



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@dharaanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharaanisugars-pgp.com

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

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

DSCL/Fin/Results/June/Reg 30 & 33/2025

August, 14, 2025

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
---	---

Dear Sir/Madam

Sub: Outcome- Unaudited Financial Results for the Quarter ended 30th June 2025.

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

In accordance with Regulation 30 and 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 14.08.2025.

1. Unaudited Financial Results of the Company for the Quarter ended 30th June 2025, along with segment wise report.
2. Limited Review Report by the Statutory Auditor.
3. Appointed Mr P Sakthivel, as an Independent Director for a period of 5 years w.e.f 14.08.2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.10 p.m.

This above Result is also available at the website of the Company (www.dharaanisugars.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



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@dharaanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharaanisugars-pgp.com

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

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

Annexure - A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023.

Appointment of Mr P Sakthivel (DIN 1240429) as an Independent Director.

Sl.No.	Particulars	
1	Reason for change viz., appointment, re-appointment, resignation, removal, death, cessation or otherwise	Appointment
2	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment ;	5 years from 14.08.2025 to 13.08.2030, subject to the approval of shareholders in the ensuing Annual General Meeting.
3	Brief Profile (in case of appointment)	He is a Post Graduate in Commerce- M.Com., from University of Madras. He is having the vast and depth knowledge and experience in General Insurance, He is Specialized in Marketing, and Technical Divisions in the United India Insurance Company, and he has served 36 years in General Administrations in various capacities. He is retired as Deputy Manager United India Insurance.
4	Disclosure of relationships between Directors (in case of appointment of Director)	Mr P Sakthivel is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr P Sakthivel is not debarred from holding the office of Director by any SEBI order or any other such authority.



Dharani Nagar, Vasudevanallur,

Tirunelveli District - 627 760

Ph : (04636) 241370/371/372

Fax : (04636) 241578

Email : dharani1@dharaanisugars-pgp.com

Karaipoondi Village, Polur,

Tiruvannamalai District - 606 803.

Ph : (04181) 223161, 223162, 223170

Fax : (04181) 223330

Email : dharani2@dharaanisugars-pgp.com

Kalayanallur Village, Thiyagadurugam,

Pallangacherry Post, Kallakurichi Via,

Villupuram District - 606 206

Mobile : 0451-248208

Email : dharani3@dharaanisugars-pgp.com

Dharani Sugars and Chemicals Limited

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

Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC014454

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

Statement of standalone Unaudited financial results for the Quarter ended June 30, 2025

S.No	Particulars	Rs. In lakhs			
		Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Income from Operations				
1	(a) Net Sales/ Revenue from operations	-			-
	(b) Other Operating Income)	23.10	17.27	4.09	-71.52
	Total Income from Operations (Net)	23.10	17.27	4.09	71.52
2	Expenses				
	(a) Cost of materials consumed	-	-		-
	(b) Purchase of Stock in Trade		-		
	(c) Changes in inventories of finished goods, work in progress and stock in trade	-	-		-
	(d) Employees benefits expense	391.25	278.89	101.30	1,114.16
	(e) Depreciation and amortisation expense	549.76	552.63	552.26	2,209.89
	(f) Other expenses	180.88	502.67	206.70	1,047.15
	Total Expenses	1,121.89	1,334.19	860.26	4,371.20
3	Profit/(Loss) from Operations before other income, Finance costs and exceptional items (1-2)	(1,098.79)	(1,316.92)	(856.17)	(4,299.68)
4	Other income	-	-		-
5	Profit/(Loss) from ordinary activities before Finance costs and exceptional items (3+4)	(1,098.79)	(1,316.92)	(856.17)	(4,299.68)
6	Finance Cost	959.57	2,020.00	617.50	4,192.15
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional items (5+6)	(2,058.36)	(3,336.92)	(1,473.67)	(8,491.83)
8	Exceptional items	-	(141.23)	131.08	(807.70)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(2,058.36)	(3,478.15)	(1,342.59)	(9,299.53)
10	Tax expenses				
11	Net Profit (Loss) ordinary activities after tax (9+10)	(2,058.36)	(3,478.15)	(1,342.59)	(9,299.53)
12	Extraordinary items (net of tax)	-	-	-	-
13	Net Profit (Loss) for the period (11+12)	(2,058.36)	(3,478.15)	(1,342.59)	(9,299.53)
14	Share of profit/(Loss) of Associates	-	-	-	-
15	Minority Interest		-	-	-
16	Net profit /(Loss) after taxes, minority interest and share of profit/(Loss) of associates(13+14+15)	(2,058.36)	(3,478.15)	(1,342.59)	(9,299.53)
17	Other Comprehensive Income				
	(A) Items that will not be classified to profit or loss				
	(i) Remeasurement of Defined Benefit Gain/(Loss)	-	(282.49)	-	(282.49)
	(ii) Income Tax relating to items that will be not reclassified to profit or loss	-	-		-
	Total other comprehensive income , net of income tax	(2,058.36)	(3,760.64)	(1,342.59)	(9,582.02)
18	Paid-up equity share capital	4,151.43	4,151.43	3,320.00	4,151.43
	Face value per share (Rs)	10.00	10.00	10.00	10.00
19	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year	-	-		(20,479.57)
20	i.Earnings per share(Before extraordinary items)				
	- Basic	(4.96)	(8.83)	(4.04)	(22.46)
	- Diluted	(4.96)	(8.83)	(4.04)	(22.46)
	ii.Earnings per share(After extraordinary items)				
	- Basic	(4.96)	(9.20)	(4.04)	(24.60)
	- Diluted	(4.96)	(9.20)	(4.04)	(24.60)



Notes to the unaudited financial results for the quarter ended 30th June 2025:

1. The Company has accumulated losses, and it indicates that the company has negative net worth as on the balance sheet date. However, the unaudited financial statements for the quarter ending 30th June 2025 have been prepared on a going concern basis as 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 fore seeable future.
2. 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, 2025, is INR 1,455.39 Lakhs. The fixed asset value of the M/S Appu Hotels Limited is very high as compared to the liabilities. The Management is making all efforts to comply with the disclosure requirements of the IND AS 113- Fair Value Measurements.
3. The Company has obtained unsecured loans in the said quarter from Corporates to the tune of INR 1,531.49 Lakhs as per Loan agreements. The Total Outstanding loans from Directors & Loans from related parties stands at INR 18,119.32 Lakhs as on 30th June 2025.
4. The Company has disclosed INR 33,465 lakhs as unsustainable debt under contingent liabilities, in accordance with the Master Restructuring Agreement (MRA) executed with lenders. This amount is contingent upon the fulfilment of specified terms under the MRA, including timely repayment of sustainable debt and covenant compliance. Since the liability may be remitted subject to these conditions and it has been disclosed as contingent liability.
5. During the previous financial year 2024-25, 83,14,328 equity shares of INR 10 each were issued for consideration other than cash pursuant to a debt resolution agreement with National Asset Reconstruction Company Limited (NARCL). But as on 30th June 2025, the same has not been issued in dematerialised form as stipulated by the said agreement and also pending for in principle approval from stock exchanges. Consequently, the share capital issued against debt is not dematerialised or listed as on 30th June 2025.
6. The Company availed a loan from Iheart Properties Private Limited in August 2024 amounting to INR 2,470 Lakhs for a tenure of four months. As at June 30, 2025, the entire loan amount of INR 2,470 Lakhs remains unpaid beyond its due date, while only interest payments have been serviced.
7. The Sugar Development Fund Loan, secured by the fixed assets of Unit-III (excluding refinery assets and harvester machines), has an OTS amount of INR 5,745.60 lakhs payable. This has not yet been remitted due to cash flow constraints. The Company has requested for extension of time for payment. Meantime, the Government of India has extended the time for OTS Application and based on this the company has made another application for OTS Settlement on 6th June 2025 and the same is under consideration by the Government of India.
8. As of the review date, Statutory dues aggregating in respect of TDS, Employees Provident Fund, Employees State Insurance, Professional Tax, and Power Generation Tax remain unpaid. The delays are primarily due to liquidity issues. The Company is working on a priority payment schedule to clear all outstanding statutory dues.
9. Interest on the Inter-Corporate Loan from Dharani Developers Limited and loans from directors has not been accrued in the books for the quarter in line with the terms agreed in the Master Restructuring Agreement (MRA) dated 22nd May 2024.
10. Vendor classification between MSME and non-MSME is under review. Updated MSME registration certificates are being obtained from suppliers. Management acknowledges that some MSME dues have remained unpaid beyond statutory timelines and is working to settle these and prevent delays in future.
11. The Company does not have any subsidiary/associate/joint venture company as on 30th June 2025.
12. Previous period figures have been regrouped/reclassified, wherever necessary.



Dharani Sugars and Chemicals Limited

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

Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC014454

Rs. In lakhs

Segment wise Revenue Results and Capital Employed

Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Segment Revenue				
(a) Sugar	-	-	-	-
(b) Distillery	-	-	-	-
(c) Power	-	-	-	-
(d) Unallocated	23.10	17.27	4.09	71.52
Total	23.10	17.27	4.09	71.52
Less: Inter Segment Revenue	-	-	-	-
Revenue from operations (Net)	23.10	17.27	4.09	71.52
Segment Results				
Profit (+) / Loss (-) before tax and finance cost				
(a) Sugar	(787.60)	(1,111.37)	(402.01)	(3,791.24)
(b) Distillery	(211.98)	(227.07)	(210.35)	(878.98)
(c) Power	(122.31)	(136.98)	(116.82)	(508.68)
(d) Unallocated	23.10	17.27	4.09	71.52
Total	(1,098.79)	(1,458.15)	(725.09)	(5,107.38)
Add/ (Less) : Finance Cost	959.57	2,020.00	617.50	4,192.15
Loss from continuing operations	(2,058.36)	(3,478.15)	(1,342.59)	(9,299.53)
Loss from discontinuing operations	-	-	-	-
Profit /(Loss) Before Tax	(2,058.36)	(3,478.15)	(1,342.59)	(9,299.53)
Segment Assets				
(a) Sugar	29,788.00	25,769.44	27,156.28	25,769.44
(b) Distillery	8,268.96	11,494.95	12,345.23	11,494.95
(c) Power	8,427.62	9,669.56	9,358.42	9,669.56
(d) Other unallocable corporate assets	100.04	115.92	117.47	115.92
Total assets	46,584.63	47,049.87	48,977.40	47,049.87
Segment Liabilities				
(a) Sugar	53,679.34	52,046.01	45,932.14	52,046.01
(b) Distillery	2,686.25	4,872.80	3,452.10	4,872.80
(c) Power	8,605.49	7,171.78	8,513.30	7,171.78
(d) Other unallocable corporate liabilities	-	-	-	-
Total liabilities	64,971.08	64,090.59	57,897.54	64,090.59
Capital Employed (Segment assets-Segment liabilities)				
(a) Sugar	(23,891.34)	(26,276.57)	(18,775.86)	(26,276.57)
Add : Loans	40,520.12	37,771.25	34,994.33	37,771.25
Capital Employed Sugar segment	16,628.78	11,494.68	16,218.47	11,494.68
(b) Distillery	5,582.71	6,622.15	8,893.13	6,622.15
Add : Loans	2,686.25	2,000.00	2,649.08	2,000.00
Capital Employed Distillery segment	8,268.96	8,622.15	11,542.21	8,622.15
(c) Power	(177.87)	2,497.78	845.12	2,497.78
Add : Loans	7,259.35	9,945.60	6,099.23	9,945.60
Capital Employed power segment	7,081.48	12,443.38	6,944.35	12,443.38
Total capital employed in segments	31,979.22	32,560.21	34,705.03	32,560.21
Other unallocable corporate assets less Corporate liabilities	100.04	115.92	117.47	115.92
Total Capital Employed	32,079.26	32,676.13	34,822.51	32,676.13



Place: Chennai
Date : 14th August 2025



Dr Palani G Periasamy
Executive Chairman
DIN: 00081002

Limited Review Report on the Unaudited Financial Results for the quarter ended 30th June 2025 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 2025, 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 2025 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 2025.



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:

1. As stated in Note No.1 to the Unaudited Financial Results, the Company has accumulated losses and it indicates that the Company has negative net worth as on the balance sheet date. Except for these events or conditions, along with other matters as set forth in other Notes to financial statements the standalone financials are prepared on going concern basis.
2. We draw attention to Note No. 2 to the Unaudited Financial Results which explains the Company's the investment in Appu Hotels Limited ("investee Company"). The carrying amount of investment as at 30th June 2025 is INR 1455.39 Lakhs. In the opinion of the management the carrying amount of investments is reflective of fair value of investments and is recoverable; thus no adjustment were 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".
3. We were not provided with balance confirmations as at 30th June 2025 for trade receivables, trade payables, advances received/ paid and for deposits received/ paid. Based on the above we are unable to report the impact on standalone financial statements due to non-receipt of confirmations.
4. We draw attention to Note No. 4 to the Unaudited Financial Statements, where in the balance unsustainable debt of INR 33,465 Lakhs has been disclosed as contingent liability (which is contingent upon remission of liability as per the fulfilment terms of repayment as provided MRA).



5. We draw attention to Note No. 3 and Note No. 9 to the Unaudited Financial Results, which discloses borrowings from directors & Intercompany Loans from related parties. The Company has not provided for interest expense on these borrowings as per the agreed terms, and it is not in compliance with the accrual basis of accounting prescribed under Ind AS 109 "Financial Instruments". In our view, the omission of such provision has resulted in an understatement of finance costs and current liabilities. The total outstanding from Directors and Related parties stands at INR 18,119.32 Lakhs as on 30th June 2025.
6. **We draw attention to Note 6 to the Unaudited Financial Results**, the Company availed a loan from Iheart Properties Private Limited of INR 2470 Lakhs in August 2024 for a tenure of four months. As at June 30, 2025, the principal amount remains unpaid beyond its due date, while only interest payments have been serviced. If the Iheart Properties Private Limited were to demand immediate repayment of the outstanding principal, there could be a material impact on the Company's ability to meet its obligations as they fall due, thereby affecting its ability to continue as a going concern.
7. **We draw attention to Note 7 to the Unaudited Financial Results**, the Company has not remitted the One-Time Settlement (OTS) amount of INR 5,745.60 lakhs payable against the Sugar Development Fund Loan, secured by certain fixed assets. This may attract additional interest and penalty, the quantum of which is presently unascertained and has not been provided for in the accompanying financial results. The Management has conveyed that they have requested for extension of time for payment. Meantime, the Government of India has extended the time for OTS Application and based on this the company has made another application for OTS Settlement on 6th June 2025 and the same is under consideration by the Government of India.
8. **We draw attention to Note 8 to the Unaudited Financial Results**, Statutory dues aggregating in respect of TDS, Employees Provident Fund, Employees State Insurance, Professional Tax, and Power Generation Tax remain unpaid as of the review date. Non-payment of such dues may attract interest, penalty, and prosecution, the impact of which has not been quantified or provided for in the accompanying financial results.
9. We draw attention to **Note 10 to the Unaudited Financial Results**, the Company's classification of vendors into MSME and non-MSME categories is incomplete, and the dues to MSMEs including Interest Provision are outstanding beyond the statutory timelines specified under the MSME Development Act, 2006. Non-payment of such dues may attract penalty and prosecution, the impact of which has not been quantified or provided for in the accompanying financial results.

Our conclusion is modified with respect to point No.1 to 9 of the above-mentioned points.

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



Srivatsan & Associates

Chartered Accountants

New No.31, First Floor
Lazarus Church Road, R.A. Puram
Chennai - 600 028
☎ +91 98418 36988
✉ sri@srivatsanassociates.com

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
Proprietor
M.No.230195

Date: 14th August 2025

Place: Chennai

UDIN: 25230195BMIWFK6106