

ND/SY/ 3505

June 19, 2020

Bombay Stock Exchange Limited  
New Trading Ring,  
Rotunda Building, P J Towers, Dalal  
Street, Fort Mumbai-400001  
Scrip Code: 500097

National Stock Exchange of India Limited  
“Exchange Plaza”, Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Symbol: DALMIASUG

**Sub: Outcome of the Board meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”)**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Friday, June 19, 2020, approved Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020. Attached is a copy pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) along with the copy of Auditors Report thereon.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020.

The meeting of the Board of Directors had commenced at 2:00 pm and concluded at 5:50 pm.

Further, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of the said Regulations, the financial results will not be published in the newspapers. However, the same will be available on Company’s website [www.dalmiasugar.com](http://www.dalmiasugar.com).

Attached also is a copy of the press release for your information.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**



**Aashima Khanna**

**Company Secretary**

Membership No. : A34517

CC: Share Department– For Information

**Dalmia Bharat Sugar and Industries Limited**

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
t 91 11 23465100 f 91 11 23313303 w [www.dalmiasugar.com](http://www.dalmiasugar.com) CIN : L26942TN1951PLC000640  
• Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India  
A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

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

To  
The Board of Directors of Dalmia Bharat Sugar and Industries Limited  
New Delhi

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2020 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary namely Himshikhar Investment Limited, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive losses and other financial information of the Group for the quarter and the year ended March 31, 2020.

**Basis for Opinion**

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





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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive losses of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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





We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

**Other matter**

1. The accompanying Statement includes the audited financial results and other financial information in respect of one subsidiary, namely Himshikhar Investment Limited whose financial statements include total assets of Rs. 66.59 crores as at March 31, 2020, total revenues of Rs.0.26 crores and Rs. 0.52 crores, total comprehensive income /(loss) (Comprising of profit/ (loss) and other comprehensive profit/ (loss)) of Rs. (41.81) crores and Rs. (71.70) crores for the quarter and year ended on that respectively, and net cash outflows amounting to Rs. 0.34 crores for the year ended on that date, as considered in the Statement which have been audited by their respective auditor.

The independent auditor's report on the financial results of subsidiary have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of the aforesaid subsidiary is based solely on the reports of the such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

2. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.  
Chartered Accountants  
Firm's Registration No. 001075N



DEEPAK K. AGGARWAL  
Partner

M. No. 095541

UDIN:- 20095541AAAADJ2029

Place : New Delhi  
Date : June 19, 2020

Statement of audited Consolidated Financial Results for the Quarter/Year ended 31-03-2020					
S.No.	Particulars	For the quarter ended			For the year ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020
		Audited*	Unaudited	Audited*	Audited
1	<b>Income</b>				
	I. Revenue From Operations	55,009	50,444	56,894	2,03,468
	II. Other Income	1,676	1,556	1,723	7,468
	<b>Total Revenue (I+II)</b>	<b>56,685</b>	<b>52,000</b>	<b>58,617</b>	<b>2,16,732</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	88,003	50,862	82,827	1,63,147
	(b) Change in inventories of finished goods and work-in-progress	(53,411)	(15,602)	(46,885)	(22,449)
	(c) Employees benefits expense	3,780	3,677	3,927	13,364
	(d) Finance Cost	2,583	1,657	2,658	8,838
	(e) Depreciation and amortisation expense	1,505	1,518	1,377	5,723
	(f) Impairment of Property, plant and equipment	-	-	2,865	-
	(g) Other Expenditure	7,045	6,016	7,350	23,362
	<b>Total Expenses</b>	<b>49,505</b>	<b>48,128</b>	<b>54,119</b>	<b>1,91,985</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>7,180</b>	<b>3,872</b>	<b>4,498</b>	<b>24,747</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>7,180</b>	<b>3,872</b>	<b>4,498</b>	<b>24,747</b>
6	<b>Tax Expense -</b>				
	(1) Current Tax	884	1,052	1,079	4,817
	(2) Deferred Tax	101	152	(907)	611
6	<b>Total Tax Expense</b>	<b>985</b>	<b>1,204</b>	<b>172</b>	<b>5,428</b>
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>6,195</b>	<b>2,668</b>	<b>4,326</b>	<b>19,319</b>
8	<b>Other Comprehensive Income (OCI)</b>				
a.	(i) Items that will not be reclassified to profit or loss.	(9,872)	(772)	(3,559)	(16,248)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(57)	33	19	118
b.	(i) Items that will be reclassified to profit or loss.	(1,309)	62	(391)	(1,374)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	458	(21)	135	480
	<b>Other Comprehensive Income for the period</b>	<b>(10,780)</b>	<b>(698)</b>	<b>(3,796)</b>	<b>(17,101)</b>
9	<b>Total Comprehensive Income for the period(7+8)</b>	<b>(4,585)</b>	<b>1,970</b>	<b>530</b>	<b>2,218</b>
10	<b>Paid-up Equity Share Capital-Face Value Rs. 2/- each</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>
11	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,50,256</b>
12	<b>Earning per Share (Not annualised)</b>				
	Basic before and after Extraordinary Items (Rs.)	7.65	3.30	5.34	23.87
	Diluted before and after Extraordinary Items (Rs.)	7.65	3.30	5.34	23.87

Quarterly/Annual Reporting on Segment Wise Revenues, Results, Assets & Liabilities  
 Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No.	Particulars	For the quarter ended			For the year ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020
		Audited*	Unaudited	Audited*	Audited
1	<b>Segment Revenues</b>				
	(a) Sugar	53,012	45,417	50,368	1,82,840
	(b) Power	12,566	9,273	15,327	31,560
	(c) Distillery	9,485	7,429	8,258	29,571
	(d) Others	309	356	193	1,518
	<b>Less: Inter Segment Revenue</b>	<b>75,372</b>	<b>62,475</b>	<b>74,146</b>	<b>2,45,489</b>
	<b>Net Segment Revenue</b>	<b>20,363</b>	<b>12,031</b>	<b>17,252</b>	<b>42,021</b>
		<b>55,009</b>	<b>50,444</b>	<b>56,894</b>	<b>2,03,468</b>
2	<b>Segment Results</b>				
	(a) Sugar	1,601	398	(3,083)	12,977
	(b) Power	4,453	2,819	6,846	9,628
	(c) Distillery	3,854	2,331	4,643	11,148
	(d) Others	(145)	(19)	(1,250)	(168)
		<b>9,763</b>	<b>5,529</b>	<b>7,156</b>	<b>33,585</b>
	<b>Less: Interest and Financial Charges</b>	<b>2,583</b>	<b>1,657</b>	<b>2,658</b>	<b>8,838</b>
	<b>Less: Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Profit before Tax</b>	<b>7,180</b>	<b>3,872</b>	<b>4,498</b>	<b>24,747</b>

\* Refer note no. 3



3a)	<b>Segment Assets</b>					
	(a) Sugar	2,02,890	1,55,377	1,74,818	2,02,890	1,74,818
	(b) Power	42,847	43,540	42,877	42,847	42,877
	(c) Distillery	19,343	18,431	18,324	19,343	18,324
	(d) Others	41,082	40,927	41,224	41,082	41,224
	(e) Unallocable	37,648	37,305	41,679	37,648	41,679
	<b>Total</b>	<b>3,43,810</b>	<b>2,93,580</b>	<b>3,18,922</b>	<b>3,43,810</b>	<b>3,18,922</b>
3b)	<b>Segment Liabilities</b>					
	(a) Sugar	1,62,986	1,04,981	1,18,580	1,62,986	1,18,580
	(b) Power	615	1,127	1,285	615	1,285
	(c) Distillery	11,454	11,816	8,360	11,454	8,360
	(d) Others	1,538	1,549	1,498	1,538	1,498
	(e) Unallocable	15,341	15,250	36,029	15,341	36,029
	<b>Total</b>	<b>1,91,934</b>	<b>1,34,723</b>	<b>1,65,752</b>	<b>1,91,934</b>	<b>1,65,752</b>

Statement of Assets & Liabilities		
Particulars	Consolidated	
	As at	
	31-03-2020	31-03-2019
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, plant and equipment	1,35,243	1,31,561
b) Capital work - in - progress	518	1,092
c) Intangible assets	35	52
d) Financial assets		
i) Investments	10,032	19,734
ii) Loans	2,619	2,751
iii) Others	45	51
e) Income tax assets (net)	1,916	1,906
f) Other non-current assets	267	885
	<b>1,50,775</b>	<b>1,58,032</b>
<b>B) Current assets</b>		
a) Inventories	1,32,919	1,09,509
b) Financial Assets		
i) Investments	25,851	21,991
ii) Trade receivables	16,979	20,357
iii) Cash and cash equivalents	6,647	2,803
iv) Bank Balances other than (iii) above	64	54
v) Loans	78	106
vi) Others	4,500	2,807
c) Other current assets	5,991	3,263
d) Asset held for sale	8	-
	<b>1,93,035</b>	<b>1,60,890</b>
<b>Total Assets</b>	<b>3,43,810</b>	<b>3,18,922</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>A) Equity</b>		
a) Equity share capital	1,619	1,619
b) Other equity	1,50,256	1,51,551
	<b>1,51,875</b>	<b>1,53,170</b>
<b>B) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	42,439	46,075
ii) Others	367	367
b) Provisions	2,943	2,281
c) Deferred tax liabilities (Net)	10,170	9,678
d) Other non current liabilities	1,234	1,653
	<b>57,153</b>	<b>60,054</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	76,822	51,700
ii) Trade payables	40,196	42,017
iii) Other	13,953	9,744
b) Other current liabilities	3,256	1,566
c) Provisions	555	671
	<b>1,34,782</b>	<b>1,05,698</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,43,810</b>	<b>3,18,922</b>





Dalmia Bharat Sugar and Industries Limited  
Consolidated statement of cash flows for the year ended March 31, 2020

(Rs. in Lakhs)

		For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	24,747	19,157
	Adjustments for Non-cash and Non-operating items:-		
	Add:-		
	Depreciation / Amortization	5,723	8,020
	Provision for doubtful debts/ advances	-	-
	Bad Debts/ Advances written off	11	2
	Finance Cost	8,838	6,861
	Less:-		
	Dividend Income	(79)	(56)
	Interest Income	(708)	(387)
	(Profit)/Loss on sale of Investments	(77)	(569)
	Changes in Fair Value of Investments	(534)	(629)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	125	(14)
	Grant amortized	(3,785)	(1,586)
	<b>Operating Profit before working Capital Changes</b>	<b>34,261</b>	<b>30,799</b>
	Adjustments for working Capital changes :		
	Inventories	(23,412)	(34,533)
	Trade and Other Payables	107	283
	Trade and Other Receivables	744	(14,221)
	<b>Cash Generated from Operations</b>	<b>11,700</b>	<b>(17,672)</b>
	Direct Taxes (Paid)/Refund	(4,456)	(4,372)
	<b>Net Cash generated from Operating activities</b>	<b>7,244</b>	<b>(22,044)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of property, plant and equipment	(9,037)	(10,697)
	(Purchase)/Sale of Investments (net)	(9,675)	7,338
	Interest Received	708	387
	Dividend Received from Non Current Investments	79	56
	<b>Net Cash used in Investing Activities</b>	<b>(17,925)</b>	<b>(2,916)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of Short term Borrowings (net)	25,121	17,182
	Proceeds/(Repayment) of Long term Borrowings (net)	(1,849)	9,966
	Finance Cost	(5,234)	(5,283)
	Dividend Paid	(2,914)	-
	Corporate Dividend tax paid	(599)	-
	<b>Net cash used in financing activities</b>	<b>14,525</b>	<b>21,865</b>
	<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>3,844</b>	<b>(3,095)</b>
	Cash and cash equivalents at the beginning of the year	2,803	5,898
	Cash and cash equivalents at the end of the year	6,647	2,803





**Notes:-**

1. The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on June 19, 2020.
2. The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
3. Figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
4. The financial results for the quarter ended 31st March 2020, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
5. The company has adopted IND AS 116 "Leases" with effect from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profits for this quarter/ Yearly.
6. Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
7. The COVID-19 outbreak & resultant national lock down imposed by the Government from 25th March, 2020 has caused Pan-India disruption of businesses. Government took adequate steps to ensure uninterrupted crushing operations of sugar mills in Uttar Pradesh as sugar is classified as an essential product.

It is estimated that the lock-down could impact the overall domestic sugar demand & consumption by more than a million tons leading to pressure on the selling price of sugar in future. However the already initiated measures of the Government such as fixing of MSP for sugar, regulating domestic sale by way of monthly release mechanism and export of sugar under MAEQ 2019-20, to support the industry.

The Company has considered the uncertainties relating to COVID-19 pandemic in assessing the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventories and other assets as at the balance sheet date. For this purpose, Company considered internal and external sources of information up to the date of approval of these financial results. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of its assets mentioned earlier. The financial statements have been prepared accordingly. As the situation continues to evolve, the Company will closely monitor any material changes in the future economic conditions.

8. On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt for lower tax rates effective 1st April, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these financial statements.
9. The Company has declared and paid interim dividend of Rs.2.00 per share of face value of Rs.2.00 each @ 100% for the F.Y 2019-20 and final dividend of Rs 1.60 per share of face value of Rs.2 per share @ 80% for F.Y 2018-19. Interim dividend has been confirmed at the board meeting as the final dividend for the F.Y. 2019-20.
10. Key standalone financial information of the company is given below:-

Particulars	For the quarter ended			For the year ended	For the year ended
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	55,009	50,444	56,894	2,03,467	2,01,851
Profit/ (Loss) before Tax	7,154	3,875	4,790	25,195	20,380
Net Profit/ (Loss) for the period	6,203	2,671	4,618	19,801	18,738
Other Comprehensive Income for the period	(6,607)	(420)	(2,347)	(10,412)	(8,653)
Total Comprehensive Income for the period	(404)	2,251	2,271	9,389	10,085

11. Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
12. The results of the company are also available on stock exchange websites, [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the company website [www.dalmiasugar.com](http://www.dalmiasugar.com)

**For Dalmia Bharat Sugar and Industries Limited.**

SHARAT  
BHUSHAN  
MEHTA

**B B Mehta**  
Whole Time Director

Place:- New Delhi  
Date:- June 19, 2020



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

**To The Board of Directors of Dalmia Bharat Sugar and Industries Limited  
New Delhi.**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Company") for the quarter and year ended March 31, 2020 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive losses and other financial information of the Company for the quarter and the year ended March 31, 2020.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section





133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with Standard on Auditing's (SA), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

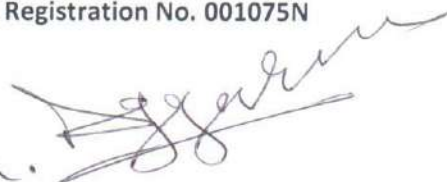


**Other matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.  
Chartered Accountants  
Firm's Registration No. 001075N



  
DEEPAK K. AGGARWAL  
Partner  
M. No. 095541  
UDIN:- 20095541AAAADK1966

Place : New Delhi  
Date : June 19, 2020

Statement of audited standalone financial results for Quarter/Year ended 31-03-2020						
S.No.	Particulars	Standalone			Standalone	
		For the quarter ended			For the year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Income</b>					
	I. Revenue From Operations	55,009	50,444	56,894	2,03,467	2,01,651
	II. Other Income	1,650	1,556	2,014	13,706	8,691
	<b>Total Revenue (I+II)</b>	<b>56,659</b>	<b>52,000</b>	<b>58,908</b>	<b>2,17,173</b>	<b>2,10,542</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	88,003	50,862	82,827	1,63,146	1,73,624
	(b) Change in inventories of finished goods and work-in-progress	(53,411)	(15,602)	(46,885)	(22,449)	(32,802)
	(c) Employees benefits expense	3,780	3,677	3,927	13,364	11,866
	(d) Finance Cost	2,583	1,657	2,658	8,838	6,861
	(e) Depreciation and amortisation expense	1,505	1,518	1,377	5,723	5,155
	(f) Impairment of Property, plant and equipment	-	-	2,865	-	2,865
	(g) Other Expenditure	7,045	6,013	7,349	23,356	22,593
	<b>Total Expenses</b>	<b>49,505</b>	<b>48,125</b>	<b>54,118</b>	<b>1,91,978</b>	<b>1,90,162</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>7,154</b>	<b>3,875</b>	<b>4,790</b>	<b>25,195</b>	<b>20,380</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>7,154</b>	<b>3,875</b>	<b>4,790</b>	<b>25,195</b>	<b>20,380</b>
6	<b>Tax Expense:-</b>					
	(1) Current Tax	899	1,047	1,074	4,783	4,363
	(2) Deferred Tax	52	157	(902)	611	(2,721)
6	<b>Total Tax Expense</b>	<b>951</b>	<b>1,204</b>	<b>172</b>	<b>5,394</b>	<b>1,642</b>
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>6,203</b>	<b>2,671</b>	<b>4,618</b>	<b>19,801</b>	<b>18,738</b>
8	<b>Other Comprehensive Income (OCI)</b>					
a.	(i) Items that will not be reclassified to profit or loss.	(5,699)	(494)	(2,110)	(9,559)	(8,873)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(57)	33	19	41	118
b.	(i) Items that will be reclassified to profit or loss.	(1,309)	62	(391)	(1,374)	157
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	458	(21)	135	480	(55)
	<b>Other Comprehensive Income for the period</b>	<b>(6,607)</b>	<b>(420)</b>	<b>(2,347)</b>	<b>(10,412)</b>	<b>(8,653)</b>
9	<b>Total Comprehensive Income for the period(7+8)</b>	<b>(404)</b>	<b>2,251</b>	<b>2,271</b>	<b>9,389</b>	<b>10,085</b>
10	<b>Paid-up Equity Share Capital-Face Value RS. 2/- each</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,59,232</b>	<b>1,53,356</b>
11	<b>Other Equity</b>					
12	<b>Earning per Share (Not annualised)</b>					
	Basic before and after Extraordinary Items (Rs.)	7.66	3.30	5.71	24.46	23.15
	Diluted before and after Extraordinary Items (Rs.)	7.66	3.30	5.71	24.46	23.15

Quarterly/Annual Reporting on Segment Wise Revenues, Results, Assets & Liabilities

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No.	Particulars	Standalone			Standalone	
		For the quarter ended			For the year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Segment Revenues</b>					
	(a) Sugar	53,012	45,417	50,368	1,82,840	1,74,370
	(b) Power	12,566	9,273	15,327	31,560	40,922
	(c) Distillery	9,485	7,429	8,258	29,571	21,623
	(d) Others	309	356	193	1,517	1,702
		<b>75,372</b>	<b>62,475</b>	<b>74,146</b>	<b>2,45,488</b>	<b>2,38,617</b>
	Less: Inter Segment Revenue	20,363	12,031	17,252	42,021	36,766
	<b>Net Segment Revenue</b>	<b>55,009</b>	<b>50,444</b>	<b>56,894</b>	<b>2,03,467</b>	<b>2,01,851</b>
2	<b>Segment Results</b>					
	(a) Sugar	1,575	401	(2,790)	13,424	(143)
	(b) Power	4,453	2,819	6,846	9,628	16,828
	(c) Distillery	3,854	2,331	4,643	11,148	11,733
	(d) Others	(145)	(19)	(1251)	(167)	(1177)
		<b>9,737</b>	<b>5,532</b>	<b>7,448</b>	<b>34,033</b>	<b>27,241</b>
	Less : Interest and Financial Charges	2,583	1,657	2,658	8,838	6,861
	Less : Exceptional Items	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>7,154</b>	<b>3,875</b>	<b>4,790</b>	<b>25,195</b>	<b>20,380</b>

\* Refer note no. 3





3a)	<b>Segment Assets</b>					
	(a) Sugar	2,02,890	1,55,377	1,74,818	2,02,890	1,74,818
	(b) Power	42,847	43,540	42,877	42,847	42,877
	(c) Distillery	19,343	16,431	18,324	19,343	18,324
	(d) Others	41,082	40,927	41,224	41,082	41,224
	(e) Unallocable	46,604	41,613	43,466	46,604	43,466
	<b>Total</b>	<b>3,52,766</b>	<b>2,97,888</b>	<b>3,20,709</b>	<b>3,52,766</b>	<b>3,20,709</b>
3b)	<b>Segment Liabilities</b>					
	(a) Sugar	1,62,987	1,04,981	1,18,580	1,62,987	1,18,580
	(b) Power	615	1,127	1,285	615	1,285
	(c) Distillery	11,454	11,816	8,360	11,454	8,360
	(d) Others	1,539	1,549	1,498	1,539	1,498
	(e) Unallocable	15,320	15,206	36,011	15,320	36,011
	<b>Total</b>	<b>1,91,915</b>	<b>1,34,679</b>	<b>1,65,734</b>	<b>1,91,915</b>	<b>1,65,734</b>

Statement of Assets & Liabilities		
Particulars	Standalone	
	As at	
	31-03-2020	31-03-2019
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, plant and equipment	1,35,243	1,31,561
b) Capital work - in - progress	618	1,092
c) Intangible assets	35	52
d) Financial assets		
i) Investments	25,255	19,843
ii) Loans	2,619	2,750
iii) Others	45	51
e) Income tax assets (net)	1,916	1,896
f) Other non-current assets	267	885
	<b>1,65,998</b>	<b>1,58,130</b>
<b>B) Current assets</b>		
a) Inventories	1,32,921	1,09,509
b) Financial Assets		
i) Investments	19,433	9,000
ii) Trade receivables	16,979	20,357
iii) Cash and cash equivalents	6,639	2,761
iv) Bank Balances other than (iii) above	64	54
v) Loans	76	12,634
vi) Others	4,668	4,801
c) Other current assets	5,580	3,263
d) Asset held for sale	8	-
	<b>1,86,768</b>	<b>1,62,579</b>
<b>Total Assets</b>	<b>3,52,766</b>	<b>3,20,709</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>A) Equity</b>		
a) Equity share capital	1,519	1,619
b) Other equity	1,59,232	1,53,356
	<b>1,60,851</b>	<b>1,54,975</b>
<b>B) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	42,439	46,075
ii) Others	367	367
b) Provisions	2,943	2,282
c) Deferred tax liabilities (Net)	10,170	9,711
d) Other non current liabilities	1,234	1,653
	<b>57,153</b>	<b>60,088</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	76,821	51,700
ii) Trade payables	40,197	42,018
iii) Other	13,954	9,746
b) Other current liabilities	3,257	1,511
c) Provisions	533	671
	<b>1,34,762</b>	<b>1,05,646</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,52,766</b>	<b>3,20,709</b>



Dalmia Bharat Sugar and Industries Limited

Standalone statement of cash flows for the year ended March 31, 2020

(Rs. in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before tax</b>	<b>25,195</b>	<b>20,380</b>
<u>Adjustments for Non-cash and Non -operating items:-</u>		
<u>Add:-</u>		
Depreciation / Amortization and impairment	5,723	8,020
Provision for doubtful debts/ advances	-	-
Bad Debts/ Advances written off	11	2
Finance Cost	8,838	6,861
<u>Less:-</u>		
Dividend Income	(79)	(34)
Interest Income	(708)	(1,654)
(Profit)/Loss on sale of Investments	(77)	(547)
Changes in Fair Value of Investments	(534)	(629)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	125	(14)
Grant amortized	(3,785)	(1,586)
<b>Operating Profit before working Capital Changes</b>	<b>34,709</b>	<b>30,799</b>
<b>Adjustments for working Capital changes :</b>		
Inventories	(23,412)	(34,533)
Trade and Other Payables	14,672	251
Trade and Other Receivables	743	(14,192)
<b>Cash Generated from Operations</b>	<b>26,712</b>	<b>(17,675)</b>
Direct Taxes (Paid)/Refund	(4,434)	(4,360)
<b>Net Cash generated from operating activities</b>	<b>22,278</b>	<b>(22,035)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(9,037)	(10,697)
(Purchase)/ Sale of Investments	(24,675)	7,322
Interest Received	708	387
Dividend Received from Non Current Investments	79	34
<b>Net Cash used in Investing Activities</b>	<b>(32,925)</b>	<b>(2,954)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of Short term Borrowings (net)	25,121	17,182
Proceeds/(Repayment) of Long term Borrowings (net)	(1,849)	9,966
Finance Cost	(5,234)	(5,283)
Dividend Paid	(2,914)	-
Corporate Dividend tax paid	(599)	-
<b>Net cash used in financing activities</b>	<b>14,525</b>	<b>21,865</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>3,878</b>	<b>(3,124)</b>
Cash and cash equivalents at the beginning of the year	2,761	5,885
Cash and cash equivalents at the end of the year	6,639	2,761



**Notes:-**

- 1 The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on June 19, 2020.
- 2 The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- 3 Figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 4 The financial results for the quarter ended 31st March 2020, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 5 The company has adopted IND AS 116 "Leases" with effect from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profits for this quarter/ Yearly.
- 6 Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 7 The COVID-19 outbreak & resultant national lock down imposed by the Government from 25th March, 2020 has caused Pan-India disruption of businesses. Government took adequate steps to ensure uninterrupted crushing operations of sugar mills in Uttar Pradesh as sugar is classified as an essential product.  
  
It is estimated that the lock-down could impact the overall domestic sugar demand & consumption by more than a million tons leading to pressure on the selling price of sugar in future. However the already initiated measures of the Government such as fixing of MSP for sugar, regulating domestic sale by way of monthly release mechanism and export of sugar under MAEQ 2019-20, to support the industry.  
  
The Company has considered the uncertainties relating to COVID-19 pandemic in assessing the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventories and other assets as at the balance sheet date. For this purpose, Company considered internal and external sources of information up to the date of approval of these financial results. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of its assets mentioned earlier. The financial statements have been prepared accordingly. As the situation continues to evolve, the Company will closely monitor any material changes in the future economic conditions.
- 8 On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt for lower tax rates effective 1st April, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these financial statements.
- 9 The Company has declared and paid interim dividend of Rs.2.00 per share of face value of Rs.2.00 each @ 100% for the F.Y 2019-20 and final dividend of Rs.1.60 per share of face value of Rs.2 per share @ 80% for F.Y 2018-19. Interim dividend has been confirmed at the board meeting as the final dividend for the F.Y. 2019-20.
- 10 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 11 The results of the company are also available on stock exchange websites, [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the company website [www.dalmiasugar.com](http://www.dalmiasugar.com).

**For Dalmia Bharat Sugar and Industries Limited**

BHARAT  
BHUSHA  
N MEHTA

**B B Mehta**  
**Whole Time Director**

Place:- New Delhi  
Date:- June 19, 2020





19<sup>th</sup> June, 2020

**Press Release**

Dalmia Bharat Sugar and Industries Limited today announced its audited consolidated results for the quarter and year ended 31st March, 2020. Salient features are as under:

Particulars	UOM	Q4'20	Q4'19	FY'20	FY'19
Total Income	Rs.Crore	567	586	2,167	2,093
Total Operating Cost	Rs.Crore	454	472	1,774	1,753
EBITDA	Rs.Crore	113	114	393	340
PBT	Rs.Crore	72	45	247	192
PAT	Rs.Crore	62	43	193	175
EBIDTA Margin	%	19.92	19.45	<b>18.13</b>	16.24
<b><u>Sales Volume</u></b>					
Sugar	'000 Tonne	<b>127</b>	<b>143</b>	<b>485</b>	531
Distillery	'000 KL	<b>19</b>	<b>18</b>	<b>64</b>	50
Cogen	Cr Units	<b>12</b>	<b>12</b>	<b>33</b>	38

**Key Highlights for the year:-**

- Completed 25 years of sugar business.
- Completed Sugar expansion to 6600 TCD and commissioned Incineration boiler at our Jawaharpur Unit in U.P.
- Achieved a higher crush level of 48.5 LMT in the Sugar Season 19-20 vis-à-vis 46.06 LMT in the last season.
- Achieved highest ever crush of 12.13 LMT in Maharashtra Units, inspite of reduction in crush of over 40% in the State.
- Achieved highest ever distillery production at 68K KL as against 45K KL last year.

**Outlook of Sugar Industry:-**

All India Sugar Production in the current season 19-20 is estimated at 27 MMT as compared to 33 MMT in the last season, due to decline in production in Maharashtra and Karnataka. However, due to demand destruction of over 1 MMT due to Covid-19, sugar inventory levels are estimated to be fairly high.

With a view to help out the industry, the Government had taken various proactive measures like creation of buffer stock, export subsidy under the MAEQ scheme, fixation of MSP for sugar, extending soft loans to the industry and promoting sugar diversion to ethanol through B Heavy route etc. as per the need of the industry and the farmers. Industry is expecting Government to extend all these schemes for forthcoming sugar season 20-21 also along with increase in MSP which should help the industry to overcome the inventory overhang.

**For Dalmia Bharat Sugar and Industries Limited**



**Anil Kataria**  
**Chief Financial Officer**