

## THIRU AROORAN SUGARS LIMITED

Regd. Office: "Eldorado", V Floor, 112 Nungambakkam High Road, Chennai 600 034

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

CIN: L15421TN1954PLC002915

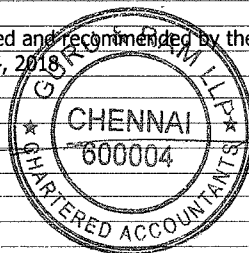
Rs. in lakhs

S No	Particulars	Standalone			
		Three months ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from Operations	2295.54	3,320.37	6,418.76	20205.81
	b) Other Income	17.93	(358.21)	665.46	555.59
	<b>Total Income</b>	<b>2313.47</b>	<b>2962.16</b>	<b>7084.22</b>	<b>20761.40</b>
2	<b>Expenses</b>				
	a) Cost of Materials consumed	1042.69	2,621.77	806.37	9726.62
	b) Purchase of stock-in-trade	-	310.00	-	310.00
	c) Changes in Inventories of Finished goods and Work -in- progress	742.66	(326.82)	4,292.43	7402.10
	d) Excise Duty on Sales	-	-	242.06	242.06
	e) Employee Benefits Expense	292.13	281.67	353.23	1310.25
	f) Finance Cost	861.55	984.47	869.93	3635.63
	g) Depreciation and Amortisation Expense	186.83	188.93	189.23	756.50
	h) Other Expenses	1863.05	1,079.43	304.26	3727.44
	<b>Total Expenses</b>	<b>4988.91</b>	<b>5139.45</b>	<b>7057.51</b>	<b>27110.60</b>
3	<b>Profit/(Loss) before Tax before Exceptional Items ( 1-2)</b>	<b>(2675.44)</b>	<b>(2177.29)</b>	<b>26.71</b>	<b>(6349.20)</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) Before Tax ( 3-4)</b>	<b>(2675.44)</b>	<b>(2177.29)</b>	<b>26.71</b>	<b>(6349.20)</b>
6	<b>Tax Expenses</b>				
	Current Tax	-	-	4.94	-
	Deferred Tax	(884.58)	(442.01)	8.83	(1821.24)
7	<b>Profit/(Loss) After Tax ( 5-6)</b>	<b>(1790.86)</b>	<b>(1735.28)</b>	<b>12.94</b>	<b>(4527.96)</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Profit or Loss				
	(i) Re-measurement of Defined Benefit Plans ( net of Income Tax effect thereon)	-	70.67	-	70.67
	(ii) Equity Instruments thro' Other Comprehensive Income	(0.20)	(542.19)	-	(542.19)
		<b>(0.20)</b>	<b>(471.52)</b>	<b>-</b>	<b>(471.52)</b>
9	<b>Total Comprehensive Income for the Period ( 7+8)</b>	<b>(1791.06)</b>	<b>(2206.80)</b>	<b>12.94</b>	<b>(4999.48)</b>
10	Other Equity (Excluding Revaluation Reserve)				(813.83)
11	Paid up Equity Share Capital (Equity Shares of Rs.10/- each)	1131.67	1131.67	1131.67	1131.67
12	<b>Earnings per Share</b>				
	a) Basic ( Rs. per Share)	(15.82)	(15.33)	0.11	(40.01)
	b) Diluted ( Rs. per Share)	(15.82)	(15.33)	0.11	(40.01)

**Notes :**

- 1 The Company has adopted Ind AS 115- "Revenue from Contracts with customers" effective from April 01,2018. However, the application of this Standard has no impact on the recognition and measurement of revenue.
- 2 Sugar being a seasonal industry, Quarterly results are not indicative/representative of the results for the full year.
- 3 Statutory Auditors of the Company have carried out a Limited Review of the Financial Results for the Quarter ended June 30,2018, as required under Regulation 33 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015.
- 4 Figures for the previous periods have been regrouped wherever necessary.
- 5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on August 14, 2018.

Chennai  
August 14, 2018



**For and on behalf of the Board of Directors of  
THIRU AROORAN SUGARS LTD**

R V TYAGARAJAN  
Chairman and Managing Director



The Board of Directors,  
Thiru Arooran Sugars Limited,  
Chennai

Sub: Limited Review of Unaudited Financial Results for the Quarter Ended June 30, 2018

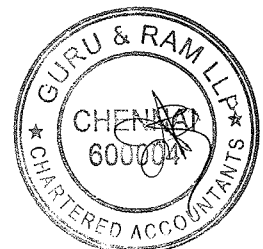
We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Thiru Arooran Sugars Limited for the Quarter ended June 30, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides 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 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.

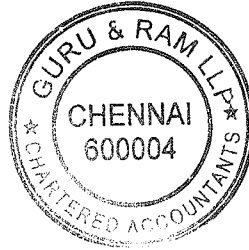
**Material uncertainty related to going concern:**

1. The Company is facing liquidity issues resulting in instances of default in servicing dues to Banks and others and in discharge of undisputed statutory and other liabilities including payment of salaries to employees leading to adverse working capital position; the Company's main business is facing headwinds in the form of lower sales realizations coupled with higher minimum price payable to sugarcane farmers.




2. The Company has guaranteed the Term Loans, Working Capital facilities and Trade Advances granted to its Associate Company, M/s. Shree Ambika Sugars Limited and its Subsidiary Company, M/s. Terra Energy Limited and these companies are facing some of the issues as stated in the aforesaid para. Subsequently, in July, 2018, the lender has invoked the Bank Guarantee with respect to Trade Advances availed by M/s. Shree Ambika Sugars Limited amounting to Rs. 537 crores and the Banks in turn have served notice on that company.
  
3. The Management of the Company has prepared the standalone financial results on a going concern basis. However, the aforesaid events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon the materialization of various initiatives being undertaken by the Company including raising substantial long term funds to make the business economically viable. Our opinion is not modified in respect of this matter.

For Guru & Ram LLP  
Chartered Accountants  
Regn. No: 009723S/ S200039



Place: Chennai  
Date : August 14, 2018

  
A. RAJASEKARAN  
Partner  
Membership No: 025549