



Dharani Sugars and Chemicals Limited

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

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

DSCL/Result Dec/2022

July 24, 2023

BSE Limited
Listing Compliance Monitoring Team
Dalal Street, Fort, Mumbai 400 001

Dear Sir/Madam

Sub: Non-Disclosure of reasons for delay in submission of financial results for quarter ended December-2022. –reg.

Ref : Scrip Code: 507442- Dharani Sugars and Chemicals Ltd.

With reference to your mail dated 18th July 2023 on the above subject, we would like to inform you, that the quarterly unaudited financial results for the quarter ended 31.12.2022 was approved in the Board meeting held on 12.04.2023 and submitted the results with delay.

Reasons for the Delay:

As you are aware that the Corporate Insolvency Resolution Process initiated against the Company by the order of Hon'ble NCLT dated 29.07.2021 on an application no. IBA/976/2019 filed by the Bank of India under section 7 of Insolvency and Bankruptcy Code, 2016("Code") and ordered for Liquidation by the order of Hon'ble NCLT dated 28.06.2023.

Due financial difficulties, we are not able to clear the statutory auditor fees for the year 2021-2022 and the new auditor could not commence the audit without NOC from the previous auditor. Statutory auditor refused to give NOC without receiving payment. Finally, the statutory audit fees for the year 2021-2022 was paid on 18.01.2023 with CoC contribution funds [CIRP expenses] and we got NOC on 20.03.2023 from the previous Statutory Auditor. On receipt of the NOC, the new auditor commenced the audit and completed audit and we hold the Board meeting on 12.04.2023 and approved the unaudited financial results for the quarter ended 31.12.2022 and submitted the results on 12.04.2023.

Due to financial uncertainties, we are not able to decide the number of days' delay and hence we have not informed to Stock Exchanges.

Therefore, we request you to condone the delay.

Thanking you,

Yours faithfully,
For Dharani Sugars and Chemicals Limited

E P Sakthivel
Company Secretary

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