



Dharani Sugars and Chemicals Limited

Regd. Office: 'PGP HOUSE', (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

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

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

DSCL/FR/June/Sep/Dec2023&Mar2024/

22nd July 2024

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
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Dear Sir/Madam,

Sub: Outcome- Unaudited Financial Results for the Q/E 30th June 2023, 30th September 2023, 31st December 2023 and Audited Financial Results for the Quarter and year ended 31st March 2024.

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

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 22.07.2024.

1. Unaudited Financial Results for the Q/E 30th June 2023, 30th September 2023, 31st December 2023 and Audited Financial Results for the Quarter and year ended 31st March 2024 along with Segment wise report, Statement of Assets and Liabilities, Cash flow Statement, Independent Audit Report and Audit Qualification Statement.
2. Board of Directors approved the Conversion of a portion of unsustainable debt of NARCL into 8314328 equity shares in compliance with the Master Restructuring Agreement dated 24.05.2024 subject to the approval of shareholders in the ensuing Annual General Meeting.
3. Board of Directors approved the Conversion of a portion of unsustainable debt of NARCL in to Secured NCDs with aggregate face value of INR 17.08 crs shall be issued to NARCL in compliance with the Master Restructuring Agreement dated 24.05.2024.subject to the approval of shareholders in the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 5.30 p.m. and concluded at 8.00 p.m.

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

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Encl: as above

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.in

Statement of standalone Unaudited financial results for the Nine months ended December 31, 2023

S.No	Particulars	Rs. in Lakhs					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December, 31 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	Income from Operations						
1	(a) Net Sales/ Revenue from operations	-	-	-	-	-	82.15
2	(b) Other Income (Net)	0.08	-	2.25	14.33	10.87	13.62
3	Total Income (1+2)	0.08	-	2.25	14.33	10.87	95.77
4	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-0.52	-0.83
	(b) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	(c) Employees benefits expense	13.66	13.03	97.11	96.48	321.22	417.35
	(d) Finance Cost	0.35	0.12	0.12	0.81	0.57	0.95
	(e) Depreciation and amortisation expense	554.45	554.44	556.45	1,663.33	1,668.80	2,224.97
	(f) Other expenses	111.95	116.58	161.14	358.90	416.19	589.04
	Total Expenses	680.41	684.18	814.82	2,119.52	2,406.26	3,231.48
5	Loss before exceptional items and tax (3-4)	-680.33	-684.18	-812.57	-2,105.19	-2,395.39	-3,135.71
6	Exceptional items	11,957.20	-	-	11,957.20	-	-
7	Loss before tax (5+6)	11,276.87	-684.18	-812.57	9,852.01	-2,395.39	-3,135.71
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax Asset/(Liability)	-	-	-	-	-	-
	Total tax expenses						
9	Loss for the period from continuing operations (7-8)	11,276.87	-684.18	-812.57	9,852.01	-2,395.39	-3,135.71
10	Loss from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Loss from discontinued operations (after tax) (10-11)						
13	Loss for the period (11+12)	11,276.87	-684.18	-812.57	9,852.01	-2,395.39	-3,135.71
14	Other comprehensive income, net of income tax						
	(a) (i) items that will not be reclassified to profit or loss	-	-	14.44	-	43.32	57.76
	(ii) income tax relating to the above items	-	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to the above items	-	-	-	-	-	-
	Total other comprehensive income, net of income tax			14.44		43.32	57.76
15	Total comprehensive loss for the period (13+14)	11,276.87	-684.18	-798.13	9,852.01	-2,352.07	-3,077.95
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	33.97	-2.06	-2.45	29.67	-7.22	-9.44
	- Diluted	33.97	-2.06	-2.45	29.67	-7.22	-9.44

For Dharani Sugars and Chemicals Limited

Taken on Record



DR PALANI G PERIASAMY
Executive Chairman
DIN: 00081002

Place: Chennai
Date: 22nd July 2024



Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Segment Revenue						
(a) Sugar	-	-	-	-	-	82.15
(b) Distillery	-	-	-	-	-	-
(c) Power	-	-	-	-	-	-
(d) Unallocated	0.08	-	2.25	14.33	10.87	13.62
Total	0.08	-	2.25	14.33	10.87	95.77
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (Net)	0.08	-	2.25	14.33	10.87	95.77
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
(a) Sugar	-511.44	-511.44	-750.19	-511.44	-1,512.43	-1,939.42
(b) Distillery	-201.11	-201.11	38.33	-201.11	-608.07	-814.22
(c) Power	-95.25	-95.25	-102.84	-95.25	-285.19	-392.61
(d) Unallocated	0.08	-	2.25	2.25	10.87	13.62
Total	-807.72	-807.80	-812.45	-805.35	-2,394.82	-3,132.63
Add/ (Less) : Finance Cost	0.35	0.45	0.12	0.28	0.57	0.95
Loss from continuing operations	-808.08	-808.25	-812.57	-805.63	-2,395.39	-3,133.58
Loss from discontinuing operations	-	-	-	-	-	-
Loss Before Tax	-808.08	-808.25	-812.57	-805.63	-2,395.39	-3,133.58
Segment Assets						
(a) Sugar	28,611.62	28,773.98	30,907.83	28,611.62	30,907.83	30,983.18
(b) Distillery	11,963.51	12,153.61	11,773.73	11,963.51	11,773.73	11,488.84
(c) Power	9,212.56	9,285.49	9,139.59	9,212.56	9,139.59	9,161.56
(d) Other unallocable corporate assets	108.14	115.92	424.92	108.14	424.92	114.36
Total assets	49,895.83	50,329.00	52,246.07	49,895.83	52,246.07	51,747.94
Segment Liabilities						
(a) Sugar	48,553.29	56,922.25	56,688.81	48,553.29	56,688.81	57,362.98
(b) Distillery	3,536.55	4,819.20	4,818.47	3,536.55	4,818.47	4,838.48
(c) Power	7,665.77	9,723.84	9,722.85	7,665.77	9,722.85	9,256.43
(d) Other unallocable corporate liabilities	-	-	-	-	-	-
Total liabilities	59,755.61	71,465.29	71,230.13	59,755.61	71,230.13	71,457.89
Capital Employed (Segment assets-Segment liabilities)						
(a) Sugar	-19,941.67	-28,148.27	-25,780.98	-19,941.67	-25,780.98	-26,379.80
Add : Loans	26,172.31	23,521.58	23,521.60	26,172.31	23,521.60	23,521.51
Capital Employed Sugar segment	6,230.64	-4,626.69	-2,259.38	6,230.64	-2,259.38	-2,858.29
(b) Distillery	8,426.96	7,334.41	6,955.26	8,426.96	6,955.26	6,650.36
Add : Loans	3,243.43	3,243.43	3,243.45	3,243.43	3,243.45	3,243.45
Capital Employed Distillery segment	11,670.39	10,577.84	10,198.71	11,670.39	10,198.71	9,893.81
(c) Power	1,546.79	-438.35	-583.26	1,546.79	-583.26	-94.87
Add : Loans	7,665.77	7,375.56	7,375.54	7,665.77	7,375.54	7,375.54
Capital Employed power segment	9,212.56	6,937.21	6,792.28	9,212.56	6,792.28	7,280.67
Total capital employed in segments	27,113.59	12,888.36	14,731.61	27,113.59	14,731.61	14,316.19
Other unallocable corporate assets less Corporate liabilities	108.14	115.92	424.92	108.14	424.92	114.36
Total Capital Employed	27,221.73	13,004.28	15,156.53	27,221.73	15,156.53	14,430.55

For Dharani Sugars and Chemicals Limited

Taken on Record



DR PALANI G PERIASAMY
Executive Chairman
DIN: 00081002

Place: Chennai
Date : 22nd July 2024



Notes to the unaudited financial results for the quarter ended 31st December 2023:

1. The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of the Company and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide order dated July 29, 2021 received by the Company on July 31, 2021.
2. Further as per the e-voting results dated 22nd September 2022 CoC approved the appointment of Mr. Mahalingam Suresh Kumar, Insolvency Professional as Resolution Professional. The appointment was confirmed by Hon'ble NCLT, Chennai vide order IA/1248(CHE)/2022 in IA/976/2019 dated 18th November 2022.
3. The Hon'ble NCLT had passed a liquidation order dated 28th June 2023.
4. Meanwhile, the following lenders (Consortium Banks) viz., Indian Bank, State Bank of India, Central Bank of India, IDBI Limited, The South Indian Bank Ltd, The Federal Bank Ltd, ICICI Bank, Bank of India, Union Bank of India and Indian Overseas Bank had assigned their loan to National Asset Reconstruction Company Limited ("NARCL") vide Joint Assignment Agreement dated 30th September 2023.
5. Considering the settlement arrived between the Promoter and the majority lenders of the Company, the Hon'ble Supreme set aside the Liquidation Process vide its order dated 28/11/2023 dated 7th August 2023. Further the Hon'ble Supreme Court vide its order 150612/2023 dated 18th March 2024, remanded back to The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench for consideration of withdrawal of IBC process initiated against the Company in terms of Section 12A of IBC, 2016 read with Regulation 30A of the IBBI(CIRP) Regulations, 2016.
6. Based on the settlement proposal submitted by the Promoter U/s 12 A of IBC 2016, the CoC and NCLT has approved the proposal and ordered the withdrawal of the CIRP process and restored the powers of the Board vide its order No. IA (IBC)/825/ CHE/2024 in IA/976/2019 dated 9th May 2024.
7. 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 March 31, 2023 is INR 1,455.53 Lakhs.
8. A Master Restructuring Agreement ("MRA") was entered into between NARCL and India Debt Resolution Limited ("IDRCL" – acting as a trustee on behalf of NARCL) on 24th May 2024.
9. Based on the above information and explanations. The financial statements for the quarter ended 31st December 2023 has been prepared on going concern basis.
10. Previous period figures have been regrouped/reclassified, where necessary.



FOR DHARANI SUGARS AND CHEMICALS LTD.


Dr. Palani G. Peziasamy,
Chairman



Limited Review Report

On the Unaudited Financial Results for the quarter ended and nine months ended 31st December 2023, 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 period ended 31st December 2023, 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 period ended 30th September 2023 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 31st December 2023.





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:

We draw your attention to Note No 3 & Note No 8 & 9 annexed to this report, the Company was under liquidation proceedings during the said quarter. However this quarterly results are prepared based on going concern basis.

We draw your attention to Note No 6 the Company has received an order dated 9th May 2024 from the Hon'ble NCLT and also the management has informed that the Company has initiated necessary revival plan to recommence commercial operations by restoring and enhancing production capabilities, ensuring the company's ability to meet its obligations and sustain its business activities in the foreseeable future. However the Company has accumulated losses and it indicates that the Company has negative net worth as on the balance sheet date and, as of that date.

We draw your attention to Note 7, 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".

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 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
N. Srivatsan
Partner

M.No.230195

Date: *22nd July 2024*
Place: *Chennai*
UDIN: *24230195BJZYBT480*

