



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

DSCL/Fin/Results/June 2024/Reg33/2024

12th August 2024

BSE Ltd Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, Floor No: 25 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/Madam

Sub: Outcome- Unaudited Financial Results for the Quarter ended 30th June 2024.

Ref : BSE- Scrip Code – 507442 (BSE) – NSE- DHARSUGAR.

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 12.08.2024.

1. Unaudited Financial Results for the Quarter ended 30th June 2024, segment wise report and Limited Review Report for the Quarter ended 30th June 2024.
2. Appointment of Mr M Ganapathy as an Independent Director for a period of 5 years w.e.f 12.08.2024, subject to the approval of shareholders in the ensuing Annual General Meeting.
3. Appointment of Dr Thiyagarajan as an Independent Director for a period of 5 years w.e.f 12.08.2024, subject to the approval of shareholders in the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 4.30 p.m.

This above Result is also available at the website of the Company (www.dharanisugars.com) 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

The Company has organised the business into three segments viz. Sugar, Distillery and Power. This reporting complies with Ind AS 108				
				Rs.in Lakhs
Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Segment Revenue				
(a) Sugar	-	-	-	-
(b) Distillery	-	-	-	-
(c) Power	-	-	-	-
(d) Unallocated	4.09	3.78	14.25	18.11
Total	4.09	3.78	14.25	18.11
Less: Inter Segment Revenue	-	-	-	-
Revenue from operations (Net)	4.09	3.78	14.25	18.11
Segment Results				
Profit (+) / Loss (-) before tax and finance cost				
(a) Sugar	(402.01)	3,171.49	(458.23)	13,873.48
(b) Distillery	(210.35)	(201.11)	(201.11)	(797.50)
(c) Power	(116.82)	(95.25)	(95.25)	(362.36)
(d) Unallocated	4.09	3.78	14.25	18.11
Total	(725.09)	2,878.91	(740.34)	12,731.73
Add/ (Less) : Finance Cost	617.50	598.53	0.33	599.34
Loss from continuing operations	(1,342.59)	2,280.38	(740.68)	12,132.39
Loss from discontinuing operations	-	-	-	-
Loss Before Tax	(1,342.59)	2,280.38	(740.68)	12,132.39
Segment Assets				
(a) Sugar	27,156.28	28,220.89	29,097.18	28,220.89
(b) Distillery	12,345.23	11,773.41	12,343.71	11,773.41
(c) Power	9,358.42	9,139.63	9,358.42	9,139.63
(d) Other unallocable corporate assets	117.47	114.36	116.69	114.36
Total assets	48,977.40	49,248.29	50,916.00	49,248.29
Segment Liabilities				
(a) Sugar	45,932.14	44,035.08	56,823.54	44,035.08
(b) Distillery	3,452.10	4,819.20	4,819.20	4,819.20
(c) Power	8,513.30	7,971.56	9,723.84	7,971.56
(d) Other unallocable corporate liabilities	-	-	-	-
Total liabilities	57,897.54	56,825.84	71,366.58	56,825.84
Capital Employed (Segment assets-Segment liabilities)				
(a) Sugar	(18,775.86)	(15,814.19)	(27,726.36)	(15,814.19)
Add : Loans	34,994.33	33,138.52	23,521.58	33,138.52
Capital Employed Sugar segment	16,218.47	17,324.33	(4,204.78)	17,324.33
(b) Distillery	8,893.13	6,954.21	7,524.51	6,954.21
Add : Loans	2,649.08	3,160.66	3,243.43	3,160.66
Capital Employed Distillery segment	11,542.21	10,114.87	10,767.94	10,114.87
(c) Power	845.12	1,168.07	(365.42)	1,168.07
Add : Loans	6,099.23	5,557.49	7,375.56	5,557.49
Capital Employed power segment	6,944.35	6,725.56	7,010.14	6,725.56
Total capital employed in segments	34,705.03	34,164.76	13,573.30	34,164.76
Other unallocable corporate assets less Corporate liabilities	117.47	114.36	116.69	114.36
Total Capital Employed	34,822.50	34,279.12	13,689.99	34,279.12

For Dharani Sugars and Chemicals Limited



[Signature]

DR PALANI G PERIASAMY
Executive Chairman
DIN: 00081002

Place: Chennai
Date : 12th August 2024



Notes to the unaudited financial results for the quarter ended 30th June 2024.

1. The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of the Company and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide order dated July 29, 2021 received by the Company on July 31, 2021 and subsequently the Company has come out of the rigors of CIRP based on the Hon'ble NCLT order dated 9th May 2024 and restored the powers of the Board.
2. Meanwhile, the following lenders (Consortium Banks) viz., Indian Bank, State Bank of India, Central Bank of India, IDBI Limited, The South Indian Bank Ltd, The Federal Bank Ltd, ICICI Bank, Bank of India, Union Bank of India and Indian Overseas Bank had assigned their loan to National Asset Reconstruction Company Limited ("NARCL") vide Joint Assignment Agreement dated 30th September 2023.
3. A Master Restructuring Agreement ("MRA") was entered into between the Company and India Debt Resolution Limited ("IDRCL" – acting as a trustee on behalf of NARCL) on 24th May 2024.
4. The Appu Hotels Limited which was in corporate insolvency resolution process (CIRP) had exited the CIRP process as per the approval of the Hon'ble NCLT Chennai Bench-I vide its order dated 20/12/2023 approving the settlement proposal submitted by the Promoter u/s 12A of the IBC 2016. The carrying amount of the investments as at June 30 2024 is INR 1,455.53 Lakhs. The management is making all efforts to comply with the disclosure requirements of the "IND AS 113 - Fair Value Measurements".
5. Based on the above information and explanations. The financial statements for the quarter ended 30th June 2024 have been prepared on a going concern basis.
6. Previous period figures have been regrouped/reclassified, where necessary.



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

Statement of standalone Unaudited financial results for the quarter ended June 30, 2024

S.No	Particulars	Quarter ended			Rs. in Lakhs
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
	Income from Operations				
1	(a) Net Sales/ Revenue from operations	-	-	-	-
2	(b) Other Income (Net)	4.09	3.78	14.25	18.11
3	Total Income (1+2)	4.09	3.78	14.25	18.11
4	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-
	(c) Employees benefits expense	101.30	46.75	69.8	143.23
	(d) Finance Cost	617.50	598.53	0.33	599.34
	(e) Depreciation and amortisation expense	552.26	554.42	554.44	2,217.75
	(f) Other expenses	206.70	156.55	130.36	515.45
	Total Expenses	1,477.76	1,356.25	754.93	3,475.77
5	Loss before exceptional items and tax (3-4)	(1,473.67)	(1,352.47)	(740.68)	(3,457.66)
6	Exceptional items	131.08	3,632.85	-	15,590.05
7	Loss before tax (5+6)	(1,342.59)	2,280.38	(740.68)	12,132.39
8	Tax expense				
	Current tax	-	-	-	-
	Deferred tax Asset/(Liability)	-	-	-	-
	Total tax expenses				
9	Loss for the period from continuing operations (7-8)	(1,342.59)	2,280.38	(740.68)	12,132.39
10	Loss from discontinued operations	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-
12	Loss from discontinued operations (after tax) (10-11)	-	-	-	-
13	Loss for the period (11+12)	(1,342.59)	2,280.38	(740.68)	12,132.39
14	Other comprehensive income, net of income tax				
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	0
	(ii) income tax relating to the above items	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-
	(ii) income tax relating to the above items	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-
15	Total comprehensive loss for the period (13+14)	(1,342.59)	2,280.38	(740.68)	12,132.39
16	Paid-up equity share capital	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
17	Earning per share (Rs) (not annualised)				
	- Basic	(4.04)	6.87	(2.23)	36.54
	- Diluted	(4.04)	6.87	(2.23)	36.54



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Limited Review Report

On the Unaudited Financial Results for the quarter ended 30th June 2024 of M/s. Dharani Sugars and Chemicals Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying statement of unaudited financial results of Dharani Sugars and Chemicals Limited for the quarter ended 30th June 2024, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("the listing regulation").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

Management Responsibility for the Unaudited Financial Results.

The preparation of the Statement in accordance with the recognition and measurement principles Laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, Our responsibility is to issue a report on the Statement based on our review.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements for the quarter ended 30th June 2024 give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility includes the preparation and presentation of the standalone financial results for the quarter ended 30th June 2024.





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

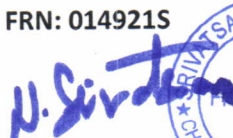
Qualified Opinion:

We draw your attention to Note No 1 to 3, the management has informed that the Company has initiated necessary revival plan to recommence commercial operations by restoring production capabilities, ensuring the company's ability to meet its obligations and sustain its business activities in the foreseeable future. However, the Company has accumulated losses, and it indicates that the Company has negative net worth as on the balance sheet date and, as of that date. However, the financial statement has been prepared based on going concern basis.

We draw your attention to Note 4, In the opinion of the management the carrying value of investments is reflective of fair value of investments and is recoverable; thus, no adjustment was made in the carrying value of investments in financial statements. In our opinion the carrying value of investments is not reflective of fair value of investments as per the "IND AS 113 - Fair Value Measurements".

Based on our review conducted and subject the qualifications as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Srivatsan & Associates
Chartered Accountants
FRN: 014921S


N. Srivatsan
Partner

M.No.230195



Date: 12th August 2024

Place: Chennai

UDIN: 24230195BJZYVP3311