



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

DSCL\Results Reg-33 \2017

29.05.2017

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, 5 th Floor Plot No.C/1 G Block Bandra – Kurla Complex Bandra East, Mumbai 400 051
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Dear Sir,

Sub: Audited Financial Results for the Quarter and year ended 31st March 2017.

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 29th May 2017.

1. Audited Financial Results for the Quarter and Year ended 31st March 2017 along with segment wise report.
2. Reconciliation between Financial Results Reported under Indian GAAP and Ind AS.
3. Statement of Assets & Liabilities
4. Independent Auditors Report.

The Company has adopted Ind AS from 01.04.2016.

The Meeting of the Board of Directors of the Company commenced at 6.30 p.m. and concluded at 10.40 p.m.

This 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



Encl.: as above

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2017

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	
1	Income from Operations	Rs in Lakhs				
	a. Net Sales /Income from Operations (Inclusive of excise duty)	17507.02	13325.52	10450.16	53295.48	37840.74
	b. Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operation (net)	17507.02	13325.52	10450.16	53295.48	37840.74
2	Expenses					
	a. Cost of Materials consumed	16848.60	5657.97	13985.62	37620.15	28285.88
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work in progress and stock in trade	(6418.46)	4854.85	(12489.22)	(88.66)	(1969.00)
	d. Finance Costs	1768.27	1790.46	1478.36	7525.30	6782.79
	d. Employee Benefit expenses	636.07	605.47	563.20	2435.21	2292.68
	e. Depreciation and amortisation expenses	574.45	570.76	578.80	2287.60	2300.21
	f. Other Expenses	1615.21	1600.67	2010.48	5477.02	4756.92
	Total Expenses	15024.14	15080.18	6127.24	55256.62	42449.48
3	Profit/(Loss) from Operations before Other Income & Exceptional Items (1-2)	2482.88	(1754.66)	4322.92	(1961.14)	(4608.74)
4	Other Income	322.68	24.01	286.27	398.60	337.85
5	Profit/(Loss) from ordinary activities before Exceptional Items (3+4)	2805.56	(1730.65)	4609.19	(1562.54)	(4270.89)
6	Exceptional items	-	2.09	2.82	7.71	11.25
7	Profit/(Loss) from Ordinary activities before tax (5+6)	2805.56	(1728.56)	4612.01	(1554.83)	(4259.64)
8	Tax Expense(including Deferred Tax)	(1003.34)	216.27	(718.42)	(187.02)	3060.30
9	Net Profit/(Loss) from Ordinary activities after Tax (7-8)	1802.22	(1512.29)	3893.59	(1741.85)	(1199.34)
10	Extraordinary Items (net of tax expenses)	-	-	-	-	-
11	Net Profit/(Loss) for the period (9-10)	1802.22	(1512.29)	3893.59	(1741.85)	(1199.34)
12	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	3320.00	3,320.00	2938.98	3320.00	2938.98
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	13898.18	15410.52
14 (i)	Earnings per share of Rs.10/- each (EPS) before Extraordinary Items (not annualized)					
	a. Basic	5.43	(4.56)	13.25	(5.25)	(4.08)
	b. Diluted	5.43	(4.59)	13.25	(5.48)	(4.08)
(ii)	Earnings per share of Rs.10/- each (EPS) after Extraordinary Items (not annualized)					
	a. Basic	5.43	(4.56)	13.25	(5.25)	(4.08)
	b. Diluted	5.43	(4.59)	13.25	(5.48)	(4.08)

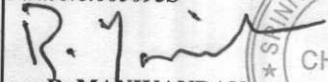


Notes	
1	The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and Company's website www.dharanisugars.in
2	The Audit Committee and the Board of the Company have decided for the early adoption of the Indian Accounting Standards (Ind AS) for the quarter and year ended 31st March 2017.
3	The Company had adopted Indian Accounting Standards (Ind AS) for the fourth quarter and year ended 31st March 2017 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS. The Company had considered the date of transition as 1st April 2015.
4	The Ind AS complaint results, pertaining to the previous periods of the previous years as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
5	The financial statements and results for the previous quarters ended June'16, September'16 and December'16 had been prepared based on Indian GAAP. Consequent, to the early adoption of Ind AS from the last quarter and for the financial year ending 31st March 2017, disclosure for the previous quarter ending June'16, September'16 and December'16 have been disclosed as per Ind AS with reconciliation under Indian GAAP figures as earlier reported. The reconciliation of Net Profit as previously reported under Indian GAAP and the "Ind AS" for the quarter ended June'16, September'16, December'16 and year ended 31 st March'17 is also provided as part of the results.
6	The above results for the quarter ended and year ended March 31, 2017 have been audited by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th May 2017.
7	The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures of the full financial year and the published year-to-date figures up to the third quarter of the relevant financial year, subject to the adoption of Ind AS for the year.

SRINIVASAN & SHANKAR

Chartered Accountants

Firm No.005093S



per R. MANIKANDAN

Partner

Membership No: 216063

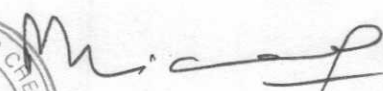
Place : Chennai

Date : 29.05.2017



(By order of the Board)
for Dharani Sugars and Chemicals Limited




Dr Palani G Periasamy
Executive Chairman
DIN: 00081002

Dharani Sugars and Chemicals Limited
Regd. Office: "PGP House", No.57 Sterling Road, Nungambakkam, Chennai 600 034
Segment Reporting under Regulation 33 of the SEBI (LODR) Regulations 2015 for the Quarter & Year ended 31st March 2017

	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	
		Rs in Lakhs				
1	(Gross Sales/ Income from each Segment)					
	a.Sugar	15473.85	12308.41	8252.16	47784.93	30321.09
	b.Distillery	2187.77	1212.40	1386.13	7447.79	5989.58
	c.Power	2689.33	788.89	3533.66	5472.00	7621.51
	d.Unallocated	92.97	109.10	215.09	479.00	572.05
	Total	20804.60	14418.8	13387.04	61183.72	44504.23
	Less: Inter Segment Revenue	3297.58	1093.28	2936.88	7888.24	6663.49
	Gross Sales/ Income from Operations	17507.02	13325.52	10450.16	53295.48	37840.74
2	Segment Results (Profit/(Loss) before tax and Interest from each segment)					
	a.Sugar	2949.27	(396.18)	3419.58	2465.52	(1887.58)
	b.Distillery	539.49	348.56	722.52	1954.40	1418.43
	c.Power	1016.67	141.84	1972.35	1477.61	2888.53
	d.Unallocated	68.40	(34.41)	(26.90)	65.23	92.52
	Total	4,573.83	59.81	6087.55	5,962.76	2511.9
	Less:					
	i.Interest	1768.27	1790.46	1478.36	7525.30	6782.79
	ii.Other Un-allocable expenditure net off	-	-	-	-	-
	iii.Un allocable Income	-	2.09	2.82	7.71	11.25
	Total Profit/(Loss) Before Tax	2805.56	(1728.56)	4612.01	(1554.83)	(4259.64)
3	Segment Assets					
	a.Sugar	56980.05	41675.51	58299.81	56980.05	58299.81
	b.Distillery	18697.68	14487.85	18389.38	18697.68	18389.38
	c.Power	19337.21	14312.26	19291.92	19337.21	19291.92
	d.Unallocated	2234.49	2237.93	2239.72	2234.49	2239.72
	Total	97249.43	72713.55	98220.83	97249.43	98220.83
4	Segment Liabilities					
	a.Sugar	37003.11	32929.59	30234.84	37003.11	30234.84
	b.Distillery	2940.40	3637.74	2639.65	2940.40	2639.65
	c.Power	7685.30	6475.61	6283.97	7685.30	6283.97
	d.Unallocated	-	-	-	-	-
	Total	47628.81	43042.94	39158.46	47628.81	39158.46

SRINIVASAN & SHANKAR

Chartered Accountants

Firm No.005093S

per **R. MANIKANDAN**

Partner

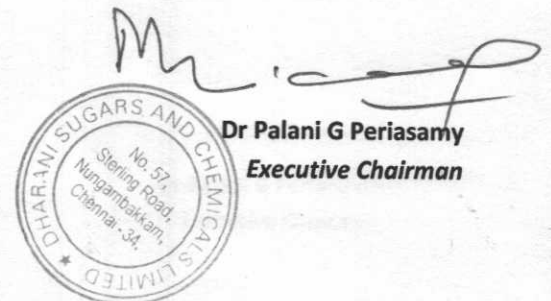
Membership No: 216063

Place : Chennai

Date 29.05.2017



(By order of the Board)
for Dharani Sugars and Chemicals Limited



Dr Palani G Periasamy
Executive Chairman

Statement of Assets and Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
a.) Share capital	3,320.00	2,938.98
b.) Reserves and surplus	14,118.49	15,410.82
	17,438.49	18,349.80
2 Share application money pending allotment	-	338.83
3 Non-current liabilities		
a.) Long-term borrowings	30,806.61	39,216.42
b.) Deferred tax liabilities (Net)	1,344.34	1,157.32
c.) Other long-term liabilities	31.18	-
d.) Long-term provisions	496.10	446.90
	32,678.23	40,820.64
4 Current liabilities		
a.) Short-term borrowings	20,177.30	16,035.16
b.) Trade payables	11,929.99	12,505.18
c.) Other current liabilities	14,844.06	10,006.83
f.) Short-term provisions	181.40	167.43
	47,132.75	38,714.60
TOTAL OF EQUITY AND LIABILITIES	97,249.47	98,223.87
B. ASSETS		
1 Non-current assets		
a.) Fixed assets		
(i) Tangible assets	60,964.75	62,939.53
(ii) Intangible assets	0.06	0.06
(iii) Capital work-in-progress	1,832.66	1,636.67
	62,797.47	64,576.26
b.) Non-current investments	2,648.95	2,356.59
c.) Deferred tax assets (net)	-	-
d.) Long-term loans and advances	1,679.56	1,644.66
e.) Other non-current assets	348.80	257.91
	67,474.78	68,835.42
2 Current assets		
a.) Inventories	22,671.86	22,410.17
b.) Trade receivables	5,646.79	5,475.13
c.) Cash and cash equivalents	661.69	326.60
d.) Other current assets	794.35	1,176.55
	29,774.69	29,388.45
TOTAL OF ASSETS	97,249.47	98,223.87

Place: Chennai
 Date: 29-05-2017



for Dharani Sugars and Chemicals Limited



Dr Palani G Periasamy
 Executive Chairman
 DIN: 00081002

Reconciliation between financial results previously reported under Indian GAAP and Indian Accounting Standards (Ind AS) for the quarter/ year presented are as under :-

(Amount in Rs.Lakhs)

S.No	Particulars	Standalone	Standalone
		3 Months ended 31st March, 2016	Year ended 31st March, 2016
	Net Profit under previous Indian GAAP (After Tax)	3,664.53	(1,171.03)
i.	On account of Fair valuation of investments	261.60	262.41
ii.	On account of Amortised Cost on term Loan	(26.79)	(92.33)
iii.	On account of Reversal of depreciation due to change in useful life	(83.52)	(335.78)
iv.	On account of Forex differences originally capitalised now treated as expenses	(0.33)	(209.30)
v.	On account of Depreciation Impact on Forex Decapitalisation	24.40	94.74
vi.	Deferred Tax adjustments on above items (Net)	54.07	253.71
vii.	Others	(0.37)	(1.76)
	Net Profit under Ind AS (After Tax)	3,893.59	(1,199.34)
	Other Comprehensive Income		
	Total Comprehensive Income under Ind AS	3,893.59	(1,199.34)

Reconciliation between financial results previously reported under Indian GAAP and Indian Accounting Standards (Ind AS) for the quarter/ year presented are as under :-

(Amount in Rs.Lakhs)

S.No	Particulars	Standalone
		Total equity as on 31st March, 2016
	Total Equity as per Previous Indian GAAP (After Tax)	620.38
i	On account of Increase due to fair valuation of PPE as deemed cost	20,160.67
ii	On account of Reversal of MAT credit entitlement	(529.06)
iii	On account of Decapitalisation of forex differences on plant and machinery	(1,254.81)
iv	Expected credit loss on receivables	(56.38)
v	On account of Fair valuation of investments	1,837.27
vi	On account of Amortised Cost on term Loan	455.65
vii	On account of Reversal of depreciation due to change in useful life	(335.78)
viii	On account of Forex differences originally capitalised now treated as expenses	(209.30)
ix	On account of Depreciation Impact on Forex Decapitalisation	94.74
x	Deferred Tax adjustments on above items (Net)	(2,432.12)
xi	Others	(1.76)
	Total Equity as per Ind-AS	18,349.50

Reconciliation between financial results previously reported under Indian GAAP and Indian Accounting Standards (Ind AS) for the quarter/ year presented are as under :-

(Amount in Rs. Lakhs)

S.No	Particulars	Standalone		
		3 Months ended 30th June, 2016	3 Months ended 30th September, 2016	3 Months ended 31st December, 2016
	Net Profit under previous Indian GAAP (After Tax)	(915.83)	(974.99)	(1,420.03)
i.	Gain on Fair valuation of investments			
ii.	On account of Amortised Cost on term Loan	(28.83)	(29.10)	(27.72)
iii.	On account of Reversal of depreciation due to change in useful life	(84.50)	(84.50)	(84.50)
iv.	On account of Forex differences originally capitalised now treated as expenses	(62.19)	40.44	(55.54)
v.	On account of Depreciation Impact on Forex Decapitalisation	25.44	24.76	25.69
vi.	Deferred Tax adjustments on above items (Net)	46.53	15.02	42.92
vii.	Others	(0.33)	(0.12)	3.31
	Net Profit under Ind AS (After Tax)	(1,019.71)	(1,008.49)	(1,515.87)
	Other Comprehensive Income			
	Total Comprehensive Income under Ind AS	(1,019.71)	(1,008.49)	(1,515.87)

Place: Chennai
Date: 29-05-2017



By Order of the Board
for Dharani Sugars and Chemicals Limited

Dr Palani G Periasamy
Executive Chairman

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DHARANI SUGARS AND CHEMICALS LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of **DHARANI SUGARS AND CHEMICALS LIMITED** ("the Company") for the year ended March 31, 2017, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statement of the Company for the year ended March 31, 2017. Our responsibility is to express an opinion on the Statement, based on our audit of financial statements, which is in accordance with the Indian Accounting Standards ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified u/s 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 is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 financial statements 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Statement.

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

Opinion

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

1. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015; and



SRINIVASAN & SHANKAR

Chartered Accountants

2. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net loss, the total comprehensive income and financial information of the Company for the year ended March 31, 2017.

We draw attention to Note No. 5 to the Statement regarding the adoption of Ind AS during the quarter ended March 31, 2017. The financial statements and results for the previous quarters ended June'16, September'16 and December'16 has been prepared based on Indian GAAP. However, the financial statements and results for the quarter and year ended 31st March 2017 is in compliance with recognition and measurement principles of Ind AS. The reconciliation of the Net Profit between the Indian GAAP and Ind AS for the quarter ended June'16, September'16 and December'16 is provided for as part of the results.

The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year recalibrated to Ind AS from the previous Indian GAAP which are subject to limited review by us.

SRINIVASAN & SHANKAR

Chartered Accountants

(Firm Registration No.: 005093S)


per R MANIKANDAN

Partner

Membership No.216063

Place: Chennai

Dated: 29th May 2017