



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

13.11.2017

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: Unaudited Financial Results for the Quarter and Half year ended 30th September 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 13th November 2017.

1. Unaudited Financial Results for the Quarter and Half Year ended 30th Sep 2017 along with segment wise report.
2. Reconciliation between Unaudited Financial Results Reported under Indian GAAP and Ind AS.
3. Statement of Assets & Liabilities
4. Auditors Limited Review Report.

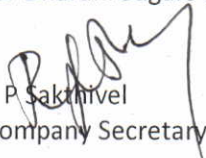
The Meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.45 PM p.m.

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

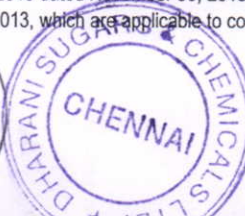
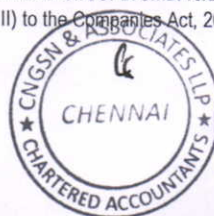
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Statement of Standalone unaudited financial results for the quarter and six months ended September 30, 2017 under Ind AS

Sl No	Particulars	Three months ended			Year to date figures for the 6 months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Un audited					Audited
		Rs in lakhs					
Income from Operations							
1	(a) Net Sales / Income from operations	14,641.53	15,343.30	14,070.56	29,984.83	22,462.94	53,204.73
2	(b) Other Income (Net)	23.44	46.50	28.97	69.94	55.49	782.59
3	Total Income (1+2)	14,664.97	15,389.80	14,099.53	30,054.77	22,518.43	53,987.32
4 Expenses							
	a) Cost of materials consumed	1,158.70	11,036.09	3,782.49	12,194.79	15,113.58	36,848.80
	b) Changes in inventories of finished goods, work in progress and stock in trade	11,008.41	(976.51)	7,619.92	10,031.90	1,474.95	(289.35)
	c) Excise duty expense	-	625.81	-	625.81	-	2,291.77
	d) Employees benefits expense	612.33	606.00	583.51	1,218.33	1,193.67	2,435.21
	e) Finance Cost	1,806.59	1,863.47	1,953.06	3,670.06	3,966.57	7,282.75
	f) Depreciation and amortisation expense	659.10	571.90	571.92	1,231.00	1,142.39	2,287.60
	g) Other expenses	1,284.58	1,507.29	945.81	2,791.87	2,261.14	4,693.08
	Total Expenses	16,529.71	15,234.05	15,456.71	31,763.76	25,152.30	55,549.86
5	Profit/(Loss) before exceptional items and tax (3-4)	(1,864.74)	155.75	(1,357.18)	(1,708.99)	(2,633.87)	(1,562.54)
6	Exceptional items	-	-	2.81	-	5.62	7.71
7	Profit/(Loss) before tax (5+6)	(1,864.74)	155.75	(1,354.37)	(1,708.99)	(2,628.25)	(1,554.83)
8 Tax expense							
	Current tax	-	-	-	-	-	-
	Deferred tax Asset/(Liability)	26.86	47.62	345.88	(20.76)	600.05	187.02
	Total Tax Expenses	26.86	47.62	345.88	(20.76)	600.05	187.02
9	Profit/(Loss) for the period from continuing operations (7-8)	(1,837.88)	108.13	(1,008.49)	(1,729.75)	(2,028.20)	(1,741.85)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/(Loss) for the period (11+12)	(1,837.88)	108.13	(1,008.49)	(1,729.75)	(2,028.20)	(1,741.85)
14 Other comprehensive income , net of income tax							
	a) (i) items that will not be reclassified to profit or loss	6.38	-	-	6.38	-	-
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income , net of income tax	6.38	-	-	6.38	-	-
15	Total comprehensive income/(loss) for the period (13+14)	(1,831.50)	108.13	(1,008.49)	(1,723.37)	(2,028.20)	(1,741.85)
16	Paid-up equity share capital	3,320.00	3,320.00	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	10.00	10.00
17	Earning per share (Rs) (not annualised)						
	- Basic	(5.54)	0.33	(3.04)	(5.21)	(6.11)	(5.25)
	- Diluted	(5.54)	0.33	(3.04)	(5.21)	(6.11)	(5.25)

Notes:

- The above quarterly results for the quarter and six months ended September 30, 2017 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on November 13, 2017
- The statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- Income from operations for the quarters ended September 30, 2016, June 30, 2017, half year ended September 30, 2016 and year ended March 31, 2017 have been presented inclusive of excise duty and the excise duty expenses is presented as a separate line item in the expenditure side in the above results, as required by Schedule III applicable to Ind AS Companies. However, with the introduction of GST from July 1, 2017, no such gross up has been done for the quarter ended September 30, 2017. Accordingly, the gross income from operations are not comparable with that of the previous periods presented in the above results.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.



(Handwritten signature)

5 Statement of assets and liabilities

Particulars	As at	As at
	September 30, 2017	March 31, 2017
	Rs in lakhs	
Assets		
(1) Non-current assets		
a. Property, plant and equipment	61,615.82	60,964.75
b. Capital work in progress	-	1,832.66
c. Intangible assets	0.06	0.06
d. Financial assets		
(i) Investments	2,655.19	2,648.95
(ii) Other financial assets	295.32	346.97
(iii) Long Term Loans and Advances	1,680.59	1,679.56
e. Other non-current assets	-	1.83
f. Deferred tax liabilities	-	-
Total Non-current assets	66,246.98	67,474.78
(2) Current assets		
a. Inventories	11,275.25	22,671.86
b. Financial assets		
(i) Trade receivables	6,428.07	5,646.79
(ii) Cash and cash equivalents	209.17	348.24
(iii) Bank balances other than (iii) above	1,324.23	313.45
(iv) Other financial assets	177.70	223.29
Other current assets	1,589.78	571.07
Total Current assets	21,004.20	29,774.70
	Total Assets	87,251.18
		97,249.48
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	3,320.00	3,320.00
b. Other Equity	12,395.12	14,118.49
	15,715.12	17,438.49
Liabilities		
(1) Non-Current Liabilities		
a. Financial liabilities		
(i) Borrowings	27,675.11	30,806.61
(ii) Other financial liabilities	29.69	31.18
b. Provisions	530.86	496.10
Deferred tax liabilities	1,365.10	1,344.34
Total Non-Current Liabilities	29,600.76	32,678.23
(2) Current liabilities		
a. Financial liabilities		
(i) Borrowings	18,827.16	20,177.30
(ii) Trade payables	8,803.05	11,929.99
b. Short Term Provisions	214.69	181.40
c. Other current liabilities	14,090.40	14,844.07
Total Current liabilities	41,935.30	47,132.76
	Total Equity and Liabilities	87,251.18
		97,249.48



7 The Company has organised the business into three segments viz. Sugar, Distillery and Power. This reporting complies with the Ind AS segment reporting principles.

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Un audited					Audited
Segment Revenue	Rs in lakhs					
a) Sugar	12,077.85	13,581.64	12,343.40	25,659.49	19,918.92	48,476.77
b) Distillery	2,863.00	2,597.67	2,476.14	5,460.67	4,047.62	7,447.79
c) Power	746.76	714.78	532.30	1,461.54	1,993.78	5,472.00
d) Unallocated	23.44	46.50	28.97	69.94	55.49	479.00
Total	15,711.05	16,940.59	15,380.81	32,651.64	26,015.81	61,875.56
Less: Inter Segment Revenue	1,046.08	1,550.79	1,281.28	2,596.87	3,497.38	7,888.24
Revenue from operations (Net)	14,664.97	15,389.80	14,099.53	30,054.77	22,518.43	53,987.32
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
a) Sugar	-776.82	1,240.75	286.31	463.94	-78.37	2,230.68
b) Distillery	822.09	598.94	431.64	1,421.02	1,066.35	1,954.40
c) Power	-126.86	133.03	-136.40	6.17	319.10	1,477.61
d) Unallocated	23.44	46.50	17.14	69.94	31.24	65.23
Total	-58.15	2,019.22	598.69	1,961.07	1,338.32	5,727.92
Add/ Less : Finance Cost	1,806.59	1,863.47	1,953.06	3,670.06	3,966.57	7,282.75
Profit/(Loss) from continuing operations						
Profit/(Loss) from discontinuing operations						
Profit (Loss) Before Tax	-1,864.74	155.75	-1,354.37	-1,708.99	-2,628.25	-1,554.83
Segment Assets						
a) Sugar	58,020.99	66,663.43	62,325.56	58,020.99	62,325.56	56,980.05
b) Distillery	14,014.08	15,194.30	16,160.27	14,014.08	16,160.27	18,697.68
c) Power	13,505.14	15,789.92	15,697.40	13,505.14	15,697.40	19,337.21
d) Other unallocable corporate assets	1,710.97	1,710.97	2,238.63	1,710.97	2,238.63	2,234.49
Total assets	87,251.18	99,358.62	96,421.86	87,251.18	96,421.86	97,249.43
Segment Liabilities						
a) Sugar	31,064.22	40,101.45	36,424.38	31,064.22	36,424.38	37,003.11
b) Distillery	2,801.79	3,646.96	2,429.09	2,801.79	2,429.09	2,940.40
c) Power	8,332.26	8,438.22	6,524.13	8,332.26	6,524.13	7,685.30
d) Other unallocable corporate liabilities						
Total liabilities	42,198.27	52,186.63	45,377.60	42,198.27	45,377.60	47,628.81
Capital Employed (Segment assets-Segment liabilities)						
a) Sugar	26,956.77	26,561.98	25,901.18	26,956.77	25,901.18	19,976.94
b) Distillery	11,212.29	11,547.34	13,731.18	11,212.29	13,731.18	15,757.28
c) Power	5,172.88	7,351.70	9,173.27	5,172.88	9,173.27	11,651.91
Total capital employed in segments	43,341.94	45,461.02	48,805.63	43,341.94	48,805.63	47,386.13
Unallocable corporate assets less corporate liabilities	1,710.97	1,710.97	2,238.63	1,710.97	2,238.63	2,234.49
Total Capital Employed	45,052.91	47,171.99	51,044.26	45,052.91	51,044.26	49,620.62



- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

(Rupees in lakhs)

Particulars	Quarter ended	Six months	Year ended
	September 30, 2016	ended September 30, 2016	March 31, 2017
	Rs in lakhs		
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(974.99)	(1,890.82)	(1,916.87)
Ind AS Adjustments : Add/ (less)			
Gain on Fair valuation of investments	0.20	0.20	292.91
Remeasurement of financial assets and liabilities	(29.42)	(58.58)	(113.38)
Retrospective remeasurement of property, plant and equipment as per Ind AS 16	(19.30)	(140.55)	(205.42)
Deferred Tax impacts	15.02	61.55	200.91
Total Ind AS Adjustments	(33.50)	(137.38)	175.02
Total comprehensive income as per Ind AS	(1,008.49)	(2,028.20)	(1,741.85)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

- 9 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

(Rupees in lakhs)

Particulars	As at	As at
	September 30, 2016	March 31, 2017
	Rs in lakhs	
Total equity / shareholders' funds as per Indian GAAP	(937.22)	(685.96)
Ind AS Adjustments : Add/ (less)		
Increase due to fair valuation of PPE as deemed cost	20,160.67	20,160.67
Remeasurement of MAT credit entitlement	(529.06)	(529.06)
Retrospective remeasurement of property, plant and equipment as per Ind AS 16	(1,614.65)	(1,736.83)
Expected credit loss on receivables	(56.38)	(56.38)
Gain on Fair valuation of investments	1,837.47	2,130.18
Remeasurement of financial assets and liabilities	395.31	340.51
Forex differences originally capitalised now treated as expenses	(231.05)	(173.74)
Deferred Tax impacts	(2,370.57)	(2,231.21)
Total Ind AS Adjustments	17,591.74	17,904.14
Total equity/ shareholders' funds as per Indian GAAP	16,654.52	17,218.18

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

for Dharani Sugars and Chemicals Limited

Dr Palani G Periasamy
Executive Chairman
DIN : 00081002

Place: Chennai
Date : November 13, 2017





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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The Board of Directors
Dharani Sugars and Chemicals Limited
57 Sterling Road, Nungambakkam
Chennai 600 034

1. We have reviewed the unaudited financial results of Dharani Sugars and Chemicals Limited (the "Company") for the quarter and six months ended September 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter and Six months ended September 30, 2017' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Ch



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- (b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended September 30, 2016, six months ended September 30, 2016 and the year ended March 31, 2017. Accordingly, we do not express any conclusion on the results in the Statement for the quarters ended September 30, 2016 and six months ended September 30, 2016 respectively. As set out in Note 4 to the Statement, these figures have been furnished by the management.
- (c) The financial statements of the Company for the quarter ended June 30, 2017 and for the year ended March 31, 2017 were reviewed/ audited by another firm of chartered accountants under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Companies Act, 2013 who have expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

For CNGSN & Associates LLP

Chartered Accountants

Firm Registration No.004915S/ S200036

(CHINNSAMY GANESAN)

Partner

Membership No. 027501

Place: Chennai

Date: November 13, 2017