	
(b) Provisions	3,238	2,905	
(c) Deferred tax liabilities (net)	-	4,016	
(d) Other non - current liabilities	1,664	2,288	
Sub total (Non-current liabilities)	47,888	62,313	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,20,082	1,14,492	
(ii) Trade payables			
(A) total outstanding due of micro enterprises and small enterprises; and	193	725	
(B) total outstanding due of creditors other than micro enterprises and small enterprises	59,961	65,918	
(iii) Lease Liabilities	478	-	
(iv) Other financial liabilities	17,872	19,585	
(b) Provisions	763	757	
(c) Other Current Liabilities	3,269	4,840	
(d) Current tax liabilities (net)	-	1,450	
Sub total (Current liabilities)	2,02,618	2,07,767	
(e) Liabilities associated with group of assets classified as held for sale - discontinued operation	218	-	
Total Equity & Liabilities	3,86,914	3,92,662	

Notes:						
1	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 02, 2020. The statutory auditors have carried out an audit of these financial results.					
2	The Board of Directors has declared and paid interim dividend of 60% on equity shares (₹6.00 per equity shares of ₹10 each) in the meeting held on February 03, 2020 and the same is treated as final Dividend.					
3	The figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year, which were only reviewed and not subject to audit.					
4	<p>a. The Management of M/s E Haat Ltd., a wholly owned subsidiary, have decided to close down the operations and liquidate it. M/s E Haat Ltd. was engaged in the business of E-Commerce. The businesses of the subsidiary company were being presented as "Other Operating Segment" of the consolidated financial results till the date of last reporting. Being discontinued operations, these are no longer presented in the segment note. The associated assets and liabilities were consequently presented as held for sale in the financial statements for the year ended March 31, 2020.</p> <p>b. The financial performance and cash flow information of the E Haat Ltd, a wholly owned subsidiary are presented below:-</p>					
	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	Financial Performance					
	Revenue	3.05	(2.70)	2,132.22	1,321.43	6,177.44
	Expenses	309.55	32.31	2,634.01	2,161.47	7,442.11
	Profit (Loss) before income tax	(306.50)	(35.01)	(501.79)	(840.04)	(1,264.67)
	Tax Expense	-	-	387.66	-	191.23
	Profit (Loss) from discontinued operations	(306.50)	(35.01)	(889.45)	(840.04)	(1,455.90)
	Cash Flow Information					
	Net cash flow from operating activities	(13)	(215)	(455)	(559)	(1,327)
	Net cash flow from investing activities	2	-	(7)	5	(55)
	Net cash flow from financing activities	(0)	(1,005)	(783)	(684)	150
	Net Cash (outflow)/Inflow from discontinued operation	(11)	(1,220)	(1,245)	(1,238)	(1,232)
5	With effect from April 01, 2019, the Company has adopted Ind AS 116 "Leases" on all lease contracts existing on April 1, 2019. The Company has used modified retrospective approach for transition to Ind AS 116 with rights-to-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the standard has resulted in the recognition of right-to-use assets and lease liabilities of Rs. 1868 Lacs and 1801 Lacs respectively. The effect of this adoption did not have any material impact on the results for the quarter and year ended March 31, 2020.					
6	Pursuant to Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. In the quarter ended March 31, 2020, the Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credits. However, in accordance with accounting standard, the Company has also evaluated the outstanding deferred tax liabilities, and written back an amount to the extent of Rs. 5590 Lacs to the Statement of Profit and Loss. This is arising from re-measurement of deferred tax liabilities that are expected to reverse in future when the Company would migrate to the new tax regime.					
7	<p>The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections recorded globally. To control the spread of outbreak of COVID- 19, Government imposed national lock down which caused disruption of supply chain across businesses and industries in India. However timely steps taken by the Government has ensured smooth crushing operations of sugar mills in Uttar Pradesh including the factories of the Company.</p> <p>Most visible impact of COVID-19, for the Company, crisis is on domestic demand of sugar. As per initial estimates, the pandemic could impact the overall domestic sugar consumption by 1 to 1.5 million tonnes. The average realisation of sugar prices during FY 2020-21 may be lower in comparison to FY 2019-20. The Government had taken various measures to support the industry including fixation of MSP for sugar at Rs 31/kg, fixation of monthly sale quota and fixation of export obligation with incentives. The other main products manufactured by the company i.e. ethanol and power are not expected to be too adversely impacted.</p> <p>Based on the aforesaid, the management concludes that no material uncertainty exists about the company's ability to continue as a going concern and accordingly the management has prepared these financial statements on a going concern basis. Further, the management has also performed an impairment test considering the impact of COVID-19 on the carrying amount of the assets which has resulted in no significant impairment. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.</p>					
8	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.					
9	Pursuant to the provisions of listing agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However the unaudited standalone financial results of the company for the quarter and year ended March 31, 2020 are available on the company's website www.dhampur.com. Standalone information is as under:					
	₹ in lacs					
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
a	Total revenue	1,07,277.37	79,143.49	82,732.59	3,42,390.52	2,77,153.81
b	Profit before tax	7,281.21	4,152.82	12,660.61	20,299.03	32,095.89
c	Profit after tax	10,328.96	3,930.56	10,333.74	21,136.61	25,495.48
d	Other comprehensive income (OCI)	(800.63)	27.43	(1.63)	(781.66)	(33.48)
e	Total comprehensive income	9,528.33	3,957.99	10,332.11	20,354.95	25,462.00
10	Figures for the previous corresponding periods have been regrouped, wherever considered necessary.					
For Dhampur Sugar Mills Limited						
Gaurav Goel						
Managing Director						
Place : New Delhi						
Dated : 02.06.2020						

Consolidated Statement of Cash Flow		₹in Lacs	
Sr No.	Particulars	Year Ended	
		March 31, 2020	March 31, 2019
		Audited	Audited
A	Cash flow from operating activities		
	Net Profit before tax from continuing operations	21,566	33,180
	Net Profit before tax from discontinued operations	(840)	(1,265)
	Adjustments for :-		
	Depreciation /amortization expense	7,604	7,075
	(Gain)/Loss on disposal of property, plant and equipment	4	(123)
	Finance cost	10,059	9,131
	Transfer to storage fund for molasses	38	38
	Deferred government grant	(38)	(2,872)
	Finance income	(174)	-
	Dividend income	(14)	(6)
	Foreign currency translation income	-	86
	Profit on sale of investment	(104)	-
	Fair value gain on re-measurement of biological assets through profit or loss	(285)	(118)
	Liabilities/ Provisions no longer required written back	(94)	(92)
	Bad-debts written off Net off provision for impairment debts written back of Rs. 6.00 Crore)	970	55
	Provision for impairment of investment reversed	-	100
	Provision for employee benefits	116	212
	Provision for impairment allowance	-	600
	Loss on Material held for Disposal	-	160
	Operating profit before working capital changes	38,808	46,161
	Adjustments for Working Capital changes :-		
	Trade receivables	4,306	(15,264)
	Other financial assets	(118)	324
	Other assets	(1,251)	(555)
	Government grants	(2,191)	(7,220)
	Asset held for sale	-	(160)
	Inventories	5,218	(52,817)
	Trade and other financial liabilities	(4,092)	14,957
	Provisions and other liabilities	(1,501)	(38)
	Cash generated from operations	39,179	(14,612)
	Direct taxes paid (Net of refunds)	(4,800)	(5,698)
	Net cash generated from operating activities from continuing operations	34,379	(20,310)
	Net cash generated from operating activities from discontinued operations	(559)	-
	Net cash from operating activities from total operations	33,820	(20,310)
B	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(6,120)	(8,706)
	Sale of property, plant and equipment	137	716
	(Purchase)/Sale of financial instruments	959	(1,177)
	Interest received	114	62
	Purchase/maturity of fixed deposits (Net)	40	90
	Dividend received	14	6
	Net cash flow from/(used in) investing activities from continuing operations	(4,856)	(9,009)
	Net cash from investing activities from discontinued operations	5	-
	Net cash from investing activities from total operations	(4,851)	(9,009)
C	Cash flows from Financing activities		
	Repayments of long term borrowings	(18,397)	(13,350)
	Receipt from long term borrowings	3,260	31,799
	Payment of Lease Liabilities	(454)	-
	Proceeds/(repayments) from/to short term borrowings	6,151	21,442
	Dividend including dividend distribution tax	(7,173)	(2,763)
	Finance cost paid	(11,997)	(10,370)
	Net cash flow from / (used in) financing activities from continuing operation	(28,610)	26,758
	Net cash flow from / (used in) financing activities from discontinued operations	(684)	-
	Net cash flow from / (used in) financing activities from total operations	(29,294)	26,758
	Net increase in cash and cash equivalents (A+B+C)	(325)	(2,561)
	Opening cash & cash equivalents (including opening cash & cash equivalents of discontinued operations)	1,318	3,879
	Closing cash & cash equivalents of discontinued Operation (included in assets classified as held for sale)	7	-
	Closing cash and cash equivalents of continuing operations	986	1,318