



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

August 12, 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 ended 30th June 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 12th August 2017.

1	Unaudited Financial Results for the Quarter ended 30-06-2017	Enclosed
2	Appointment of New Statutory Auditors	<p>The term of office of M/s Srinivasan & Shankar & Co., Chartered Accountants, Chennai, Statutory Auditors of our Company, expires at the conclusion of the 30th Annual General Meeting, as per the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014.</p> <p>Accordingly, at the Board Meeting held on 12th August 2017, the Board of Directors recommended the appointment of M/s CNGSN & Associates LLP, Chartered Accountants, Chennai (ICAI Regn No.004915S/S200036) for 5 years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting in accordance with the provisions of Sections 139, 141 & other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, subject to the approval of the shareholders at the 30th Annual General Meeting and ratification at every Annual General Meeting thereafter.</p> <p>The firm has been subjected to Peer Review by the Institute of Chartered Accountants of India and Quality Review by Quality Review Board constituted by the Government of India.</p> <p>Profile of M/s CNGSN & Associates is enclosed in Annexure.</p>

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 3-15 p.m.

This above information is 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


N Subramanian
President (Corporate Affairs)



Encl.: as above

Dharani Nagar, Vasudevanallur,
Tirunelveli District - 627 760
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Villupuram District - 606 206
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Annexure - Appointment of New Statutory Auditors

1	Profile of Statutory Auditors	<p>Chinnsamy Ganesan brings with him more than 28 years of experience in the area of audit. He handled Indian and multinational clients in automotive, auto ancillary, Industrial markets, consumer markets, real estates, IT/ITES, BPOs, KPOs, telecom, oil and gas, plantation, banking, financial services and insurance sector. He was the lead partner for many Indian and multi-national companies and carried out audits, advisory on international financial reporting, taxation, due diligence and other assurance services.</p> <p>Started his own practice as a chartered accountant in 1988, Chinnsamy Ganesan has also served Lovelock & Lewes for 6 years (network firm of PWC) and BSR & Co. LLP (network firm of KPMG) for 6 years as a partner in the audit practice.</p> <p>Presently, he is leading the Financial Reporting and Accounting Advisory practice of CNGSN & Associates LLP as a senior partner and also as senior advisor of Trans Corporate Advisory Services and has also authored "A Quick Reference to IFRS with model Q&A", "Revised Schedule Vi Ready Reckoner", "Ind AS Quick Referencer" and "Ready Reckoner to Schedule III to the Companies Act 2013 (including Ind AS Compliant Schedule III)"</p> <p>Ganesan specializes in Financial Reporting (including Ind AS, IFRS and US GAAP), Company law matters and audit. He had assisted more than 25 companies on transition to Ind AS so far and has presented more than 700+ Papers at various seminars, workshops and conferences both in India and Overseas on these specialized subjects. He had also authored several books on Financial Reporting, Ind AS and IFRS.</p> <p>Ganesan is/was a co-opted member of</p> <ul style="list-style-type: none">➤ The Ind As (IFRS) implementation Committee of ICAI (the committee involved in the implementation of IFRS in India)➤ The Accounting Standard Board of ICAI➤ The Auditing and Assurances Standard Board of ICAI➤ CII Tamilnadu Economic Affairs and Taxation Committee➤ Corporate and Allied Laws Committee of Hindustan Chamber of Commerce <p>Ganesan is an active resource person for the</p> <ul style="list-style-type: none">➤ Accounting Standards Board, Ind As Implementation Committee, Continues Professional Education Directorate, Committee for Members in Industry, Quality Review Board, Peer Review Board etc., of ICAI.➤ SIRC, WIRC, NRIC, EIRC, CIRC of ICAI➤ FICCI, CII, Hindustan Chamber of Commerce➤ IIM-B, LIBA< IFMR and several other business Schools, colleges, Universities.➤ Comptroller and Auditor General of India, Staff training college of Various banks(including Reserve Bank of India)
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
		Rs in Lakhs			
I	Revenue from Operations	15343.30	17441.62	8568.58	53204.73
II	Other Income	46.50	396.56	142.03	782.59
III	Total Income (I+II)	15389.80	17838.18	8710.61	53987.32
IV	Expenses				
	Cost of materials consumed	11036.09	16682.95	11102.45	36848.80
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(976.51)	(6864.88)	(6144.97)	(289.35)
	Excise duty	625.81	728.79	293.24	2291.77
	Employee benefits expense	606.00	636.07	610.16	2435.21
	Depreciation and amortization expenses	571.90	752.06	661.49	2287.60
	Finance Costs	1863.47	1614.33	1983.70	7282.75
	Other expenses	1507.29	1820.99	1481.23	4693.08
	Total Expenses (IV)	15234.04	15370.31	9987.30	55549.86
V	Profit/(Loss) before exceptional items and tax (I-IV)	155.76	2467.87	(1276.69)	(1562.54)
VI	Exceptional Items	-	-	2.81	7.71
VII	Profit/(Loss) before tax (V-VI)	155.76	2467.87	(1273.88)	(1554.83)
VIII	Tax Expenses				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	(47.62)	898.87	254.17	187.02
IX	Profit/(Loss) for the period from continuing operations (VII- VIII)	108.14	1569.00	(1019.71)	(1741.85)
X	Profit / (Loss) from discontinued operations				
XI	Tax expenses of discontinued operations				
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)				
XIII	Profit/(Loss) for the period (IX+ XII)	108.14	1569.00	(1019.71)	(1741.85)
XIV	Other Comprehensive Income				
	a. Items that will not be reclassified to Profit/(Loss)	-	-	-	-
	b. Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	-	-
	c. Items that will be reclassified to Profit/(Loss)	-	-	-	-
	d. Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-
XV	Total Comprehensive Income for the period (XIII +XIV) (Comprising Profit/ (Loss) and other Comprehensive Income from Period)	108.14	1569.00	(1019.71)	(1741.85)
XVI	Earnings per equity share (for continuing operations)				
	a. Basic	0.33	4.73	(3.47)	(5.25)
	b. Diluted	0.33	4.73	(3.47)	(5.48)
XVII	Earnings per equity share (for discontinued operations):				
	a. Basic	-	-	-	-
	b. Diluted	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):				
	a. Basic	0.33	4.73	(3.47)	(5.25)
	b. Diluted	0.33	4.73	(3.47)	(5.48)

Notes

1	The Company had adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
2	The Ind AS compliant results, pertaining to the previous periods of the previous years as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
3	The financial statements and results for the previous quarter and year ended March'17 and for the corresponding quarter of the previous year June'16 had been prepared based on Indian GAAP. Consequent, to the early adoption of Ind AS from the last quarter and for the financial year ending 31st March 2017, disclosure for the previous quarter ended June'16 and year ended March'16 have been disclosed as per Ind AS.
4	The above results for the quarter ended June 30, 2017 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th August 2017.

SRINIVASAN & SHANKAR

Chartered Accountants

Firm No.005093S

per R. MANIKANDAN
Partner

Membership No: 216063

Place : Chennai

Date : 12.08.2017



(By order of the Board)
for Dharani Sugars and Chemicals Limited

Dr Palani G Periasamy
Executive Chairman

Dharani Sugars and Chemicals Limited

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

Segment Reporting under Regulation 33 of the SEBI (LODR) Regulations 2015 for the Quarter ended
30th June 2017

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
Rs in Lakhs					
1	(Net Sales/ Income from each Segment)				
	a.Sugar	13581.64	15862.1	7751.72	48476.77
	b.Distillery	2597.67	2187.77	1571.48	7447.79
	c.Power	714.78	2689.33	1461.48	5472.00
	d.Unallocated	46.50	396.56	142.03	479.00
	Total	16940.59	21135.76	10926.71	61875.56
	Less: Inter Segment Revenue	1550.79	3297.58	2216.10	7888.24
	Gross Sales/ Income from Operations	15389.80	17838.18	8710.61	53987.32
2	Segment Results (Profit/(Loss) before tax and Interest from each segment)				
	a.Sugar	1240.76	2457.64	(397.30)	2222.97
	b.Distillery	598.94	539.49	634.71	1954.40
	c.Power	133.03	1016.67	455.50	1477.61
	d.Unallocated	46.50	68.40	14.10	65.23
	Total	2,019.23	4,082.20	707.01	5,720.21
	Less:				
	i.Interest	1863.47	1614.33	1983.70	7282.75
	ii.Other Un-allocable expenditure net off		-		-
	iii.Un allocable Income			2.81	7.71
	Total Profit/(Loss) Before Tax	155.76	2467.87	(1273.88)	(1554.83)
3	Segment Assets				
	a.Sugar	68240.99	56980.05	52373.93	56980.05
	b.Distillery	15194.30	18697.68	14686.30	18697.68
	c.Power	15789.92	19337.21	15241.94	19337.21
	d.Unallocated	133.41	2234.49	2238.63	2234.49
	Total	99358.62	97249.43	84540.80	97249.43
4	Segment Liabilities				
	a.Sugar	40101.45	37003.11	39384.36	37003.11
	b.Distillery	3646.96	2940.40	2740.67	2940.40
	c.Power	8438.21	7685.30	6912.05	7685.30
	d.Unallocated	-	-	-	-
	Total	52186.62	47628.81	49037.08	47628.81

SRINIVASAN & SHANKAR

Chartered Accountants

Firm No.005093S

R. Manikandan
per **R. MANIKANDAN**
PARTNER,

Membership No: 216063

Place : Chennai

Date : 12.08.2017



(By order of the Board
for Dharani Sugars and Chemicals Limited



Dr Palani G Periasamy
Dr Palani G Periasamy
Executive Chairman

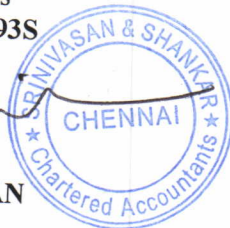
Limited Review Report**The Board of Directors
Dharani Sugars and Chemicals Limited**

We have reviewed the accompanying statement of unaudited financial results of **DHARANI SUGARS AND CHEMICALS LIMITED** ("Company") for the quarter ended June 30, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. This statement which is the responsibility of the Company's management and has been approved by the Board of the Directors on August 12, 2017, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. 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 statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other recognized accounting practices and principles generally accepted in India, 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.

Srinivasan & Shankar
Chartered Accountants
Firm Regn No. 005093S



Per R MANIKANDAN
Partner
M No. 216063

Place: Chennai
Date: August 12, 2017