THIRU AROORAN SUGARS LIMITED Regd.Office: "Eldorado", V Floor, 112 Nungambakkam High Road, Chennai 600 034 **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018** CIN: L15421TN1954PLC002915 Rs. in lakhs Standalone Previous Three months ended Six months ended Year ended S No **Particulars** Sep 30, June 30. Sep 30, Sep 30, Sep 30, March 31, 2018 2017 2018 2018 2018 2017 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) Income a) Revenue from Operations 309.03 2.295.54 9,555.74 2604.57 15974.50 20205.81 b) Other Income 15.29 17.93 (203.63)33.22 461.83 555.59 **Total Income** 324.32 2313.47 9352.11 2637.79 16436.33 20761.40 Expenses a) Cost of Materials consumed 1905.06 1.042.69 5,690,55 2947,75 6496.92 9726.62 b) Purchase of stock-in-trade 310.00 7402.10 c) Changes in Inventories of Finished goods and (1142.11)742.66 3,161.77 (399.45)7,454.20 Work -in- progress d) Excise Duty on Sales 242.06 242.06 e) Employee Benefits Expense 257.66 292.13 349.29 549,79 702.52 1310.25 f) Finance Cost 1001.80 861.55 842.94 1863.35 1712.87 3635.63 g) Depreciation and Amortisation Expense 189.17 378.40 756.50 186.67 186.83 373.50 h) Other Expenses 2194.31 2169.46 3727.44 1,863.05 1,865.20 4057.36 **Total Expenses** 4403.39 4988.91 12098.92 9392.30 19156.43 27110.60 Profit/(Loss) before Tax before Exceptional Items (1-2) (4079.07)(2675.44) (2746.81)(6754.51) (2720.10) (6349.20)Exceptional Items (6754.51) Profit/(Loss) Before Tax (3-4) (4079.07) (2675,44) (2746.81)(2720.10)(6349.20)Tax Expenses Current Tax (4.94)Deferred Tax (1348.54) (2233.12)(884.58)(908.09)(899.26)(1821.24)Profit/(Loss) After Tax (5-6) (2730.53)(1790.86)(1833.78)(4521.39)(1820.84)(4527.96)Other Comprehensive Income Items that will not be reclassified to Profit or Loss (i) Re-measurement of Defined Benefit Plans 70.67 (net of Income Tax effect thereon) (ii) Equity Instruments thro' Other Comprehensive Income (0.34)(0.20)(0.54)(542.19)(0.20)(0.34)(0.54)(471.52)Total Comprehensive Income for the Period (7+8) (2730.87)(1791.06) (1833.78)(4521.93) (1820.84)(4999,48) Other Equity (Excluding Revaluation Reserve) (5335.76)(813.83)11 Paid up Equity Share Capital 1131.67 1131.67 1131.67 1131.67 1131.67 1131.67 (Equity Shares of Rs. 10/- each) 12 Earnings per Share a) Basic (Rs. per Share) (24.13)(40.01)(15.82)(16.20)(39.95)(16.09)b) Diluted (Rs. per Share) (40.01)(24.13)(15.82)(16.20)(39.95)(16.09)



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	Notes:	•		THE RESIDENCE OF THE PROPERTY					
1	Sugar being a seasonal industry, Quarterly result	s are not indicative/repr	esentative of the	results for the full ve	ar.				
	Sagar Samy a season measury results are not materially representative of the results for the ruli year.								
2	Statutory Auditors of the Company have carried	out a Limited Review of	the Financial Resu	lts for the Quarter e	nded September 30,201	.8,			
	as required under Regulation 33 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015.								
3	Figures for the previous periods have been regrouped wherever necessary.								
4	The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at								
	the meeting held on February 14, 2019				-				
	For and on behalf of the Board of Directors of								
			THIRU AROORAN SUGARS LTD						
	(O) Chean	I do I	Khuyayafyd						
	Chennai (\$\ 60001	4 [8]	R V TYAGARAJAN						
	February 14, 2019	1.5/	Chairman and Managing Director						

	UNDER REGULATION 33 OF THE	F SEGMENTWISE SEBI (LISTING OBI					
				C11-	•		
	PARTICULARS	Standa Three Months ended			lone Six Months ended		Year ended
SI							
No.		Sep 30, 2018	June 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	March 31, 2018
	***************************************	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales/Income)	(Gildadited)	(Ondudited)	(Ondudited)	(Ondudiced)	(Onaudica)	(Audited)
	a) Sugar	67.02	1919.54	8164.63	1986.56	14179.21	18109.5
	b) Distillery	242.01	562,79	2115.73	804.80		3976.49
	Total	309.03	2482.33	10280.36	2791.36	17570.18	22086.03
	Less: Inter segment Revenue		186.79	724.62	186,79	1595.68	1880.2
	Sales/Income from Operations	309.03	2295.54	9555.74	2604.57	15974.50	20205.8:
2	Segment Results						
	Profit/(Loss) before Tax and Interest			· · · · · · · · · · · · · · · · · · ·			
	from each segment			· · · · · · · · · · · · · · · · · · ·			
	a) Sugar	(1297.33)	(418.40)	(1625.72)	(1715.73)	(924.83)	(2164.25
	b) Distillery	(1.28)	(23.48)	128.18	(24.76)	607.07	414.94
	Total	(1298.61)	(441.88)	(1497.54)	(1740.49)	(317.76)	(1749.31
	Less: i) Interest	1001.80	861.55	842.94	1863.35	1712.87	3635.63
	ii) Other Unallocable expenditure/						
	(income) net	1778.66	1372.01	406.33	3150.67	689.47	964.20
	Total Profit/(Loss) Before Tax	(4079.07)	(2675.44)	(2746.81)	(6754.51)	(2720.10)	(6349.20
3	Segment Assets						The state of the s
	a) Sugar	29199.77	29262.02	31961.10	29199.77	31961.10	29932.20
	b) Distillery	6747.05	6955.01	6628.64	6747.05	6628.64	7060.72
	c) Unallocable	20365,41	18538.88	18794.28	20365.41	18794.28	21578.1
	Total	56312.21	54755.91	57384.02	56312.23	57384.02	58571.12
4	Segment Liabilities						
	a) Sugar	40907.13	28222.38	26425.64	40907.13	26425.64	27850.3
	b) Distillery	13061.89	2783.53	2444.15	13061.89	2444.15	2688.7
	c) Unallocable	1398.09	20074.01	20094.47	1398.09	20094.47	22565.03
	Total	55367.11	51079.92	48964.26	55367.11	48964.26	53104.07
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		RAM		For and on beha	olf of the Roard	of Directors of	
	(3)	1/2/	For and on behalf of the Board of Directors of THIRU AROORAN SUGARS LTD				
	ΙΟΙ- ΕΙ	R V/TYAGARAJAN Chairman and Managing Director					
	Chennai		R V/TYAGARAJAN				
	February 14 ,2019	NACCOU!	Chairman/and Managing Director				

		THIRU AROORAN	<u> </u>			
	- 1	STATEMENT OF ASSE	TS AND LIABILITIES			
	<u> </u>	Particulars	Rs. in lakhs Standalone			
			As at	As at		
			September 30, 2018	March 31, 2018		
			(Unaudited)	(Audited)		
Α	ASS	SETS	(Olladdited)	(Addited)		
		n-Current Assets				
		Property, Plant and Equipment	20,499.57	20,958.68		
		Capital Work in Progress	783.01	783.01		
	-	Other Intangible Assets	12.63	12.63		
	(d)	Financial Assets				
		(i) Investments	10,082.63	10,096.11		
	ļ	(ii) Loans and Advances	3,935.82	3,910.30		
	(e)	Deferred Tax Asset (Net)	8,746.61	6,513.49		
		Sub total	44,060.27	42,274.22		
	C	rent Assets				
		Inventories	5,977.43	7,558.38		
		Financial Assets	3,977.43	/,000.00		
	107	(i) Trade Receivables	990.25	857.52		
	┼─	(ii) Cash and Cash equivalents	94.10	197.69		
	+-	(iii) Loans and Advances	4,884.29	7,245.42		
		(iv) Other Current Assets	305.89	437.89		
	_	Sub total	12,251.96	16,296.90		
		TOTAL ASSETS	56,312,23	58,571.12		
·		TOTAL ADDRESS	JOJJELEJ	30,371,112		
В	EQI	UITY AND LIABILITIES				
	EQ	UITY	,			
	(a)	Equity Share Capital	1,131.67	1,131.67		
		Other Equity	(186.55)	4,335.38		
		Sub total	945.12	5,467.05		
		DILITIEC				
		BILITIES 1-Current Liabilities				
		Financial Liabilities				
	(a)	(i) Borrowings		· · · · · · · · · · · · · · · · · · ·		
		(ii) Long Term Liabilities		47 070 50		
	(h)	Provisions		17,279.52		
	107	Sub total	89.93 89.93	89.93 17,369.45		
14 - At 4 A - 487 - At 4		Sub total	89.93	17,309,43		
		rent Liabilities				
	(a)	Financial Liabilities				
		(i) Borrowings	30,319.38	7,992.04		
		(ii)Trade Payables	18,730.65	19,657.02		
		Other Current Liabilities	5,805.83	7,756.34		
	(c)	Provisions	421.32	329.22		
		Sub total	55,277.18	35,734.62		
	┪—	TOTAL EQUITY AND LIABILITIES	56,312.23	58,571.12		
		& RAM For	and on behalf of the Board of	f Directors of		
			THIRU AROORAN SUGAI			
		O Chemai	Rhungaya	Gen .		
		* 660 014 \$	R V TYAGARAJAN	<u>-</u>		
Chennai	7	(a)	Chairman and Managing D			
	14 ,2	019 Pred Acco				

Guru & Ram LLP
CHARTERED ACCOUNTANTS

The Board of Directors,

Thiru Arooran Sugars Limited,

Chennai.

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

We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Thiru Arooran Sugars Limited for the Quarter ended September 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 loan to banks and financial institutions and in discharge of undisputed statutory and other liabilities including payment of salaries to corporate staff 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.

4. India.

- 2. The Company has guaranteed the term loans, working capital facilities and trade advances granted to 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. The lenders have invoked the bank guarantee with respect to trade advances availed by M/s. Shree Ambika Sugars Limited amounting to Rs. 585 crores and have served notice on the 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 undertaken by the Company including raising substantial long term capital 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: 1 4 FEB 2019

. RAJASEKARAN

Partner

Membership No: 025549