Dharani Sugars and Chemicals Limited

Regd. Office : "PGP HOUSE", 57, 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
PGP GROUP CIN No.: L15421TN1987PLC014454 TIN No.: 33061502443 CST No.: 818529/19.11.87

DSCL\Clause 41\2015

May 27, 2015

The Secretary,
The Stock Exchange, Mumbai
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001.

Email ID : corp.relations@bseindia.com

Mr Hari – Vice President
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No.C/1 G Block
Bandra – Kurla Complex
Bandra East, Mumbai 400 051

E-mail : cc_nse@nse.co.in

Dear Sir,

Sub: Audited Financial Results for the Year ended 31st March 2015.

In accordance with Clause 41 of the Listing Agreement, we are pleased to enclose the Annual Audited Financial Results for the year ended 31st March 2015 along with segment wise report and Statement of Assets & Liabilities. These have been approved in the Meeting of the Board of Directors held on 27th May 2015. The Report of the Auditors is also enclosed.

Thanking You,

Yours faithfully,
for Dharani Sugars and Chemicals Limited

E P Sakthivel
Company Secretary

DHARANI SUGARS AND CHEMICALS LIMITED

Encl.: as above

Dharani Nagar, Vasudevanallur,
Tirunelveli District - 627 760
Ph : (04636) 241370/371/372
Fax : (04636) 241578
Email : dharani1@dharanisugars-pgp.com

Karaipoondi Village, Polur,
Tiruvannamalai District - 606 803.
Ph : (04181) 223161, 223162, 223170
Fax : (04181) 223330
Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village,
Pallangacherry Post, Kallakurichi Via,
Villupuram District - 606 206
Mobile : 94422 56138
Email : dharani3@dharanisugars-pgp.com

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

Part - I AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2015

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	
1	Income from Operations	(Rs.in.lakhs)				
	a. Net Sales /Income from Operations (Net of excise duty)	6786.96	6734.84	7197.10	36357.30	52411.39
	b. Other Operating Income	1574.42	29.48	56.56	1707.59	95.85
	Total Income from Operation (net)	8361.38	6764.32	7253.66	38064.89	52507.24
2	Expenses					
	a. Cost of Materials consumed	13049.84	1593.24	14844.41	26985.81	42082.05
	b. Purchase of Stock in trade		-		-	-
	c. Changes in inventories of finished goods, work in progress and stock in trade	(7837.54)	5581.64	(14072.47)	4360.39	(2209.80)
	d. Employee Benefit expenses	604.31	634.96	528.35	2277.46	2140.57
	e. Depreciation and amortisation expense	68.19	685.57	715.50	2119.56	2868.88
	f. Other Expenses	1468.05	639.07	1524.23	3796.74	5474.70
	Total Expenses	7352.85	9134.48	3540.02	39539.96	50356.40
3	Profit/(Loss) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	1008.53	(2370.16)	3713.64	(1475.07)	2150.84
4	Other Income	15.66	10.80	14.76	59.69	89.56
5	**Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)**	1024.19	(2359.36)	3728.40	(1415.38)	2240.40
6	Finance Costs	1729.85	1347.73	1716.74	6650.26	6547.38
7	**Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)**	(705.66)	(3707.09)	2011.66	(8065.64)	(4306.98)
8	Exceptional items	2.82	2.81	2.82	11.25	11.25
9	**Profit/(Loss) from Ordinary activities before tax (7+8)**	(702.84)	(3704.28)	2014.48	(8054.39)	(4295.73)
10	Tax Expense(including Deferred Tax)	(488.08)	914.76	(1074.01)	638.65	916.59
11	**Net Profit/(Loss) from Ordinary activities after Tax (9-10)**	(1190.92)	(2789.52)	940.47	(7415.74)	(3379.14)
12	Extraordinary Items (net of Tax Expenses)				-	-
13	**Net Profit/(Loss) for the period (11-12)**	(1190.92)	(2789.52)	940.47	(7415.74)	(3379.14)
14	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	2938.98	2938.98	2938.98	2938.98	2938.98
15	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(1136.32)	6290.68
16 (i)	Earnings per share of Rs.10/- each (EPS) before Extraordinary Items (not annualized)					
	a. Basic	(4.05)	(9.49)	3.20	(25.23)	(11.50)
	b. Diluted	(4.05)	(9.49)	3.20	(25.23)	(11.50)
(ii)	Earnings per share of Rs.10/- each (EPS) after Extraordinary Items (not annualized)					
	a. Basic	(4.05)	(9.49)	3.20	(25.23)	(11.50)
	b. Diluted	(4.05)	(9.49)	3.20	(25.23)	(11.50)

SRINIVASAN & SHANKAR
Chartered Accountants
Firm No.005093S

SRINIVASAN & SHANKAR * CHENNAI * Chartered Accountants

per R. MANIKANDAN
Partner
Membership No: 216063
Place : Chennai
Date 27.05.2015

(By Order of the Board)
Dharani Sugars and Chemicals Limited

Dr Palani G Periasamy
Executive Chairman

PART - II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015						
S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	
A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
1	-Number of Shares	12764341	12764341	12784484	12764341	12784484
	-Percentage of Shareholding	43.43	43.43	43.50	43.43	43.50
2	Promoters and Promoter Group Shareholding					
	a. Pledged/ Encumbered					
	- No of Shares	8871493	7994292	7994292	8871493	7994292
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	53.36	48.08	48.14	53.36	48.14
	- % of Shares (as a % of the total share capital of the Company)	30.19	27.20	27.20	30.19	27.20
	b. Non - Encumbered					
	- No of Shares	7754012	8631213	8611070	7754012	8611070
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	46.64	51.92	51.86	46.64	51.86
	- % of Shares (as a % of the total share capital of the Company)	26.38	29.37	29.30	26.38	29.30

B	INVESTOR COMPLAINTS	31.03.2015
a	Pending at the beginning of the quarter	NIL
b	Received during the quarter	NIL
c	Disposed of during the quarter	NIL
d	Remaining unresolved at the end of the quarter	NIL

Notes

1 The above results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 27.05.2015.

2 Sugar Industry being seasonal in nature, the quarterly results cannot be taken as an indicator of the full year's working results.

3 Previous year's/ quarter's figures have been regrouped/ reclassified wherever necessary.

4 The figures of the quarter ended 31.03.2015 are the balancing figures between audited figures in respect of the financial year and the published year to date figures up to 31.12.2014 of the current financial year

5 Interest Income includes a sum of Rs. 1548 lacs being the amount receivable from Tamilnadu State Electricity Board towards Interest claim on delayed receipt of monies towards Sale of Power.

6 Pursuant to the enactment of Schedule II to the Companies Act, 2013, certain assets required a reassessment of their remaining useful lives from the previous estimate. Accordingly, the management has made the necessary revision with effect from the date of Schedule II becoming effective i.e April 1 2014. The carrying amount of assets as at April 1, 2014 has been depreciated over their remaining useful life of and charged to the statement of profit and loss.

7 The above results are available on our Website : www.dharanisugars.in

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

Dr Palani G Periasamy
Executive Chairman

SRINIVASAN & SHANKAR
Chartered Accountants
Firm No.005093S

SRINIVASAN & SHANKAR CHENNAI Chartered Accountants

per R. MANIKANDAN
Partner
Membership No: 216063
Place : Chennai
Date 27.05.2015

Dharani Sugars and Chemicals Limited

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

Segment Wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	
		(Rs.in.lakhs)				
1	(Net Sales/ Income from each Segment)					
	a.Sugar	5719.79	5741.54	4921.03	32036.57	49794.37
	b.Distillery	1163.30	1174.02	1822.59	6020.79	7601.00
	c.Power	3309.28	109.67	2479.57	5397.95	7020.80
	d.Unallocated	77.20	-	-	77.20	92.00
	Total	10269.57	7025.23	9223.19	43532.51	64508.17
	Less: Inter Segment Revenue	1848.50	260.91	1969.53	5407.93	11911.37
	Net Sales/ Income from Operations	8421.07	6764.32	7253.66	38124.58	52596.80
2	Segment Results (Profit/(Loss) before tax and Interest from each segment)					
	a.Sugar	(991.13)	(2155.62)	2936.41	(4447.83)	1685.40
	b.Distillery	335.39	201.21	604.99	1427.18	711.00
	c.Power	1956.19	(404.95)	187.00	1881.53	143.00
	d.Unallocated	(276.25)	-	-	(276.25)	(299.00)
	Total	1024.20	(2359.36)	3728.40	(1415.37)	2240.40
	Less:					
	i.Interest	1729.85	1347.73	1716.74	6650.26	6547.38
	ii.Other Un-allocable expenditure net off					
	iii.Un allocable Income	2.82	2.81	2.82	11.25	11.25
	Total Profit/(Loss) Before Tax	(702.83)	(3704.28)	2014.48	(8054.38)	(4295.73)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a.Sugar	14272.68	11872.84	15976.24	14272.68	15976.24
	b.Distillery	12675.62	12936.20	13677.54	12675.62	13677.54
	c.Power	12150.61	8896.65	8696.34	12150.61	8696.34
	d.Unallocated	2348.26	2358.52	2368.57	2348.26	2368.57
	Total	41447.17	36064.21	40718.69	41447.17	40718.69

(By order of the Board)

for Dharani Sugars and Chemicals Limited

SRINIVASAN & SHANKAR

Chartered Accountants

Firm No.005093S

SRINIVASAN & SHANKAR * CHENNAI * Chartered Accountants

per R. MANIKANDAN

Partner

Membership No: 216063

Place : Chennai

Date 27.05.2015

Dr Palani G Periasamy

Executive Chairman

Dharani Sugars and Chemicals Limited
Regd.Office: No 57 Sterling Road, Nungambakkam, Chennai 600 034
Assets & Liabilities as per Clause 41((I)(ea) of the Listing Agreement for the 31st March 2015

Rs in Lakhs

S.No	Particulars	As at 31.03.2015	As at 31.03.2014
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	a. Share Capital	2938.98	2938.98
	b. Reserves and Surplus	(1136.32)	6290.68
	c. Money received against share warrants		
	Sub-Total -Shareholders' Funds	1802.66	9229.66
2	**Share application money pending allotment**	-	-
3	**Minority Interest**	-	-
4	**Non-Current Liabilities**		
	a. Long Term borrowings	38011.52	29217.36
	b. Deferred tax Liabilities (net)	1632.98	2271.63
	c. Other long term liabilities	546.72	775.38
	d. Long-term provisions	426.81	372.70
	Sub-Total - Non- Current Liabilities	40618.03	32637.07
5	**Current Liabilities**		
	a. Short Term borrowings	17933.38	18972.24
	b. Trade payables	12985.22	10805.58
	c. Other current liabilities	5523.60	11389.28
	d. Short-term provisions	168.13	166.52
	Sub-Total - Current Liabilities	36610.33	41333.62
	Total -Equity and Liabilities	79031.02	83200.35
B	**ASSETS**		
1	**Non-Current Assets**		
	a. Fixed Assets	47560.46	48728.46
	b. Goodwill on consolidation		
	c. Non Current investments	517.60	518.41
	d. Defferred tax assets(net)	-	-
	e. Long Term loans and advances	2272.07	2344.09
	f. Other non-current assets	417.93	598.35
	Sub-Total - Non- Current Assets	50768.06	52189.31
2	**Current Assets**		
	a. Current Investments		
	b. Inventories	20721.37	25124.38
	c. Trade receivables	4242.79	2218.28
	d. Cash and cash equivalents	1303.84	576.07
	e. Short Term loans and advances	1994.96	3092.31
	f. Other current assets	-	-
	(To the extent not written off)		
	Profit and Loss account	-	-
	Sub-Total - Current Assets	28262.96	31011.04
	Total Assets	79031.02	83200.35

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

SRINIVASAN & SHANKAR
Chartered Accountants
Firm No.005093S

SRINIVASAN & SHANKAR ★ CHENNAI ★ Chartered Accountants

per R. MANIKANDAN
Partner
Membership No: 216063
Place : Chennai
Date : 27.05.2015

Dr.Palani.G.Periasamy
Executive Chairman

SRINIVASAN & SHANKAR
Chartered Accountants

New No : 18, 2nd Floor, Karpagambal Nagar,
Mylapore Chennai - 600 004. India
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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Dharani Sugars and Chemicals Ltd pursuant to the Clause 41 of the Listing Agreement.

1. We have audited the quarterly financial results of Dharani Sugars and Chemicals Limited ("the Company") for the quarter ended March 31,2015 and the year to date financial results for the period from April 1, 2014 to March 31,2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year to date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These quarterly as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether financial results are free from of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes examining, on assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

i. are prepared in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31,2015.

SRINIVASAN & SHANKAR CHENNAI Chartered Accountants

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

SRINIVASAN & SHANKAR
Chartered Accountants
Firm Regn No. 005093S



Per R MANIKANDAN
Partner
M No. 216063

Place: Chennai

Date: May 27, 2015