

**THIRU AROORAN SUGARS LIMITED**

Regd. Office : "Eldorado", V floor, 112, Nungambakkam High Road, Chennai 600034

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010**

(Rs.in lakhs)

S.No	Particulars	Nine Months Ended 30.9.2010	Three Months Ended 31.12.2010	Corresponding Three months ended in the previous year 31.12.2009	Year Ended 31.12.2010	Previous Accounting Year Fifteen months Ended 31.12.2009	Consolidated results for the Year ended ended 31.12.2010
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)*</b>
1	a) Net Sales	30076.57	12733.93	30656.57	42810.50	59931.70	45774.72
	b) Other Operating Income	120.64	452.36	24.41	573.00	150.09	589.12
	<b>Total Income</b>	<b>30197.21</b>	<b>13186.29</b>	<b>30680.98</b>	<b>43383.50</b>	<b>60081.79</b>	<b>46363.84</b>
2	Expenditure						
	a) Stock Adjustments	(7690.61)	6549.88	12644.29	(1140.73)	(9988.31)	(1140.73)
	b) Consumption of Raw Materials	25928.35	3437.64	8628.97	29365.99	33784.91	31998.57
	c) Purchase of Trading Items	-	-	-	-	5984.34	-
	d) Employee costs	976.07	359.08	342.37	1335.15	1512.56	1574.23
	e) Cane Development Expenditure	4105.90	457.70	910.74	4563.60	5986.34	4563.60
	f) Depreciation	1063.11	202.08	359.22	1265.19	1696.38	2031.91
	g) Raw Sugar Processing Expenses	2261.22	518.21	1556.66	2779.43	3711.51	1839.50
	h) Other Expenditure	3723.54	762.10	897.16	4485.64	6360.84	4168.15
	<b>Total Expenditure</b>	<b>30367.58</b>	<b>12286.69</b>	<b>25339.41</b>	<b>42654.27</b>	<b>49048.57</b>	<b>45035.23</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>(170.37)</b>	<b>899.60</b>	<b>5341.57</b>	<b>729.23</b>	<b>11033.22</b>	<b>1328.61</b>
4	Other Income	52.50	17.35	42.77	69.85	82.60	85.07
5	<b>Profit/(Loss) before Interest &amp; Exceptional Items</b>	<b>(117.87)</b>	<b>916.95</b>	<b>5384.34</b>	<b>799.08</b>	<b>11115.82</b>	1413.68
6	Interest	2404.51	364.70	967.37	2769.21	3708.84	3534.01
7	<b>Profit/(Loss) after Interest but before Exceptional Items</b>	<b>(2522.38)</b>	<b>552.25</b>	<b>4416.97</b>	<b>(1970.13)</b>	<b>7406.98</b>	<b>(2120.33)</b>
8	Less: Exceptional Items	(2002.38)	(133.82)	(1648.11)	(2136.20)	(361.84)	(2136.20)
9	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>(520.00)</b>	<b>686.07</b>	6065.08	166.07	<b>7768.82</b>	15.87
10	<b>Tax Expense</b>	<b>(85.31)</b>	<b>(25.64)</b>	<b>2746.18</b>	<b>(110.95)</b>	<b>3614.55</b>	<b>(198.90)</b>
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax</b>	<b>(434.69)</b>	<b>711.71</b>	<b>3318.90</b>	<b>277.02</b>	<b>4154.27</b>	<b>214.77</b>
12	Minority Interest	-	-	-	-	-	(54.28)
13	Extraordinary Item (Net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit/(Loss) for the period</b>	<b>(434.69)</b>	<b>711.71</b>	<b>3318.90</b>	<b>277.02</b>	<b>4154.27</b>	<b>269.05</b>
15	Paid up Equity Share Capital (Equity Shares of Rs. 10/- each)	1131.67	1131.67	1131.67	1131.67	1131.67	1131.67
16	Reserves (excluding Revaluation reserves)	-	-	-	12631.53	12354.50	13300.99
17	<b>Earnings per Share (Annualised)</b>						
	a) Basic & Diluted (before Extraordinary items)	(3.84)	6.29	29.33	2.45	29.37	2.38
	b) Basic & Diluted (after Extraordinary items)	(3.84)	6.29	29.33	2.45	29.37	2.38

(Rs.in lakhs)

S.No	Particulars	Nine Months Ended 30.9.2010	Three Months Ended 31.12.2010	Corresponding Three months ended in the previous year 31.12.2009	Year Ended 31.12.2010	Previous Accounting Year Fifteen months Ended 31.12.2009	Consolidated results for the Year ended ended 31.12.2010
		(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)*
18	Public Shareholding						
	- No. of shares	5322528	5174735	5457416	5174735	5457416	
	- Percentage of shareholding	47.03	45.73	48.22	45.73	48.22	
19	Promoters and Promoter Group shareholding						
	a) Pledged/Encumbered						
	- No. of shares	2665444	2665444	1354760	2665444	1354760	
	- Percentages of shares (as a % of the total shareholding of Promoter and Promoter Group)	44.47	43.40	23.12	43.40	23.12	
	- Percentage of shares (as a % of the total Share Capital of the Company)	23.55	23.55	11.97	23.55	11.97	
	b) Non-encumbered						
	- No. of shares	3328752	3476545	4504548	3476545	4504548	
	- Percentages of shares (as a % of the total shareholding of Promoter and Promoter Group)	55.53	56.60	76.88	56.60	76.88	
	- Percentage of shares (as a % of the total Share Capital of the Company)	29.42	30.72	39.81	30.72	39.81	

\* Consolidated Results of Thiru Arooran Sugars Limited and Terra Energy Limited.

**Notes :**

- 1 The working results of Sugar Segment were adversely affected due to steep decline in sugar prices and lower availability of sugarcane
- 2 Exceptional items reflect the impact of foreign exchange fluctuations on sugar import/export transactions.
- 3 Results for the current accounting year relate to the 12 months ended 31.12.2010 and to that extent are not comparable with the figures of the previous accounting period of 15 months.
- 4 The details of number of investor complaints for the quarter ended December 31, 2010, in terms of amended Clause 41 of the Listing Agreement :  
Beginning : Nil ; Received : Nil; Disposed off : Nil and Pending : Nil
- 5 Previous quarter's/Accounting year's figures have been regrouped wherever necessary.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on March 7, 2011.

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

**Chennai  
March 7, 2011**

**R.V. TYAGARAJAN  
Chairman and Managing Director**

**THIRU AROORAN SUGARS LIMITED**

Regd. Office : "Eldorado", V floor, 112, Nungambakkam High Road, Chennai 600034

**REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. in lakhs)

SI no	Particulars	Three Months ended 31.12.2010  (Audited)	Corresponding Three Months ended in the previous year 31.12.2009  (Audited)	Year ended 31.12.2010  (Audited)	Previous Accounting Year Fifteen Months ended 31.12.2009  (Audited)
1	<b>Segment Revenue (Net Sales/Income)</b>				
	a) Sugar	12646.94	30317.45	42938.01	55435.48
	b) Distillery	775.41	1204.16	4149.71	8201.77
	Total	13422.35	31521.61	47087.72	63637.25
	Less: Inter segment revenue	99.39	478.18	1559.70	3187.82
	<b>Net Sales/Income from operations</b>	<b>13322.96</b>	<b>31043.43</b>	<b>45528.02</b>	<b>60449.43</b>
2	<b>Segment Results</b>				
	Profit/(Loss) before Tax and Interest from each segment				
	a) Sugar	1259.74	7444.71	3589.87	11101.16
	b) Distillery	(137.68)	(184.45)	(202.96)	1078.79
	<b>Total</b>	<b>1122.06</b>	<b>7260.26</b>	<b>3386.91</b>	<b>12179.95</b>
	Less: i) Interest	359.16	959.96	2753.47	3683.39
	ii) Other unallocable expenditure net of unallocable income	76.83	235.22	467.37	727.74
	<b>Total Profit / (Loss) Before Tax</b>	<b>686.07</b>	<b>6065.08</b>	<b>166.07</b>	<b>7768.82</b>
3	<b>Capital Employed</b>				
	(Segment Assets less Segment Liabilities)				
	a) Sugar	7366.96	10704.22	7366.96	10704.22
	b) Distillery	3287.12	2477.66	3287.12	2477.66
	c) Other Unallocable Net Assets	7193.03	6760.03	7193.03	6760.03
	<b>Total</b>	<b>17847.11</b>	<b>19941.91</b>	<b>17847.11</b>	<b>19941.91</b>

For and on behalf of the Board of Directors of  
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<b>STATEMENT OF ASSETS AND LIABILITIES UNDER CLAUSE 41 OF THE LISTING AGREEMENT</b>		
	<b>(Rs.in Lakhs)</b>	
	<b>As at</b>	
<b>Particulars</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
	<b>Audited</b>	<b>Audited</b>
<b>SOURCES OF FUNDS</b>		
Shareholders' Funds		
a) Share Capital	1131.67	1131.67
b) Reserves & Surplus	12631.53	12354.51
Loan Funds	23489.03	23345.36
Deferred Tax Liabilities (Net)	2091.21	2269.17
<b>TOTAL</b>	<b>39343.44</b>	<b>39100.71</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	14493.43	14188.09
Investments	10647.89	10647.70
Current Assets, Loans & Advances		
a) Inventories	23806.33	33867.11
b) Sundry Debtors	2741.48	1840.57
c) Cash & Bank Balances	1223.97	5144.73
d) Loans & Advances	4200.56	4239.61
	<b>31972.34</b>	<b>45092.02</b>
<b>Less: Current Liabilities &amp; Provisions</b>		
a) Liabilities	16580.58	29162.51
b) Provisions	1189.64	1664.59
	<b>17770.22</b>	<b>30827.10</b>
<b>TOTAL</b>	<b>39343.44</b>	<b>39100.71</b>

**For and on behalf of the Board of Directors of  
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March 7, 2011

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