Dharani Sugars and Chemicals Limited

Regd. Office : "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam,
Chennai - 600 034. Tel. : 28311313, 28254176, Fax : 28232074, 28232076
Email : commercial@pgpgroup.in, finance@pgpgroup.in, secretarial@pgpgroup.in
Website : www.dharanisugars.in
CIN No.: L15421TN1987PLC014454 TIN No.: 33061502443 CST No.: 818529/19.11.87

PGP GROUP

DSCL\Results Reg-33 \2018 **28.05.2018**

BSE Ltd Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1 G Block Bandra – Kurla Complex Bandra East, Mumbai 400 051

Dear Sir,

Sub: Audited Financial Results for the Quarter and Year ended 31st March 2018.
Ref : Scrip Code – 507442 (BSE) – DHARSUGAR(NSE) - Dharani Sugars and Chemicals Limited

In accordance with Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following items were discussed and approved in the Meeting of the Board of Directors held on 28th May 2018.

1. Audited Financial Results for the Quarter and Year ended 31st March 2018 along with segment wise report.
2. Statement of Assets & Liabilities.
3. Independent Auditors Report.
4. Declaration regarding Audit Qualifications.

The Meeting of the Board of Directors of the Company commenced at 6.00 p.m. and concluded at 11.50 p.m.

These above Results are also available at the website of the Company (www.dharanisugars.in) and at the websites of the Stock Exchanges where the equity shares of the Company are listed: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

This is for your information and record.

Thanking You,

Yours faithfully,
for Dharani Sugars and Chemicals Limited

E P Sakthivel
Company Secretary

DHARANI SUGARS AND CHEMICALS LIMITED
No. 57, Sterling Road, Nungambakkam, Chennai-34.

Encl.: as above

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Dharani Sugars and Chemicals Limited

Regd. Office: "PGP House", No.57 Sterling Road, Nungambakkam, Chennai 600 034

Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC0014454

Email: secretarial@dharanisugars-pgp.com, Website: www.dharanisugars.in

Statement of Standalone audited financial results for the quarter and year ended March 31, 2018 under Ind AS

Rs in lakhs

Sl No	Particulars	Three months ended			Year ended	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
	Income from Operations					
1	Net Sales / Income from operations	7,117.66	11,673.29	18,235.81	48,775.78	53,204.73
2	Other Income (Net)	1,356.13	332.17	322.68	1,758.24	817.18
3	**Total Income (1+2)**	**8,473.79**	**12,005.46**	**18,558.49**	**50,534.02**	**54,021.91**
4	**Expenses**					
	Cost of materials consumed	8,150.47	12,239.02	16,848.60	32,584.28	36,848.80
	Changes in inventories of finished goods, work in progress and stock in trade	40.51	(2,222.92)	(6,418.46)	7,849.49	(289.35)
	Excise duty expense	-	-	728.79	625.81	2,291.77
	Employees benefits expense	632.23	642.84	636.07	2,493.40	2,435.21
	Finance Cost	1,977.70	1,980.82	1,768.27	7,628.58	7,282.75
	Depreciation and amortisation expense	589.41	437.10	574.45	2,257.51	2,287.60
	Other expenses	1,578.57	1,193.23	1,615.21	5,563.67	4,727.67
	Total Expenses	**12,968.89**	**14,270.09**	**15,752.93**	**59,002.74**	**55,584.45**
5	**Profit/(Loss)before exceptional items and tax (3-4)**	**(4,495.10)**	**(2,264.63)**	**2,805.56**	**(8,468.72)**	**(1,562.54)**
6	Exceptional items	-	-	-	-	7.71
7	**Profit/(Loss) before tax (5+6)**	**(4,495.10)**	**(2,264.63)**	**2,805.56**	**(8,468.72)**	**(1,554.83)**
8	**Tax expense**					
	Current tax	-	-	-	-	-
	Deferred tax Asset/(Liability)	(55.85)	7.28	(1,003.34)	(69.33)	187.02
	Total Tax Expenses	**(55.85)**	**7.28**	**(1,003.34)**	**(69.33)**	**187.02**
9	**Profit/(Loss) for the period from continuing operati**	**(4,550.95)**	**(2,257.35)**	**1,802.22**	**(8,538.05)**	**(1,741.85)**
10	**Profit / (Loss) from discontinued operations**	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	**Profit / (Loss) from discontinued operations (after t**	-	-	-	-	-
13	**Profit/(Loss) for the period (11+12)**	**(4,550.95)**	**(2,257.35)**	**1,802.22**	**(8,538.05)**	**(1,741.85)**
14	**Other comprehensive income , net of income tax**					
	a) (i) items that will not be reclassified to profit or lo	62.24	6.38	-	75.00	-
	(ii) income tax relating to items that will not be re	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income , net of income ta	62.24	6.38	-	75.00	-
15	**Total comprehensive income/(loss) for the period (**	**(4,488.71)**	**(2,250.97)**	**1,802.22**	**(8,463.05)**	**(1,741.85)**
16	Paid-up equity share capital	3,320.00	3,320.00	3,320.00	3,320.00	3,320.00
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)					
	- Basic	(13.71)	(6.80)	5.43	(25.72)	(5.25)
	- Diluted	(13.71)	(6.80)	5.43	(25.72)	(5.25)

Notes:

1 The above audited results for the quarter and year ended Marchr 31, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 28, 2018

2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

3 Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and twelve months ended March 31, 2018 are not comparable with the corresponding previous quarter and twelve months ended March 31, 2017 in the above financial results which are reported inclusive of excise duty.

4 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between unaudited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.

5 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.

DHARANI SUGARS AND CHEMICALS LIMITED ★ 57, Sterling Road, Nungambakkam, Chennai-34.

6 Statement of assets and liabilities

Particulars	As at March 31, 2018 (Ind AS)	As at March 31, 2017 (Ind AS)
Assets		
Non-current assets		
Property, plant and equipment	60,429.13	60,964.75
Capital work in progress	-	1,832.66
Intangible assets	0.06	0.06
Financial assets		
Investments	2,857.81	2,648.95
Other financial assets	287.24	386.40
Other non-current assets	413.42	398.71
Deferred tax assets	163.89	233.22
	64,151.55	**66,464.75**
Current assets		
Inventories	14,690.20	22,671.86
Financial assets		
Trade receivables	4,560.15	5,646.79
Cash and cash equivalents	261.69	348.24
Bank balances other than above	1,215.76	313.45
Other financial assets	79.72	84.17
Other current assets	699.36	375.88
	21,506.88	**29,440.39**
Total Assets	**85,658.43**	**95,905.14**
Equity and liabilities		
Equity		
Equity share capital	3,320.00	3,320.00
Other Equity	5,655.44	14,118.49
	8,975.44	**17,438.49**
Non-Current Liabilities		
Financial liabilities		
Borrowings	23,855.45	30,806.61
Other financial liabilities	31.49	34.58
Provisions	447.72	496.10
Current liabilities		
Financial liabilities		
Borrowings	20,690.97	20,664.45
Trade payables	12,917.09	7,711.01
Other financial liabilities	2,629.96	4,032.23
Other current liabilities	15,866.84	14,540.27
Short Term Provisions	243.47	181.40
	52,348.33	**47,129.36**
Total Equity and Liabilities	**85,658.43**	**95,905.14**

DHARANI SUGARS AND CHEMICALS LIMITED
No. 57, Sterling Road, Nungambakkam, Chennai-34.

7 The Company has organised the business into three segments viz. Sugar, Distillery and Power. This reporting complies with the Ind AS segment reporting principles.

Particulars	Three months ended			Year Ended	
	March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Segment Revenue					
a) Sugar	5,950.80	11,194.77	16,886.00	42,805.06	48,511.12
b) Distellry	2,234.78	955.02	2,187.77	8,650.47	7,447.79
c) Power	1,008.01	984.24	2,689.33	3,453.79	5,472.00
d.Unallocated	1,356.13	332.17	92.97	1,758.24	479.00
Total	10,549.72	13,466.20	21,856.07	56,667.56	61,909.91
Less: Inter Segment Revenue	2,075.93	1,460.74	3,297.58	6,133.54	7,888.00
Revenue from operations (Net)	8,473.79	12,005.46	18,558.49	50,534.02	54,021.91
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
a) Sugar	(4,052.20)	(572.41)	2,949.27	(4,160.67)	2,222.97
b) Distellry	355.39	(187.25)	539.49	1,589.16	1,954.40
c) Power	(176.72)	143.68	1,016.67	(26.87)	1,477.61
d.Unallocated	1,356.13	332.17	68.40	1,758.24	65.23
Total	(2,517.40)	(283.81)	4,573.83	(840.14)	5,720.21
Add/ Less : Finance Cost	1,977.70	1,980.82	1,768.27	7,628.58	7,282.75
Profit /(Loss) from continuing operations	-	-			
Profit/(Loss) from discontinuing operations	-		-		7.71
Profit (Loss) Before Tax	(4,495.10)	(2,264.63)	2,805.56	(8,468.72)	(1,554.83)
Segment Assets					
a) Sugar	56,560.58	58,138.75	56,980.05	56,560.58	56,980.05
b) Distellry	14,195.48	14,110.80	18,697.68	14,195.48	18,697.68
c) Power	14,605.13	14,949.90	19,337.21	14,605.13	19,337.21
d) Other unallocable corporate assets	297.24	1,710.97	890.20	297.24	890.20
Total assets	85,658.43	88,910.42	95,905.14	85,658.43	95,905.14
Segment Liabilities					
a) Sugar	42,009.05	38,066.71	37,003.11	42,009.05	37,003.11
b) Distellry	2,451.43	2,382.52	2,940.40	2,451.43	2,940.40
c) Power	8,530.95	8,310.92	7,685.30	8,530.95	7,685.30
d) Other unallocable corporate liabilities					
Total liabilities	52,991.43	48,760.15	47,628.81	52,991.43	47,628.81
Capital Employed (Segment assets-Segment					
a) Sugar	14,551.53	20,072.04	19,976.94	14,551.53	19,976.94
b) Distellry	11,744.05	11,728.28	15,757.28	11,744.05	15,757.28
c) Power	6,074.18	6,638.98	11,651.91	6,074.18	11,651.91
Total capital employed in segments	32,369.76	38,439.30	47,386.13	32,369.76	47,386.13
Unallocable corporate assets less corporate liabilities	297.24	1,710.97	890.20	297.24	890.20
Total Capital Employed	32,667.00	40,150.27	48,276.33	32,667.00	48,276.33

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

for Dharani Sugars and Chemicals Limited

DHARANI SUGARS AND CHEMICALS LIMITED
No. 57, Sterling Road, Nungambakkam, Chennai-34.

Dr Palani G Periasamy
Executive Chairman
DIN : 00081002

Place: Chennai
Date : May 28, 2018

Dharani Sugars and Chemicals Limited

Regd. Office : "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam,
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PGP GROUP

DSCL\Results Reg-33(3) \2018 **28.05.2018**

BSE Ltd Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1 G Block Bandra – Kurla Complex Bandra East, Mumbai 400 051

Dear Sir,

Sub: Disclosure under Reg.30 read with Sch.III Part A.Para A.4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Declaration under 2nd proviso to Reg. 33(3)(d) – Script Code - 501442

As required by 2nd proviso to Reg.33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors have in their audit report furnished an unmodified opinion on the Standalone financial results for the year ended 31st March 2018.

This is for your information and record.

Thanking You,

Yours faithfully,
for Dharani Sugars and Chemicals Limited

E P Sakthivel
Company Secretary

DHARANI SUGARS AND CHEMICALS LIMITED
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NYAPATHY SRILATHA
M.Com., FCA, PGDFM

Independent Auditors' Report on Quarterly Financial Results and Year to Date Results of M/s Dharani Sugars and Chemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Dharani Sugars and Chemicals Limited
Chennai

1. We have audited the quarterly financial results of Dharani Sugars and Chemicals Limited (the "Company") for the quarter and year ended March 31, 2018 which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended March 31, 2018' together with the notes thereon (the "Statement" or "Interim Financial Information"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. This Statement has been prepared by the management in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening balance sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

   Our responsibility is to express an opinion on the financial results based on our audit of the aforesaid Statement/ interim financial information

2. We conducted our audit of the Statement/ interim financial information in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement/ interim financial information is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement/ interim financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement/ interim financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement/ interim financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the

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NYAPATHY SRILATHA
M.Com., FCA, PGDFM

accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Statement/ interim financial information.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement/ interim financial information.

3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement of audited financial results for the quarter and year ended March 31, 2018

   (a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016; and

   (b) give a true and fair view, in conformity with the accounting principles generally accepted in India, of the net profit and other financial information for the quarter and year ended March 31, 2018

4. We draw attention to the following matters:

   (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   (b) The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with the (Indian Accounting Standards) Rules,2015,as amended, and other accounting principles generally accepted in India, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29, 2017 expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of these matters.

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.004915S/ S200036

(CHINNSAMY GANESAN)
Partner
Membership No. 027501
Place: Chennai
Date: May 28, 2018

CNGSN & ASSOCIATES LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS