



Dharani Sugars and Chemicals Limited

Regd. Office : "PGP HOUSE" , 57, Sterling Road, Nungambakkam, Chennai - 600 034.

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Email : commercial@pgpgroup.in, finance@pgpgroup.in, secretarial@pgpgroup.in

TIN No. : 33061502443 CST No. : 818529 / 19.11.87

DSCL\Clause 41\2013

12.11.2013

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.**

Kind Attn. Mr S Subramanian, DCS - CRD

Email ID : corp.relations@bseindia.com

Fax No. **022 2272 3121/ 022 2272 2037**
022 22722041/ 022 2272 2061
022 22722039/022 2272 3719

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**

Fax No: (022) 26598120
E-mail : cc_nse@nse.co.in

Dear Sir,

Sub: Unaudited Financial Results for the Quarter & Half year ended 30th Sep. 2013.

In accordance with Clause 41 of the Listing Agreement, we are pleased to enclose the Unaudited Financial Results for the Quarter and Half Year ended 30th September 2013 along with segment wise report and Statement of Assets & Liabilities. These have been approved in the Meeting of the Board of Directors held on 12th November 2013.

Thanking you,

Yours faithfully,
for Dharani Sugars and Chemicals Limited


E.P Sakthivel
Company Secretary



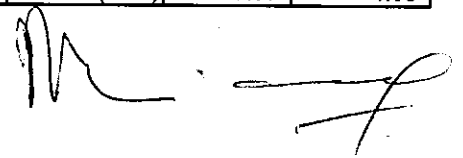
Encl.: as above

Dharani Sugars and Chemicals Limited

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

**Part - I UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER 2013**

S. No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited			Unaudited		Audited
1	Income from Operations	(Rs.in.lakhs)					
	a. Net Sales /Income from Operations (Net of excise duty)	13634.26	16889.62	11176.37	30523.88	30662.13	57834.44
	b. Other Operating Income	9.58	13.70	40.40	23.28	38.03	73.55
	Total Income from Operation (net)	13643.84	16903.32	11216.77	30547.16	30700.16	57907.99
2	Expenses						
	a. Cost of Materials consumed	5716.03	18112.37	14323.26	23828.40	30596.96	54418.71
	b. Purchase of Stock in trade				-		-
	c. Changes in inventories of finished goods, work in progress and stock in trade	6940.80	(5854.72)	(6990.85)	1086.08	(9442.86)	(13999.14)
	d. Employee Benefit expenses	531.50	544.97	474.10	1076.47	934.03	1907.62
	e. Depreciation and amortisation expense	719.19	710.43	525.10	1429.62	1047.98	2401.57
	f. Other Expenses	1154.62	2165.07	1410.78	3319.69	3295.10	6255.56
	Total Expenses	15062.14	15678.12	9742.39	30740.26	26431.21	50984.32
3	Profit/(Loss) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(1418.30)	1225.20	1474.38	(193.10)	4268.95	6923.67
4	Other Income	26.43	30.30	-	56.73	203.26	128.98
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	(1391.87)	1255.50	1474.38	(136.37)	4472.21	7052.65
6	Finance Costs	1672.88	1663.18	1069.33	3336.06	1977.55	5362.74
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(3064.75)	(407.68)	405.05	(3472.43)	2494.66	1689.91
8	Exceptional items	2.81	2.81	2.81	5.62	5.62	11.25
9	Profit/(Loss) from Ordinary activities before tax (7+8)	(3061.94)	(404.87)	407.86	(3466.81)	2500.28	1701.16
10	Tax Expense(including Deferred Tax)	942.38	118.75	(150.53)	1061.13	(423.88)	(479.82)
11	Net Profit/(Loss) from Ordinary activities after Tax (9-10)	(2119.56)	(286.12)	257.33	(2405.68)	2076.40	1221.34
12	Extraordinary Items (net of Tax Expenses)						
13	Net Profit/(Loss) for the period (11-12)	(2119.56)	(286.12)	257.33	(2405.68)	2076.40	1221.34
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	2938.98
15	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year						9681.06
16 (i)	Earnings per share of Rs.10/- each (EPS) before Extraordinary Items (not annualized)						
	a. Basic	(7.21)	(0.97)	0.88	(8.19)	7.07	4.16
	b. Diluted	(7.21)	(0.97)	0.88	(8.19)	7.07	4.16
(ii)	Earnings per share of Rs.10/- each (EPS) after Extraordinary Items (not annualized)						
	a. Basic	(7.21)	(0.97)	0.88	(8.19)	7.07	4.16
	b. Diluted	(7.21)	(0.97)	0.88	(8.19)	7.07	4.16



M. Srinivasan

M. No. 025416

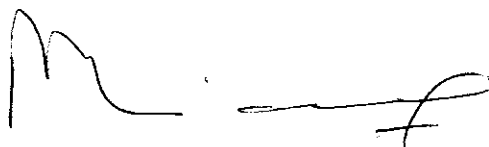
PART - II SELECT INFORMATION FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2013

A PARTICULARS OF SHAREHOLDING							
Public Shareholding							
1	-Number of Shares	13454484	14004958	14004958	13454484	14004958	14004958
	-Percentage of Shareholding	45.78	47.65	47.65	45.78	47.65	47.65
2	Promoters and Promoter Group Shareholding						
a. Pledged/ Encumbered							
	- No of Shares	5954292	5954292	5954292	5954292	5954292	5954292
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	37.37	38.70	38.70	37.37	38.70	38.70
	- % of Shares (as a % of the total share capital of the Company)	20.26	20.26	20.26	20.26	20.26	20.26
b. Non - Encumbered							
	- No of Shares	9981070	9430596	9430596	9981070	9430596	9430596
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	62.63	61.30	61.30	62.63	61.30	61.30
	- % of Shares (as a % of the total share capital of the Company)	33.96	32.09	32.09	33.96	32.09	32.09
B	INVESTOR COMPLAINTS	30.09.2013					
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

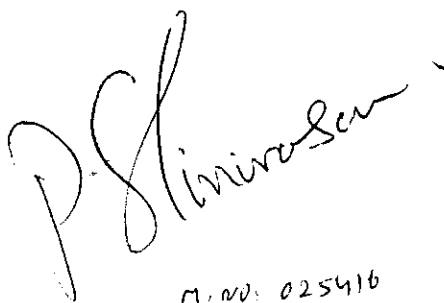
- 1 The above results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 12.11.2013 . Statutory Auditors have carried out a Limited Review of the financial results for the Quarter ended 30th September 2013 pursuant to clause 41 of the listing agreement
- 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 above results are available on our Website : www.dharanisugars.in

(By order of the Board)



Dr Palani G Periasamy
Executive Chairman

Place: Chennai-34
Date : 12.11.2013



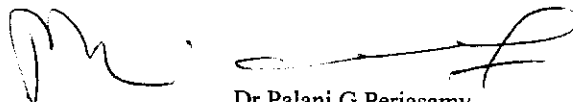
M. No: 025416

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			Half year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited					Audited
(Rs.in.lakhs)						
1 (Net Sales/ Income from each Segment)						
a.Sugar	13458.54	17016.82	10629.98	30475.36	29689.45	54278.91
b.Distillery	1037.96	1725.48	1120.10	2763.44	1729.74	5149.46
c.Power	907.09	3117.80	2038.98	4024.89	4779.82	8857.56
Total	15403.59	21860.10	13789.06	37263.69	36199.01	68285.93
Less: Inter Segment Revenue	1759.75	4956.78	2572.29	6716.53	5498.85	10377.94
Net Sales/ Income from Operations	13643.84	16903.32	11216.77	30547.16	30700.16	57907.99
2 Segment Results (Profit/(Loss) before tax and Interest from each segment)						
a.Sugar	(1168.36)	671.88	883.18	(496.48)	3050.53	3820.92
b.Distillery	14.32	138.14	312.30	152.46	399.68	898.00
c.Power	(237.83)	445.48	278.90	207.65	1022.00	2333.73
Total	(1391.87)	1255.50	1474.38	(136.37)	4472.21	7052.65
Less:						
i.Interest	1672.88	1663.18	1069.33	3336.06	1977.55	5362.74
ii.Other Un-allocable expenditure net off	-	-	-	-	-	-
iii.Un allocable Income	2.81	2.81	2.81	5.62	5.62	11.25
Total Profit/(Loss) Before Tax	(3061.94)	(404.87)	407.86	(3466.81)	2500.28	1701.16
3 Capital Employed (Segment Assets - Segment Liabilities)						
a.Sugar	14156.20	17553.46	15637.62	14156.20	15637.62	20620.74
b.Distillery	12385.58	12426.72	12951.71	12385.58	12951.71	8889.65
c.Power	8429.24	9628.78	15319.71	8429.24	15319.71	12337.20
d.Unallocated	2484.15	2490.64	2645.44	2484.15	2645.44	1849.49
Total	37455.17	42099.60	46554.48	37455.17	46554.48	43697.08

(By order of the Board)

for Dharani Sugars and Chemicals Limited


Dr Palani G Periasamy
Executive Chairman

Place: Chennai-34
Date : 12.11.2013


M. NO: 025416

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 Half year ended
 30th September 2013

Rs in Lakhs

S.No	Particulars	As at	
		30.09.2013	31.03.2013
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	2938.98	2938.98
	b. Reserves and Surplus	7269.76	9681.06
	c. Money received against share warrants		
	Sub-Total -Shareholders' Funds	10208.74	12620.04
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
	a. Long Term borrowings	25123.00	27892.40
	b. Deferred tax Liabilities (net)	2123.49	3184.63
	c. Other long term liabilities	885.82	686.66
	d. Long-term provisions	462.47	427.62
	Sub-Total - Non- Current Liabilities	28594.78	32191.31
5	Current Liabilities		
	a. Short Term borrowings	18630.70	19307.17
	b. Trade payables	6516.74	5219.10
	c. Other current liabilities	15086.63	12816.69
	d. Short-term provisions	274.67	568.72
	Sub-Total - Current Liabilities	40508.74	37911.68
	Total -Equity and Liabilities	79312.26	82723.03
B	ASSETS		
1	Non-Current Assets		
	a. Fixed Assets	49833.61	49526.97
	b. Goodwill on consolidation		
	c. Non Current investments	519.79	519.79
	d. Defferred tax assets(net)	-	-
	e. Long Term loans and advances	124.37	148.02
	f. Other non-current assets	257.08	237.92
	Sub-Total - Non- Current Assets	50734.85	50432.70
2	Current Assets		
	a. Current Investments		
	b. Inventories	21938.33	23071.37
	c. Trade receivables	1490.32	4028.85
	d. Cash and cash equivalents	882.63	798.90
	e. Short Term loans and advances	4266.13	4391.21
	f. Other current assets	-	-
	Sub-Total - Current Assets	28577.41	32290.33
	Total Assets	79312.26	82723.03

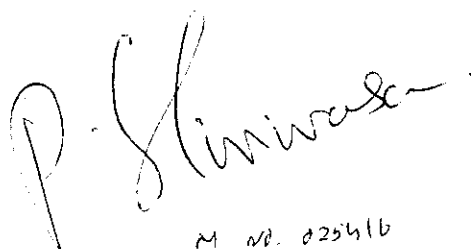
(By order of the Board)

for Dharani Sugars and Chemicals Limited



Dr Palani G Periasamy
Executive Chairman

Place: Chennai-34
Date : 12.11.2013



M. No. 025416

SRINIVASAN & SHANKAR

Chartered Accountants

New No. 18, (Old No. 36) 2nd Floor, Karpagamal Nagar,
Mylapore, Chennai - 600 004, India.
Phone : 91-44 - 4204 0715, 4204 0718
Fax : (91) (44) 4203 0457
E-mail : admins@srinishankar.com

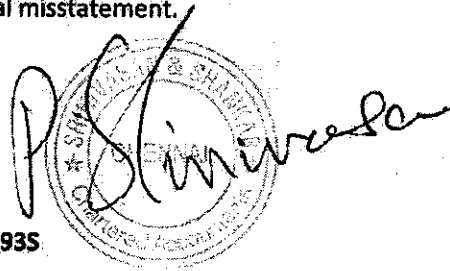
CERTIFICATE

We have reviewed the accompanying statement of unaudited financial results of **DHARANI SUGARS AND CHEMICALS LIMITED** for the quarter ended 30th September 2013. This statement is the responsibility of the company's management and has been approved by the Board of the Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. 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.

Based on our review conducted 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules 2006, (AS AMENDED) and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

SIGNATURE & SEAL OF THE CHARTERED ACCOUNTANTS:



FIRM REGISTRATION NO.	:	005093S
NAME OF THE SIGNATORY	:	P SRINIVASAN
MEMBERSHIP NUMBER	:	025416
PLACE	:	CHENNAI
DATE	:	November 12, 2013
CERTIFICATE NO.	:	123 / 2013-14