



Dharani Sugars and Chemicals Limited

Regd. Office : "PGP HOUSE", 57, 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\Clause 41\2014

12.11.2014

The Secretary,
The Stock Exchange, Mumbai
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001.

Kind Attn. Mr S Subramanian, DCS - CRD

Email ID : corp.relations@bseindia.com

Fax No. 022 2272 3121/ 022 2272 2037
022 22722041/ 022 2272 2061
022 22722039/022 2272 3719

Mr Hari – Vice President
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No.C/1 G Block
Bandra – Kurla Complex
Bandra East, Mumbai 400 051

Fax No: (022) 26598120
E-mail : cc_nse@nse.co.in

Dear Sir,

Sub: Unaudited Financial Results for the Quarter and Half year ended 30th September 2014.

In accordance with Clause 41 of the Listing Agreement, we are pleased to enclose the Unaudited Financial Results for the Quarter and Half year ended 30th September 2014 along with segment wise report. These have been approved in the Meeting of the Board of Directors held on 12th November 2014. The Report of the Auditors is also enclosed.

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.57 Sterling Road, Nungambakkam, Chennai 600 034

Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC0014454

Email: secretarial@dharanisugars-gpp.com, Website: www.dharanisugars.in

Part - I UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2014

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited					Audited
1	Income from Operations	(Rs.in.lakhs)					
	a. Net Sales /Income from Operations (Net of excise duty)	12464.31	10371.19	13634.26	22835.50	30523.88	52411.39
	b. Other Operating Income	39.95	63.74	9.58	103.69	23.28	95.85
	Total Income from Operation (net)	12504.26	10434.93	13643.84	22939.19	30547.16	52507.24
2	Expenses						
	a. Cost of Materials consumed	396.47	11946.26	5716.03	12342.73	23828.40	42082.05
	b. Purchase of Stock in trade						
	c. Changes in inventories of finished goods, work in progress and stock in trade	11433.40	(4817.11)	6940.80	6616.29	1086.08	(2209.80)
	d. Employee Benefit expenses	472.76	565.43	531.50	1038.19	1076.47	2140.57
	e. Depreciation and amortisation expense	683.15	682.65	719.19	1365.80	1429.62	2868.88
	f. Other Expenses	482.04	1207.58	1154.62	1689.62	3319.69	5474.70
	Total Expenses	13467.82	9584.81	15062.14	23052.63	30740.26	50356.40
3	Profit/(Loss) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(963.56)	850.12	(1418.30)	(113.44)	(193.10)	2150.84
4	Other Income	14.69	18.54	26.43	33.23	56.73	89.56
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	(948.87)	868.66	(1391.87)	(80.21)	(136.37)	2240.40
6	Finance Costs	1786.82	1785.86	1672.88	3572.68	3336.06	6547.38
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(2735.69)	(917.20)	(3064.75)	(3652.89)	(3472.43)	(4306.98)
8	Exceptional items	2.81	2.81	2.81	5.62	5.62	11.25
9	Profit/(Loss) from Ordinary activities before tax (7+8)	(2732.88)	(914.39)	(3061.94)	(3647.27)	(3466.81)	(4295.73)
10	Tax Expense(including Deferred Tax)	339.36	(127.39)	942.38	211.97	1061.13	916.59
11	Net Profit/(Loss) from Ordinary activities after Tax (9-10)	(2393.52)	(1041.78)	(2119.56)	(3435.30)	(2405.68)	(3379.14)
12	Extraordinary Items (net of Tax Expenses)						
13	Net Profit/(Loss) for the period (11-12)	(2393.52)	(1041.78)	(2119.56)	(3435.30)	(2405.68)	(3379.14)
14	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	2938.98	2938.98	2938.98	2938.98	2938.98	2938.98
15	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year						6290.68
16 (i)	Earnings per share of Rs.10/- each (EPS) before Extraordinary Items (not annualized)						
	a. Basic	(8.14)	(3.54)	(7.21)	(11.69)	(8.19)	(11.50)
	b. Diluted	(8.14)	(3.54)	(7.21)	(11.69)	(8.19)	(11.50)
(ii)	Earnings per share of Rs.10/- each (EPS) after Extraordinary Items (not annualized)						
	a. Basic	(8.14)	(3.54)	(7.21)	(11.69)	(8.19)	(11.50)
	b. Diluted	(8.14)	(3.54)	(7.21)	(11.69)	(8.19)	(11.50)

SRINIVASAN & SHANKAR

Chartered Accountants

Firm No.005093S

P. Srinivasan

per P. SRINIVASAN

Partner

Membership No: 025416

Place : Chennai

Date 12.11.2014



(By Order of the Board)

for Dharani Sugars and Chemicals Limited

Dr Palani G Periasamy

Dr Palani G Periasamy

Executive Chairman

PART - II SELECT INFORMATION FOR THE HALF YEAR ENDED 30th SEPTEMBER 2014

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING	Unaudited					Audited
	Public Shareholding						
1	-Number of Shares	12784484	12784484	13454484	12784484	13454484	12784484
	-Percentage of Shareholding	43.50	43.50	45.78	43.50	45.78	43.50
2	Promoters and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- No of Shares	7994292	7994292	5954292	7994292	5954292	7994292
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	48.14	48.14	37.37	48.14	37.37	48.14
	- % of Shares (as a % of the total share capital of the Company)	27.20	27.20	20.26	27.20	20.26	27.20
	b. Non - Encumbered						
	- No of Shares	8611070	8611070	9981070	8611070	9981070	8611070
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	51.86	51.86	62.63	51.86	62.63	51.86
	- % of Shares (as a % of the total share capital of the Company)	29.30	29.30	33.96	29.30	33.96	29.30
B	INVESTOR COMPLAINTS	30.09.2014					
a	Pending at the beginning of the quarter	NIL					
b	Received during the quarter	NIL					
c	Disposed of during the quarter	NIL					
d	Remaining unresolved at the end of the quarter	NIL					

Notes

- The above results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 12.11.2014. Statutory Auditors have carried out a Limited Review of the financial results for the Quarter ended 30th September 2014 pursuant to clause 41 of the Listing agreement.
- Sugar Industry being seasonal in nature, the quarterly results cannot be taken as an indicator of the full year's working results.
- Previous year's/ quarter's figures have been regrouped/ reclassified wherever necessary.
- The above results are available on our Website : www.dharanisugars.in

SRINIVASAN & SHANKAR
Chartered Accountants
Firm No.0050935

per **P. SRINIVASAN**
Partner
Membership No: 025416
Place : Chennai
Date 12.11.2014



(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 Wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited					Audited
(Rs.in.lakhs)						
1 (Net Sales/ Income from each Segment)						
a.Sugar	11409.29	9165.95	13458.54	20575.24	30475.36	49777.77
b.Distillery	1628.60	2054.87	1037.96	3683.47	2763.44	7613.84
c.Power	223.06	1755.94	907.09	1979.00	4024.89	7027.00
Total	13260.95	12976.76	15403.59	26237.71	37263.69	64418.61
Less: Inter Segment Revenue	756.69	2541.83	1759.75	3298.52	6716.53	11911.37
Net Sales/ Income from Operations	12504.26	10434.93	13643.84	22939.19	30547.16	52507.24
2 Segment Results (Profit/(Loss) before tax and Interest from each segment)						
a.Sugar	(1269.27)	(31.81)	(1168.36)	(1301.08)	(496.48)	1448.23
b.Distillery	410.86	479.72	14.32	890.58	152.46	667.82
c.Power	(90.46)	420.75	(237.83)	330.29	207.65	124.35
Total	(948.87)	868.66	(1391.87)	(80.21)	(136.37)	2240.40
Less:						
i.Interest	1786.82	1785.86	1672.88	3572.68	3336.06	6547.38
ii.Other Un-allocable expenditure net off				-	-	-
iii.Un allocable Income	2.81	2.81	2.81	5.62	5.62	11.25
Total Profit/(Loss) Before Tax	(2732.88)	(914.39)	(3061.94)	(3647.27)	(3466.81)	(4295.73)
3 Capital Employed (Segment Assets - Segment Liabilities)						
a.Sugar	9860.99	13643.41	14156.20	9860.99	14156.20	15976.24
b.Distillery	13027.39	13224.40	12385.58	13027.39	12385.58	13677.54
c.Power	8260.46	8758.79	8429.24	8260.46	8429.24	8696.34
d.Unallocated	2363.52	2366.02	2484.15	2363.52	2484.15	2368.57
Total	33512.36	37992.62	37455.17	33512.36	37455.17	40718.69

SRINIVASAN & SHANKAR
 Chartered Accountants
 Firm No.0050935

P. Srinivasan
per P. SRINIVASAN
 Partner



Membership No: 025416
 Place : Chennai
 Date : 12.11.2014

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

Dr. Palani G. Periasamy

Dr.Palani.G.Periasamy
 Executive Chairman

Dharani Sugars and Chemicals Limited
 Regd. Office: No 57 Sterling Road, Nungambakkam, Chennai 600 034
Assets & Liabilities as per Clause 41(I)(ea) of the Listing Agreement for the Half year
30th September 2014

S.No	Particulars	Rs in Lakhs	
		As at	
		30.09.2014	31.03.2014
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	2938.98	2938.98
	b. Reserves and Surplus	2849.77	6290.68
	c. Money received against share warrants		
	Sub-Total -Shareholders' Funds	5788.75	9229.66
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
	a. Long Term borrowings	25663.97	29217.36
	b. Deferred tax Liabilities (net)	2059.65	2271.63
	c. Other long term liabilities	676.53	775.38
	d. Long-term provisions	392.18	372.70
	Sub-Total - Non- Current Liabilities	28792.33	32637.07
5	Current Liabilities		
	a. Short Term borrowings	24255.34	18972.24
	b. Trade payables	2896.97	10805.58
	c. Other current liabilities	11436.97	11389.28
	d. Short-term provisions	201.02	166.52
	Sub-Total - Current Liabilities	38790.30	41333.62
	Total -Equity and Liabilities	73371.38	83200.35
B	ASSETS		
1	Non-Current Assets		
	a. Fixed Assets	47751.58	48728.46
	b. Goodwill on consolidation		
	c. Non Current investments	519.70	518.41
	d. Defferred tax assets(net)	-	-
	e. Long Term loans and advances	2387.31	2344.09
	f. Other non-current assets	498.63	598.35
	Sub-Total - Non- Current Assets	51157.22	52189.31
2	Current Assets		
	a. Current Investments		
	b. Inventories	18388.92	25124.38
	c. Trade receivables	1656.70	2218.28
	d. Cash and cash equivalents	292.68	576.07
	e. Short Term loans and advances	1875.86	3092.31
	f. Other current assets	-	-
	Sub-Total - Current Assets	22214.15	31011.04
	Total Assets	73371.38	83200.35

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

SRINIVASAN & SHANKAR
Chartered Accountants
Firm No.0050935

per P. SRINIVASAN
Partner
Membership No: 025416
Place : Chennai
Date : 12.11.2014



Dr. Palani G. Periasamy
Executive Chairman

CERTIFICATE

We have reviewed the accompanying statement of unaudited financial results of **DHARANI SUGARS AND CHEMICALS LIMITED** for the quarter ended 30th September 2014 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosure made by the Management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of the Directors. 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 statements are 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 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 standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**SIGNATURE & SEAL OF THE
CHARTERED ACCOUNTANTS:**

FIRM REGISTRATION NO.	:	005093S
NAME OF THE SIGNATORY	:	P SRINIVASAN
MEMBERSHIP NUMBER	:	025416
PLACE	:	CHENNAI
DATE	:	November 12, 2014
CERTIFICATE NO.	:	147 / 2014-15

