



DHAMPUR SUGAR MILLS LIMITED

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

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Statement of Standalone 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	106836.76	79104.16	81612.48	339456.00	275445.55
	(b) Other income	440.61	39.33	1120.11	2934.52	1708.26
	Total Revenue (a + b)	107277.37	79143.49	82732.59	342390.52	277153.81
2.	Expenses					
	(a) Cost of materials consumed	117283.47	81146.98	114234.56	249718.51	236520.55
	(b) Purchases of stock-in-trade	1195.05	1345.56	772.05	6088.59	2982.01
	(c) Changes in inventories of finished goods, work-in -progress and stock-in-trade	(39215.98)	(26005.69)	(64327.04)	2859.48	(50379.66)
	(d) Excise duty on sales	2134.23	1940.69	0.00	4074.92	0.00
	(e) Employees benefits expenses	3975.59	3724.90	4122.48	13636.00	13790.51
	(f) Finance costs	2539.11	2037.90	2792.26	10007.30	9050.44
	(g) Depreciation and amortisation expenses	2111.76	1860.45	2725.00	7539.13	6968.12
	(h) Other expenses	9478.93	7707.61	8148.25	26441.29	24521.53
	Total expenses (a to h)	99502.16	73758.40	68467.56	320365.22	243453.50
3.	Profit / (Loss) before exceptional items and tax (1-2)	7775.21	5385.09	14265.03	22025.30	33700.31
4.	Exceptional Items	(494.00)	(1232.27)	(1604.42)	(1726.27)	(1604.42)
5.	Profit / (Loss) after exceptional items and before tax (3-4)	7281.21	4152.82	12660.61	20299.03	32095.89
6.	Tax expenses					
	a Current tax	1040.00	205.02	2355.53	3161.02	6542.53
	b Deferred tax	(4087.75)	17.24	(28.66)	(3998.60)	57.88
7.	Profit / (Loss) for the period (5-6)	10328.96	3930.56	10333.74	21136.61	25495.48
8.	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)	0.00	1.32	(222.73)	1.32
	- Gain/(loss) on fair value of equity investments	(47.86)	(7.56)	5.69	(72.49)	(29.7)
	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	(941.88)	51.54	(11.70)	(878.64)	(11.70)
	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	(800.63)	27.43	(1.63)	(781.66)	(33.48)
9.	Total Comprehensive Income for the period (7+8)	9528.33	3957.99	10332.11	20354.95	25462.00
10.	Paid-up equity share capital (Face value per Share ₹ 10/- each)	6638.76	6638.76	6638.76	6638.76	6638.76
11.	Other equity				130863.00	117665.00
12.	Earnings per equity share (EPS) (of ₹ 10/- each) (not annualised) :					
	a) Basic (₹ per share)	15.56	5.92	15.56	31.84	38.40
	b) Diluted (₹ per share)	15.56	5.92	15.56	31.84	38.40

Statement of standalone 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					
	a) Sugar	94211.99	73387.03	77224.10	298971.72	240249.06
	b) Power	6976.81	14428.68	26960.79	36370.94	60700.66
	c) Chemicals / Ethanol	18134.74	14525.56	13925.14	63207.61	49844.53
	d) Others	797.22	563.89	892.45	2245.73	2475.30
	Total	120120.76	102905.16	119002.48	400796.00	353269.55
	Less : Inter segment revenue	13284.00	23801.00	37390.00	61340.00	77824.00
	Total Revenue from Operations	106836.76	79104.16	81612.48	339456.00	275445.55
2	Segment Results (Net Profit / (Loss) before Tax, finance costs and unallocable items)					
	a) Sugar	5034.28	2702.99	2646.41	12667.83	4671.18
	b) Power	2194.90	4784.92	11866.66	11575.56	24141.83
	c) Chemicals / Ethanol	4628.27	1534.01	4227.53	13015.91	18588.70
	d) Others	44.22	68.71	64.09	123.24	113.42
	Total	11901.67	9090.63	18804.69	37382.54	47515.13
	Less : Finance costs	2539.11	2037.90	2792.26	10007.30	9050.44
	Less : Other unallocable expenses net off unallocable income	2081.35	2899.91	3351.82	7076.21	6368.80
	Net Profit / (Loss) before Tax	7281.21	4152.82	12660.61	20299.03	32095.89
	* Includes exceptional items. Refer note 4 to the notes.					
3	Segment Assets					
	a) Sugar	271880.35	225079.50	268340.63	271880.35	268340.63
	b) Power	67169.89	67214.38	73095.70	67169.89	73095.70
	c) Chemicals / Ethanol	37111.90	36888.65	35234.07	37111.90	35234.07
	d) Others	383.38	393.38	307.90	383.38	307.90
	e) Unallocable	7741.60	7967.60	5760.27	7741.60	5760.27
	Total	384287.12	337543.51	382738.57	384287.12	382738.57
4	Segment Liabilities					
	a) Sugar	63510.39	43659.90	60862.05	63510.39	60862.05
	b) Power	1025.92	1023.45	1397.79	1025.92	1397.79
	c) Chemicals / Ethanol	2831.98	4061.66	4038.94	2831.98	4038.94
	d) Others	7.21	7.49	11.30	7.21	11.30
	e) Unallocable	179403.62	156025.56	192118.63	179403.62	192118.63
	Total	246779.12	204778.06	258428.71	246779.12	258428.71

Statement of 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	161439	158949	
(b) Right-of-use-assets	1809	0	
(c) Capital work - in - progress	678	3395	
(d) Other Intangible assets	287	324	
(e) Biological assets	#	#	
(f) Financial assets			
(i) Investments	2729	3295	
(ii) Loans	280	357	
(iii) Other Financial assets	41	41	
(g) Deferred tax assets (Net)	619	-	
(h) Other non - current assets	2277	2852	
Sub total (Non current assets)	170159	169213	
2 Current assets			
(a) Inventories	160370	165625	
(b) Biological assets	117	72	
(c) Financial assets			
(i) Trade receivable	30916	31457	
(ii) Cash and cash equivalents	269	262	
(iii) Bank balances other than (ii) above	651	706	
(iv) Loans	170	0	
(v) Others financial assets	143	68	
(d) Other current assets	21328	15172	
Sub total (Current assets)	213964	213362	
(e) Assets classified as held for sale	164	164	
Total assets	384287	382739	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6645	6645	
(b) Other equity	130863	117665	
Sub total (Equity)	137508	124310	
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	41652	53018	
(ii) Lease Liabilities	1309	0	
(iii) Other financial liabilities	0	0	
(b) Provisions	3238	2905	
(c) Deferred tax liabilities (net)	0	3767	
(d) Other non - current liabilities	1664	2286	
Sub total (Non-current liabilities)	47863	61976	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	120082	113931	
(ii) Trade payables			
(A) total outstanding due of micro enterprises and small enterprises; and	193	706	
(B) total outstanding due of creditors other than micro enterprises and small enterprises	56307	55404	
(iii) Lease Liabilities	453	0	
(iv) Other financial liabilities	17851	19477	
(b) Provisions	763	757	
(c) Other current liabilities	3267	4729	
(d) Current tax liabilities (net)	0	1449	
Sub total (Current liabilities)	198916	196453	
Total Equity & Liabilities	384287	382739	

Notes	
1	The above standalone 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	Exceptional Items for the quarter and year ended March 31, 2020 includes write-off of receivables due from, loans given to and investments made in equity of E Haat Ltd. a wholly owned subsidiary amounting to Rs 377 Lacs and Rs 1609.27 Lacs respectively and impairment in the value of equity investment in DETS Ltd, a subsidiary, amounting to Rs. 117 Lacs in this quarter and year ended 31.03.2020.
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. 1809 Lacs and 1762 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	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	

Standalone Statement of Cash Flow		₹in Lacs	
		Year Ended	
	Particulars	March 31, 2020	March 31, 2019
		Audited	Audited
A	Cash flow from operating activities		
	Net Profit before tax	20,299	32,096
	Adjustments for :-		
	Depreciation /amortization expense	7,539	6,968
	(Gain)/Loss on disposal of property, plant and equipment	1	(85)
	Finance cost	10,007	9,050
	Transfer to storage fund for molasses	38	38
	Deferred government grant	(38)	(97)
	Finance income	(76)	(204)
	Dividend income	(3)	-
	Provision for advances to subsidiary company/impairment of investment written back	(170)	(100)
	Provision for employee benefits	116	139
	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)	952	55
	Exceptional items	1,726	1,604
	Provision for impairment allowance	-	600
	Loss on Material held for Disposal	-	160
	Operating profit before working capital changes	40,012	50,014
	Adjustments for Working Capital changes :-		
	Trade receivables	64	(7,824)
	Other financial assets	(108)	148
	Other assets	(1,940)	338
	Government grants	(2,191)	(10,092)
	Asset held for sale	-	(160)
	Inventories	5,255	(51,152)
	Trade and other financial liabilities	697	6,727
	Provisions and other liabilities	(1,341)	(125)
	Cash generated from operations	40,448	(12,126)
	Direct taxes paid (Net of refunds)	(4,799)	(5,535)
	Net cash generated from operating activities	35,649	(17,661)
B	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(6,115)	(8,424)
	Sale of property, plant and equipment	30	372
	(Purchase)/Sale of financial instruments	-	100
	Loan to subsidiaries	(1,107)	(1,068)
	Interest received	16	123
	Dividend received	3	-
	Purchase/maturity of fixed deposits (Net)	70	128
	Net cash flow from/(used in) investing activities	(7,103)	(8,769)
C	Cash flows from Financing activities		
	Repayments of long term borrowings	(18,440)	(12,861)
	Receipt from long term borrowings	3,260	31,499
	Payment of Lease Liabilities	(428)	-
	Proceeds/(repayments) from /of short term borrowings	6,151	20,881
	Dividend including dividend distribution tax	(7,173)	(2,763)
	Finance cost	(11,909)	(10,286)
	Net cash flow from/(used in) financing activities	(28,539)	26,470
	Net increase in cash and cash equivalents (A+B+C)	7	40
	Opening cash & cash equivalents	262	222
	Closing cash and cash equivalents	269	262