



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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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\Results Reg-33 \2020

12.02.2020

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 2019.

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 12th February 2020.

1. Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2019 along with segment wise report.
2. Auditors Limited Review Report.


The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 5.20 p.m.

This above Result 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 (Corp. Affairs)**



Encl.: as above

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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-gpg.com, Website: www.dharanisugars.in

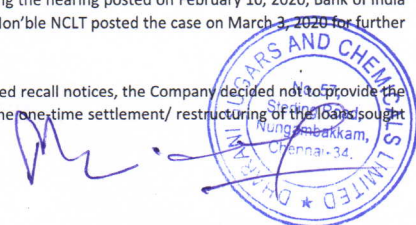
Statement of Standalone Unaudited financial results for the quarter and Nine months ended December 31, 2019 under Ind AS

(Rs. in lakhs)

S.No	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
	Income from Operations						
1	Net Sales/ Income from operations	343.60	4,367.68	3,045.18	10,779.61	20,996.16	31,569.73
2	Other Income (Net)	4.75	4.64	9.24	32.95	55.58	365.51
3	Total Income (1+2)	348.35	4,372.32	3,054.42	10,812.56	21,051.74	31,935.24
4	Expenses						
	Cost of materials consumed	35.68	3,010.35	2,590.44	6,377.63	8,083.44	15,627.69
	Changes in inventories of finished goods, work-in-progress and stock in trade	261.44	344.88	141.05	1,842.36	10,673.48	12,139.90
	Employees benefits expense	529.31	556.77	600.40	1,653.95	1,801.46	2,377.92
	Depreciation and amortisation expense	561.36	561.35	566.33	1,684.07	1,694.36	2,259.42
	Finance Cost	2.55	256.28	1,879.82	2,163.58	5,590.05	7,454.97
	Other expenses	1,592.90	1,603.99	723.94	3,944.28	2,678.66	5,165.05
	Total Expenses	2,983.24	6,333.62	6,501.98	17,665.87	30,521.45	45,024.95
5	Profit/ (Loss) before exceptional items and tax (3-4)	(2,634.89)	(1,961.30)	(3,447.56)	(6,853.31)	(9,469.71)	(13,089.71)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+6)	(2,634.89)	(1,961.30)	(3,447.56)	(6,853.31)	(9,469.71)	(13,089.71)
8	Tax expense						
	Current tax	-	-	(1.18)	-	(1.18)	(1.18)
	Current tax relating to earlier years	-	-	-	-	-	-
	MAT Credit Reversal	-	-	-	-	-	(1,577.56)
	Deferred tax Asset/ (Liability)	-	-	(264.17)	-	(1,842.05)	(264.47)
	Total Tax Expenses	-	-	(265.35)	-	(1,843.23)	(1,843.21)
9	Profit/ (Loss) for the period from continuing operations (7-8)	(2,634.89)	(1,961.30)	(3,712.91)	(6,853.31)	(11,312.94)	(14,932.92)
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)	(2,634.89)	(1,961.30)	(3,712.91)	(6,853.31)	(11,312.94)	(14,932.92)
14	Other comprehensive income (net of income tax)						
a)	(i) items that will not be reclassified to profit or loss	13.64	13.63	11.61	40.90	34.83	54.53
	(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	13.64	13.63	11.61	40.90	34.83	54.53
15	Total comprehensive income/ (loss) for the period (13+14)	(2,621.25)	(1,947.67)	(3,701.30)	(6,812.41)	(11,278.11)	(14,878.39)
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	(7.94)	(5.91)	(11.18)	(20.64)	(34.08)	(44.98)
	- Diluted	(7.94)	(5.91)	(11.18)	(20.64)	(34.08)	(44.98)

Notes:

- The above results for the quarter and nine months ended December 31, 2019 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 12, 2020.
 - 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. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies generally accepted in India, to the extent applicable.
 - The format for audited 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's net worth is negative and the borrowings from banks and financial institutions have been classified by the lenders as non-performing assets. All the banks and financial institutions have also issued notice calling back the loans. The poor performance of the Company is mainly due to low availability of sugarcane for crushing as planting areas are being continuously reduced due to continuous drought and the general slowdown in sugar industry due to factors like failure of monsoon, varietal degeneration, reduced recovery, decline in area under cultivation and the resultant reduction in capacity utilisation of sugar mills. This being a general industry issue, a formal representation was made by the South Indian Sugar Mills Association (SISMA), in which the Company is a member, to the Hon'ble Prime Minister and the Chief Minister of Tamil Nadu for announcing revival packages for the sugar industry. SISMA expects that its demands will be considered by the Central and State Governments favourably.
- In the meeting with the Hon'ble Union Finance Minister, SISMA has submitted a request for restructuring of loans to sugar mills considering the status of Sugar industry in Tamil Nadu. Pursuant to the directions of the Hon'ble Union Finance Minister, the Ministry of Finance had organised a joint meeting of the senior officers of Reserve Bank of India (RBI), Ministry of Finance, Food Ministry, Tamil Nadu State Government, Farmers' Associations and SISMA. The meeting was held on September 24, 2019 and deliberated on the supportive measures including restructuring of accounts required for the revival of sugar units in Tamil Nadu. SISMA has also sent a letter to the State Level Bankers Committee (SLBC) and requested to keep in abeyance the recovery proceedings initiated against sugar units in Tamil Nadu, including proceeding before the SARFAESI, Hon'ble National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT), considering the discussions arising out of the above meeting. The Hon'ble Chief Minister of Tamil Nadu has also communicated with the Hon'ble Union Finance Minister requesting to direct the bankers to restructure the loans given to the sugar industry and not to take any harsh measures under SARFAESI, Insolvency and Bankruptcy Code and DRT vide D.O letter dated October 24, 2019 and press release No.725 dated October 26, 2019, until the sugar sector is revived.
- Despite the above matters relating to industry issues requiring policy decisions at various levels and submissions being under consideration by the Central and State Governments to revive the sugar units in Tamil Nadu, Bank of India has filed an insolvency petition with Hon'ble NCLT for corporate insolvency resolution process on August 14, 2019. The Company has replied stating that the entire sugar industry in Tamilnadu is passing through a distressing period and that the Bank has failed to adhere to the Prudential Framework for Resolution of Stressed Assets and that the bank has ignored the consortium arrangement and independently proceeded for recovery of its portion of debt. Bank of India has also sent, in parallel, an intimation letter for scheme of One Time Settlement of (BOI OTS 2019) dated October 31, 2019 received by the Company on November 8, 2019. The Company replied to Bank of India offering an OTS proposal vide letter dated December 17, 2019 and January 21, 2020 and the same is under negotiation. During the hearing posted on February 10, 2020, Bank of India informed the Hon'ble NCLT about the OTS proposal submitted by the Company and sought for further time. Accordingly, the Hon'ble NCLT posted the case on March 3, 2020 for further hearing.
 - Considering the fact that all the banks/ financial institutions have declared the loans are non-performing asset (NPA) and issued recall notices, the Company decided not to provide the interest on the outstanding borrowings from banks and financial institutions. In the opinion of the management, in view of the one-time settlement/ restructuring of the loans sought by the Company, there will be no further interest liability on the Company.
 - Sugar Industry being seasonal in nature, the Quarterly results cannot be taken as an indicator of the full year's working results

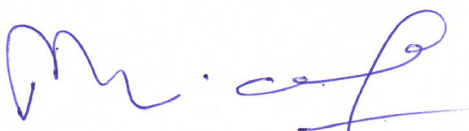


(Rs. in lakhs)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Segment Revenue						
a) Sugar	89.99	3,634.28	2,810.10	7,431.32	17,706.84	28,029.15
b) Distillery	265.82	1,567.11	543.27	4,572.14	3,895.24	4,923.36
c) Power	(11.83)	93.07	262.15	95.02	672.66	1,768.91
d) Unallocated	4.75	4.64	9.24	32.95	55.58	365.51
Total	348.73	5,299.10	3,624.76	12,131.43	22,330.32	35,086.93
Less: Inter Segment Revenue	0.37	926.79	570.36	1,318.87	1,278.60	3,151.69
Revenue from operations (Net)	348.36	4,372.31	3,054.40	10,812.56	21,051.72	31,935.24
Segment Results						
Profit/ (Loss) before tax and finance cost						
a) Sugar	(700.70)	(1,816.71)	(1,265.03)	(3,256.48)	(3,915.67)	(6,191.10)
b) Distillery	(540.41)	379.23	(81.85)	386.82	384.16	792.66
c) Power	(1,395.98)	(272.18)	(230.10)	(1,853.02)	(403.73)	(601.81)
d) Unallocated	4.75	4.64	9.24	32.95	55.58	365.51
Total	(2,632.34)	(1,705.02)	(1,567.74)	(4,689.73)	(3,879.66)	(5,634.74)
Less: Finance Cost	2.55	256.28	1,879.82	2,163.58	5,590.05	7,454.97
Profit/ (Loss) from continuing operations	(2,634.89)	(1,961.30)	(3,447.56)	(6,853.31)	(9,469.71)	(13,089.71)
Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-
Profit/ (Loss) Before Tax	(2,634.89)	(1,961.30)	(3,447.56)	(6,853.31)	(9,469.71)	(13,089.71)
Segment Assets						
a) Sugar	37,867.78	37,961.26	44,396.34	37,867.78	44,396.34	42,585.15
b) Distillery	13,269.86	13,957.46	13,664.07	13,269.86	13,664.07	13,887.54
c) Power	11,108.21	13,035.25	12,906.18	11,108.21	12,906.18	12,797.77
d) Other unallocable corporate assets	119.57	124.29	(1,557.39)	119.57	(1,557.39)	119.57
Total assets	62,365.41	65,078.26	69,409.20	62,365.41	69,409.20	69,390.03
Segment Liabilities						
a) Sugar	59,149.96	57,305.77	54,652.16	59,149.96	54,652.16	56,511.62
b) Distillery	4,897.66	5,056.81	5,122.45	4,897.66	5,122.45	5,063.78
c) Power	11,033.14	12,809.79	11,937.25	11,033.14	11,937.25	12,039.44
d) Other unallocable corporate liabilities	-	-	-	-	-	1,678.14
Total liabilities	75,080.76	75,172.37	71,711.86	75,080.76	71,711.86	75,292.98
Capital Employed (Segment assets-Segment liabilities)						
a) Sugar	(21,282.18)	(19,344.51)	(10,255.82)	(21,282.18)	(10,255.82)	(13,926.47)
Add: Loans	23,174.43	23,181.67	14,228.11	23,174.43	14,228.11	10,495.23
Net capital employed in Sugar Segment	1,892.25	3,837.16	3,972.29	1,892.25	3,972.29	(3,431.24)
b) Distillery	8,372.20	8,900.65	8,541.62	8,372.20	8,541.62	8,823.76
Add: Loans	3,243.79	3,261.32	1,482.91	3,243.79	1,482.91	1,558.36
Net capital employed in Distillery Segment	11,615.99	12,161.97	10,024.53	11,615.99	10,024.53	10,382.12
c) Power	75.07	225.46	968.93	75.07	968.93	758.33
Add: Loans	7,375.56	7,375.56	4,014.97	7,375.56	4,014.97	3,453.52
Net capital employed in Power Segment	7,450.63	7,601.02	4,983.90	7,450.63	4,983.90	4,211.85
Total capital employed in segments	20,958.86	23,600.15	18,980.72	20,958.86	18,980.72	11,162.73
Unallocable corporate assets less corporate liabilities	119.57	124.29	(1,557.39)	119.57	(1,557.39)	(1,558.57)
Total Capital Employed	21,078.43	23,724.44	17,423.33	21,078.43	17,423.33	9,604.16

For and on behalf of the Board of Directors of Dharani Sugars and Chemicals Limited




Dr. PALANI .G. PERIASAMY
 Executive Chairman
 DIN : 00081002



Place: Chennai - 34
Date : February 12, 2020



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Limited Review Report
on the Unaudited Financial Results for the Quarter and nine months ended December 31, 2019 of
M/s Dharani Sugars and Chemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Dharani Sugars and Chemicals Limited
Chennai

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, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2019' 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"), as amended from time to time, read with SEBI Circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 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.

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. **Basis for qualification**
 - (a) Considering the fact that all the banks/ financial institutions have declared the loans are non-performing asset (NPA) and issued recall notices, the Company has not provided the interest on the outstanding borrowings from banks and financial institutions. In the opinion of the management, in view of the one-time settlement/ restructuring of the loans sought by the Company, there will be no further interest liability on the Company. Further the loan balances with banks and financial institutions are subject to confirmation/ reconciliation due to the present NPA position of these loans. In the absence of confirmation/ reconciliation, the impact arising out of the above matters on the financial statements is not presently determinable.



- (b) As morefully described in the Material Uncertainty Relating to Going Concern in paragraph 6 below, there is significant doubt about the Company's ability to continue as going concern and the consequential impact on the carrying value of the assets of the Company. We are unable to comment on the appropriateness of preparing the unaudited results on a going concern assumption and the impact, if any, arising out of the above matters on the financial statements are not presently determinable.
5. Based on our review conducted as above, except for matters stated in the Basis for Qualification (Paragraph 4) 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 as amended from time to time, read with SEBI Circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 which has been initialled by us for identification purposes including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty relating to Going Concern

We draw attention to the following:

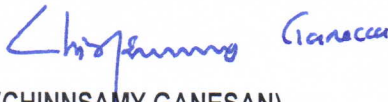
- a) The Company's net worth is negative and the borrowings from banks and financial institutions have been classified by the lenders as non-performing assets. All the banks and financial institutions have also issued notices calling back the loans. We understand from the management that the poor performance of the Company is mainly due to low availability of sugarcane for crushing as planting areas are being continuously reduced due to continuous draught and the general slowdown in sugar industry due to factors like failure of monsoon, varietal degeneration, reduced recovery, decline in area under cultivation and the resultant reduction in capacity utilisation of sugar mills. This being a general industry issue, a formal representation was made by the South Indian Sugar Mills Association (SISMA), in which the Company is a member, to the Hon'ble Prime Minister and the Chief Minister of Tamil Nadu for announcing revival packages for the sugar industry. SISMA expects that its demands will be considered by the Central and State Governments favourably.
- b) We were informed that
- i. in the meeting with the Hon'ble Union Finance Minister, SISMA has submitted a request for restructuring of loans to sugar mills considering the status of Sugar industry in Tamilnadu. Pursuant to the directions of the Hon'ble Union Finance Minister, the Ministry of Finance had organised a joint meeting of the senior officers of Reserve Bank of India (RBI), Ministry of Finance, Food Ministry, Tamilnadu State Government, Farmers' Associations and SISMA. The meeting was held on September 24, 2019 and deliberated on the supportive measures including restructuring of accounts required for the revival of sugar units in Tamilnadu.
 - ii. SISMA has also sent a letter to the State Level Bankers Committee (SLBC) and requested to keep in abeyance the recovery proceedings initiated against sugar units in Tamilnadu, including proceeding before the SARFAESI, Hon'ble National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT), considering the discussions arising out of the above meeting.
 - iii. the Hon'ble Chief Minister of Tamilnadu has also communicated with the Hon'ble Union Finance Minister requesting to direct the bankers to restructure of loans given



to the sugar industry and not to take any harsh measures under SARFAESI, Insolvency and Bankruptcy Code and DRT vide D.O letter dated October 24, 2019 and press release No.725 dated October 26, 2019, until the sugar sector is revived.

- iv. SISMA has written on January 28, 2020, to The Joint Secretary – Sugar, Department of Food and PD, seeking rescheduling of SDF loans availed by TN Sugar Mills.
- c) On a petition filed by the Company and others, the Hon'ble Supreme Court of India on April 2, 2019 declared the RBI circular dated February 12, 2018, as "ultra-vires, Section 35AA of the Banking Regulation Act". Further, the Company has submitted a resolution plan to the consortium of banks for restructuring the loans. The resolution plan was rejected by the consortium of banks in the Joint Lender's Meeting held on May 22, 2019. We were informed that the Company is also in the process of identifying alternative plans to initiate the OTS with the banks. Pending submission of the OTS/ other alternative resolution plans, a decision is yet to be taken by the lenders regarding restructuring of the Company's borrowings.
- d) We were informed that despite the above matters relating to the industry issues requiring policy decisions at various levels and submissions being under consideration by the Central and State Governments to revive the sugar units in Tamilnadu, Bank of India has filed an insolvency petition with Hon'ble NCLT for corporate insolvency resolution process on August 14, 2019. We were informed that the Company has replied stating that the entire sugar industry in Tamilnadu is passing through a distressing period and that the Bank has failed to adhere to the Prudential Framework for Resolution of Stressed Assets and that the bank has ignored the consortium arrangement and independently proceeded for recovery of its portion of debt. We were also informed that Bank of India has also sent, in parallel, an intimation letter for scheme of One Time Settlement of (BOI OTS 2019) dated October 10, 2019 received by the Company on November 8, 2019. The Company replied to Bank of India offering an OTS proposal vide letters dated December 17, 2019 and January 21, 2020 and also made the initial OTS deposit on January 21, 2020. We were informed that the aforesaid OTS negotiation is in progress. We understand that during the hearing posted on February 10, 2020, Bank of India informed the Hon'ble NCLT about the OTS proposal submitted by the Company and sought for further time. Accordingly, the Hon'ble NCLT posted the case on March 3, 2020 for further hearing.
- e) The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.004915S/ S200036


(CHINNSAMY GANESAN)
Partner
Membership No. 027501
UDIN: 20027501AAAAAE1810



Place: Chennai
Date: February 12, 2020