



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 \2018

13.02.2018

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 Nine Months ended 31st December 2017.

Ref : Scrip Code – 507442 (BSE) – DHARSUGAR(NSE) - Dharani Sugars and Chemicals Limited

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 February 2018.

1. Unaudited Financial Results for the Quarter and Nine months ended 31st December 2017 along with segment wise report.
2. Reconciliation between Unaudited Financial Results Reported under Indian GAAP and Ind AS.
3. Auditors Limited Review Report.

The Meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 13.50 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

Regd. Office: "PGP House", No.59 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.in

Statement of Standalone unaudited financial results for the quarter and Nine months ended December 31, 2017 under Ind AS

Rs in lakhs

S.No	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited			Unaudited		Audited
	Income from Operations						
1	(a) Net Sales / Income from operations	11,673.29	14,641.53	13,869.79	41,658.12	37,326.09	53,204.73
2	(b) Other Income (Net)	332.17	23.44	110.71	402.11	390.73	782.59
3	Total Income (1+2)	12,005.46	14,664.97	13,980.50	42,060.23	37,716.82	53,987.32
4	Expenses						
	a) Cost of materials consumed	12,239.02	1,158.70	5,657.97	24,433.81	20,771.55	36,848.80
	b) Changes in inventories of finished goods, work in progress and stock in trade	(2,222.92)	11,008.41	4,854.85	7,808.98	6,180.24	(289.35)
	c) Excise duty expense	-	-	638.13	625.81	1,562.98	2,291.77
	d) Employees benefits expense	642.84	612.33	605.47	1,861.17	1,799.14	2,435.21
	e) Finance Cost	1,980.82	1,806.59	1,791.35	5,650.88	5,759.69	7,282.75
	f) Depreciation and amortisation expense	437.10	659.10	570.76	1,668.10	1,713.15	2,287.60
	g) Other expenses	1,193.23	1,284.58	1,599.78	3,985.10	4,301.95	4,693.08
	Total Expenses	14,270.09	16,529.71	15,718.31	46,033.85	42,088.70	55,549.86
5	Profit/(Loss) before exceptional items and tax (3-4)	(2,264.63)	(1,864.74)	(1,737.81)	(3,973.62)	(4,371.88)	(1,562.54)
6	Exceptional items	-	-	2.09	-	7.71	7.71
7	Profit/(Loss) before tax (5+6)	(2,264.63)	(1,864.74)	(1,735.72)	(3,973.62)	(4,364.17)	(1,554.83)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax Asset/(Liability)	7.28	26.86	216.27	(13.48)	816.32	(187.02)
	Total Tax Expenses	7.28	26.86	216.27	(13.48)	816.32	(187.02)
	Profit/(Loss) for the period from continuing operations (7-8)						
9		(2,257.35)	(1,837.88)	(1,519.45)	(3,987.10)	(3,547.85)	(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 (9+12)	(2,257.35)	(1,837.88)	(1,519.45)	(3,987.10)	(3,547.85)	(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	3.58	12.76	3.78	-
	(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	3.58	12.76	3.78	-
	Total comprehensive income/(loss) for the period (13+14)						
15		(2,250.97)	(1,831.50)	(1,515.87)	(3,974.34)	(3,544.07)	(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	(6.80)	(5.54)	(4.58)	(12.01)	(10.69)	(5.48)
	- Diluted	(6.80)	(5.54)	(4.58)	(12.01)	(10.69)	(5.48)

Notes:

- The above unaudited results for the quarter and nine months ended December 31, 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 February 13, 2018
- 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 quarter and nine months ended December 31 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 and December 31, 2017. Accordingly, the gross income from operations are not comparable with that of the previous
- 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.
- The Company has organised the business into three segments viz. Sugar, Distillery and Power. This reporting complies with the Ind AS segment reporting principles.

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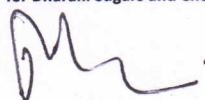
Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited					Audited
	Rs in lakhs					
Segment Revenue						
a) Sugar	11,194.77	12,077.85	12,956.56	36,854.26	33,845.01	48,476.77
b) Distillery	955.02	2,863.00	1,217.62	6,415.69	5,289.07	7,447.79
c) Power	984.24	746.76	788.89	2,445.78	2,782.67	5,472.00
d) Unallocated	332.17	23.44	110.71	402.11	390.73	479.00
Total	13,466.20	15,711.05	15,073.78	46,117.84	42,307.48	61,875.56
Less: Inter Segment Revenue	1,460.74	1,046.08	1,093.28	4,057.61	4,590.66	7,888.24
Revenue from operations (Net)	12,005.46	14,664.97	13,980.50	42,060.23	37,716.82	53,987.32
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
a) Sugar	-572.41	-776.82	-400.36	-108.47	-477.16	2,230.68
b) Distillery	-187.25	822.09	348.56	1,233.77	1,414.91	1,954.40
c) Power	143.68	-126.86	141.84	149.85	460.94	1,477.61
d) Unallocated	332.17	23.44	-34.41	402.11	-3.17	65.23
Total	-283.81	-58.15	55.63	1,677.26	1,395.52	5,727.92
Add/ Less : Finance Cost	1,980.82	1,806.59	1,791.35	5,650.88	5,759.69	7,282.75
Profit (Loss) Before Tax	-2,264.63	-1,864.74	-1,735.72	-3,973.62	-4,364.17	-1,554.83
Segment Assets						
a) Sugar	58,138.75	58,020.99	41,675.51	58,138.75	41,675.51	56,980.05
b) Distillery	14,110.80	14,014.08	14,487.85	14,110.80	14,487.85	18,697.68
c) Power	14,949.90	13,505.14	14,312.26	14,949.90	14,312.26	19,337.21
d) Other unallocable corporate assets	1,710.97	1,710.97	2,237.93	1,710.97	2,237.93	2,234.49
Total assets	88,910.42	87,251.18	72,713.55	88,910.42	72,713.55	97,249.43
Segment Liabilities						
a) Sugar	38,066.71	31,064.22	32,929.59	38,066.71	32,929.59	37,003.11
b) Distillery	2,382.52	2,801.79	3,637.74	2,382.52	3,637.74	2,940.40
c) Power	8,310.92	8,332.26	6,475.61	8,310.92	6,475.61	7,685.30
d) Other unallocable corporate liabilities	-	-	-	-	-	-
Total liabilities	48,760.15	42,198.27	43,042.94	48,760.15	43,042.94	47,628.81
Capital Employed (Segment assets-Segment liabilities)						
a) Sugar	20,072.04	26,956.77	8,745.92	20,072.04	8,745.92	19,976.94
b) Distillery	11,728.28	11,212.29	10,850.11	11,728.28	10,850.11	15,757.28
c) Power	6,638.98	5,172.88	7,836.65	6,638.98	7,836.65	11,651.91
Total capital employed in segments	38,439.30	43,341.94	27,432.68	38,439.30	27,432.68	47,386.13
Unallocable corporate assets less corporate liabilities	1,710.97	1,710.97	2,237.93	1,710.97	2,237.93	2,234.49
Total Capital Employed	40,150.27	45,052.91	29,670.61	40,150.27	29,670.61	49,620.62

6 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 :

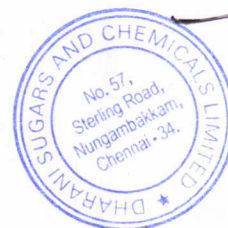
Particulars	(Rupees in lakhs)		
	Quarter ended December 31, 2016	Nine months ended December 31, 2016	Year ended March 31, 2017
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(1,420.03)	(3,310.85)	(1,916.87)
Ind AS Adjustments : Add/ (less)			
Gain on Fair valuation of investments	3.58	3.78	292.91
Remeasurement of financial assets and liabilities	(27.99)	(86.57)	(113.38)
Retrospective remeasurement of property, plant and equipment as per Ind AS 16	(114.35)	(254.90)	(205.42)
Deferred Tax impacts	42.92	104.47	200.91
Total Ind AS Adjustments	(95.84)	(233.22)	175.02
Total comprehensive income as per Ind AS	(1,515.87)	(3,544.07)	(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.

for Dharani Sugars and Chemicals Limited



Dr Palani G Periasamy
Executive Chairman
DIN : 00081002



Place: Chennai
Date: February 13, 2018





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 nine months ended December 31, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter and Nine months ended December 31, 2017' 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 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) 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, 2015, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.





CNGSN & ASSOCIATES LLP

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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 and nine months ended December 31, 2016. Accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended December 31, 2016. These figures have been as furnished by the management.
- (c) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants under the 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: February 13, 2018