Dharani Sugars and Chemicals Limited

PGP GROUP

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.
Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076
Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com
GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87
CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

DSCL/Fin/Results/Sep2024/Reg33/2024 **07.01.2025**

BSE Ltd
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, Floor No: 25 P J Towers,
Dalal Street, Fort, Mumbai 400 001

Dear Sir/Madam

Sub: Discrepancies in Unaudited Financial Results for the Quarter and Half year ended 30th Sep 2024.
Ref : BSE- Scrip Code – 507442 (BSE)

With reference to your email dated 31st December 2024 on the above subject, we are enclosing herewith unaudited financial Results for the Quarter ended 30th September 2024 duly corrected the discrepancies tallying the profit before tax figures of segment results with profit before tax figures given in Financial Results for your ready reference.

The 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

Encl.: as above

Dharani Sugars and Chemicals Limited
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Email: secretarial@dharanisugars-pgp.com, Website: www.dharanisugars.in

Statement of standalone Unaudited financial results for the Quarter and Half year ended September 30, 2024

Rs. in Lakhs

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income from Operations						
1	(a) Net Sales/ Revenue from operations	15.64	-	-	15.64	-	-
	(b) Other Operating Income)	12.05	4.09	-	16.14	14.25	18.11
	Total Income from Operations (Net)	**27.69**	**4.09**	**-**	**31.78**	**14.25**	**18.11**
2	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock in Trade	-	-				
	(c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	(d) Employees benefits expense	371.25	101.3	13.03	472.55	82.82	143.23
	(e) Depreciation and amortisation expense	552.39	552.26	554.44	1104.65	1,108.88	2,217.75
	(f) Other expenses	189.30	206.7	116.58	396	246.94	515.45
	Total Expenses	**1,112.94**	**860.26**	**684.05**	**1,973.20**	**1,438.64**	**2,876.43**
3	Profit/(Loss) from Operations before other income,Finance costts and exceptional items (1-2)	**(1,085.25)**	**(856.17)**	**(684.05)**	**(1,941.42)**	**(1,424.39)**	**(2,858.32)**
4	Other income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance costs and exceptional items (3+4)	**(1,085.25)**	**(856.17)**	**(684.05)**	**(1,941.42)**	**(1,424.39)**	**(2,858.32)**
6	Finance Cost	732.45	617.50	0.12	1,349.95	0.46	599.34
7	Profit/(Loss) from ordinary activities after Finance costts but before exceptional items (5+6)	(1,817.70)	(1,473.67)	(684.18)	(3,291.37)	(1,424.86)	(3,457.66)
8	Exceptional items	(777.55)	131.08	-	(646.47)	-	15,590.05
9	Profit/(Loss) from ordinary activities before tax (7+8)	**(2,595.25)**	**(1,342.59)**	**(684.18)**	**(3,937.84)**	**(1,424.86)**	**12,132.39**
10	**Tax expenses**						
11	Net Profit (Loss) ordinary activities after tax (9+10)	**(2,595.25)**	**(1,342.59)**	**(684.18)**	**(3,937.84)**	**(1,424.86)**	**12,132.39**
12	Extraordinary items (net of tax)	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Loss from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	**Net Profit (Loss) for the period (11+12)**	**(2,595.25)**	**(1,342.59)**	**(684.18)**	**(3,937.84)**	**(1,424.86)**	**12,132.39**
14	Share of profit/(Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-		-	-
16	**Net profit /(Loss) after taxes,minority interest and share of profit/(Loss) of associates(13+14+15)**	**(2,595.25)**	**(1,342.59)**	**(684.18)**	**(3,937.84)**	**(1,424.86)**	**12,132.39**
	Total comprehensive loss for the period (13+14)	(2,595.25)	(1,342.59)	(684.18)	(3,937.84)	(1,424.86)	12,132.39
17	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
18	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year	-	-	-	-	-	-
19	i.Earnings per share(Before extraordinary items)						
	- Basic	(7.82)	(4.04)	(2.06)	(11.86)	(4.29)	36.54
	- Diluted	(7.82)	(4.04)	(2.06)	(11.86)	(4.29)	36.54
	ii.Earnings per share(After extraordinary items)						
	- Basic	(7.82)	(4.04)	(2.06)	(11.86)	(4.29)	36.54
	- Diluted	(7.82)	(4.04)	(2.06)	(11.86)	(4.29)	36.54

SRIVATSAN & ASSOCIATES
FRN 014921S
CHARTERED ACCOUNTANTS

Dharani Sugars and Chemicals Limited

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Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC014454

Statement of Assets and Liabilities

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	45,905.13	47,005.36
Capital work in progress	9.40	
Financial assets		
Investments	1,468.25	1,463.12
Other financial assets	42.12	38.70
Non-Current tax assets (net)	18.92	18.10
Other non-current assets	52.23	52.93
Total non-current assets	**47,496.05**	**48,578.21**
Current assets		
Inventories	42.85	42.56
Financial assets		
Trade receivables	448.69	451.14
Cash and cash equivalents	60.23	42.27
Other financial assets	10.56	10.56
Other current assets	125.79	123.55
Total current assets	**688.12**	**670.08**
Total Assets	**48,184.17**	**49,248.29**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,320.00	3,320.00
Other equity	(14,835.39)	(10,897.55)
Total equity	**(11,515.39)**	**(7,577.55)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	28,542.55	28,665.38
Other financial liabilities	1.19	3.28
Deferred tax liabilities (net)	1,338.46	1,338.46
Provisions	564.02	564.02
Total non-current liabilities	**30,446.22**	**30,571.14**
Current liabilities		
Financial liabilities		
Borrowings	17,127.19	13,191.28
Trade payables		
Dues to Micro and Small Enterprises	39.32	26.87
Dues to Other Than Micro and Small Enterprises	5,048.41	8,725.79
Other financial liabilities	4,207.12	1,400.81
Other current liabilities	2,650.11	2,728.76
Short Term Provisions	181.19	181.19
Total current liabilities	**29,253.34**	**26,254.70**
Total liabilities	**59,699.56**	**56,825.84**
Total Equity and Liabilities	**48,184.17**	**49,248.29**

The Company has organised the business into three segments viz. Sugar, Distillery and Power. This reporting complies with Ind AS 108 "Operating Segments".

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Segment wise Revenue Results and Capital Employed — Rs.in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Segment Revenue						
(a) Sugar	-	-	-	-	-	-
(b) Distillery	-	-	-	-	-	-
(c) Power	-	-	-	-	-	-
(d) Unallocated	11.55	4.09	-	15.64	14.25	18.11
Total	**11.55**	**4.09**	**-**	**15.64**	**14.25**	**18.11**
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (Net)	**11.55**	**4.09**	**-**	**15.64**	**14.25**	**18.11**
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
(a) Sugar	(1,524.72)	(402.01)	(387.37)	(1,926.73)	(1,142.29)	13,873.48
(b) Distillery	(223.90)	(210.35)	(201.11)	(434.25)	(201.11)	(797.50)
(c) Power	(125.73)	(116.82)	(95.25)	(242.55)	(95.25)	(362.36)
(d) Unallocated	11.55	4.09	-	15.64	14.25	18.11
Total	**(1,862.80)**	**(725.09)**	**(683.73)**	**(2,587.89)**	**(1,424.40)**	**12,731.73**
Add/ (Less) : Finance Cost	732.45	617.50	0.45	1,349.95	0.46	599.34
Loss from continuing operations	(2,595.25)	(1,342.59)	(684.18)	(3,937.84)	(1,424.86)	12,132.39
Loss from discontinuing operations	-	-	-	-	-	-
Profit /(Loss) Before Tax	**(2,595.25)**	**(1,342.59)**	**(684.18)**	**(3,937.84)**	**(1,424.86)**	**12,132.39**
Segment Assets						
(a) Sugar	26,385.30	27,156.28	28,774.44	26,385.30	28,774.44	28,220.89
(b) Distillery	11,869.06	12,345.23	12,153.61	11,869.06	12,153.61	11,773.41
(c) Power	9,813.90	9,358.42	9,285.49	9,813.90	9,285.49	9,139.63
(d) Other unallocable corporate assets	115.92	117.47	115.92	115.92	115.92	114.36
Total assets	**48,184.18**	**48,977.40**	**50,329.46**	**48,184.18**	**50,329.46**	**49,248.29**
Segment Liabilities						
(a) Sugar	46,593.54	45,932.14	56,921.18	46,593.54	56,921.18	44,035.08
(b) Distillery	4,515.62	3,452.10	4,819.20	4,515.62	4,819.20	4,819.20
(c) Power	8,590.40	8,513.30	9,723.84	8,590.40	9,723.84	7,971.56
(d) Other unallocable corporate liabilities	-	-	-	-	-	-
Total liabilities	**59,699.56**	**57,897.54**	**71,464.22**	**59,699.56**	**71,464.22**	**56,825.84**
Capital Employed (Segment assets-Segment liabilities)						
(a) Sugar	(20,208.24)	(18,775.86)	(28,146.74)	(20,208.24)	(28,146.74)	(15,814.19)
Add : Loans	36,298.01	34,994.33	23,521.58	36,298.01	23,521.58	33,138.52
Capital Employed Sugar segment	**16,089.77**	**16,218.47**	**(4,625.16)**	**16,089.77**	**(4,625.16)**	**17,324.33**
(b) Distillery	7,353.44	8,893.13	7,334.41	7,353.44	7,334.41	6,954.21
Add : Loans	3,272.51	2,649.08	3,243.43	3,272.51	3,243.43	3,160.66
Capital Employed Distillery segment	**10,625.95**	**11,542.21**	**10,577.84**	**10,625.95**	**10,577.84**	**10,114.87**
(c) Power	1,223.50	845.12	(438.35)	1,223.50	(438.35)	1,168.07
Add : Loans	6,099.22	6,099.23	7,375.56	6,099.22	7,375.56	5,557.49
Capital Employed power segment	**7,322.72**	**6,944.35**	**6,937.21**	**7,322.72**	**6,937.21**	**6,725.56**
Total capital employed in segments	**34,038.44**	**34,705.03**	12,889.89	**34,038.44**	12,889.89	**34,164.76**
Other unallocable corporate assets less Corporate liabilities	115.92	117.47	115.92	115.92	115.92	114.36
Total Capital Employed	**34,154.36**	**34,822.50**	**13,005.81**	**34,154.36**	**13,005.81**	**34,279.12**

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Statement of Cash Flows

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Cash Flow From Operating Activities		
Profit before income tax	(3,937.84)	12,132.39
Adjustments for		
Depreciation and amortisation expense	1,104.65	2,217.75
Unamortised finance income	2.09	(4.17)
Interest income	(11.45)	(13.94)
Finance costs	1,349.95	599.34
Changes in fair value of investments	(5.13)	1.85
	(1,497.73)	**14,933.22**
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	(3.42)	300.63
(Increase)/ decrease in inventories	(0.29)	-
(Increase)/ decrease in trade receivables	2.45	-
(Increase)/ decrease in other assets	(1.54)	(42.89)
Increase/ (decrease) in provisions and other liabilities	2,723.48	(2,588.76)
Increase/ (decrease) in trade payables	(3,664.93)	26.61
Cash generated from operations	(2,441.98)	12,628.81
Less: Income taxes paid/ (refunds)	0.82	0.73
Net cash from operating activities (A)	**(2,442.80)**	**12,628.08**
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(13.81)	-
Interest received	11.45	13.94
Net cash used in investing activities (B)	**(2.36)**	**13.94**
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) short term borrowings (net)	4,093.42	(40,122.90)
Proceeds from/ (repayment of) long term borrowings (net)	(280.35)	28,057.18
Interest paid	(1,349.95)	(599.34)
Net cash from/ (used in) financing activities (C)	**2,463.12**	**(12,665.06)**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**17.96**	**(23.04)**
Cash and cash equivalents at the beginning of the financial year	42.27	65.31
Cash and cash equivalents at end of the year	**60.23**	**42.27**

DR PALANI G PERIASAMY
Executive Chairman
DIN: 00081002

Place: Chennai
Date : 13th November 2024

SRIVATSAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Srivatsan & Associates
Chartered Accountants

New No.31, First Floor
Lazarus Church Road
Raja Annamalai Puram
Chennai - 600 028
Mobile: 98418 36988
Email: sri@srivatsanassociates.com

Limited Review Report

On the Unaudited Financial Results for the quarter ended 30th September 2024 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 quarter ended 30th September 2024, 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 quarter ended 30th September 2024 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 30th September 2024.

SRIVATSAN & ASSOCIATES
FRN:014921S
CHARTERED ACCOUNTANTS

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 2 to 3, the management has informed that the Company has initiated necessary revival plan to recommence commercial operations by restoring 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. However, the financial statement has been prepared based on going concern basis.

We draw your attention to Note 1, In the opinion of the management the carrying value of investments is reflective of fair value of investments and is recoverable; thus, no adjustment was made in the carrying value of investments in financial statements. In our opinion the carrying value of investments is may not be 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

SRIVATSAN & ASSOCIATES FRN:014921S CHARTERED ACCOUNTANTS

N.Srivatsan
Proprietor
M.No.230195

Date: 13th November 2024
Place: Chennai
UDIN: 24230195BJZYXK3739