

## **THIRU AROORAN SUGARS LIMITED**

May 09,2014

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza  
C-1, Block G  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

**Fax : 022-26598237 / 38**

Dear Sir,

**Sub: Audited Financial Results for the year ended March 31,2014**

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We enclose audited Financial Results of our Company for the year ended March 31,2014, as approved by the Board of Directors at their meeting held today.

We are arranging to publish the Audited Financial Results in newspapers pursuant to Clause 41 of the Listing Agreement.

Thanking you,

Yours faithfully  
for **THIRU AROORAN SUGARS LTD**

  
**R R KARTHIKEYAN**  
**COMPANY SECRETARY**

Encl: As above

112, Uthamar Gandhi Salai, 'Eldorado' 5th Floor, Chennai 600 034  
Tel : 044 - 28276001, 28270915, 28281298 Fax : 044 - 28270470

**CIN: L15421TN1954PLC002915**  
**www.tasugars.in**

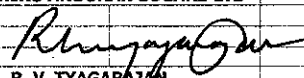
# THIRU AROORAN SUGARS LIMITED

Regd. Off: "Eldorado", V floor, 112 Nungambakkam High Road, Chennai 600 034

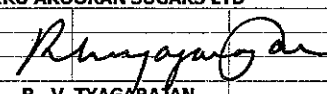
## PART-1 - AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

| S No                                                                             | Particulars                                                                                   | (Rs.in lakhs)       |                              |                                                       |                                                 |                      | Consolidated          |                             |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------|------------------------------|-------------------------------------------------------|-------------------------------------------------|----------------------|-----------------------|-----------------------------|
|                                                                                  |                                                                                               | Three months ended  | Preceding Three Months ended | Corresponding Three months ended in the Previous Year | Year to-date figures for the current Year ended | Previous Year ended  | For the Year ended    | For the Previous Year ended |
|                                                                                  |                                                                                               | 31.3.2014 (Audited) | 31.12.2013 (Unaudited)       | 31.3.2013 (Audited)                                   | 31.3.2014 (Audited)                             | 31.03.2013 (Audited) | 31.03.2014 (Audited)* | 31.03.2013 (Audited)*       |
|                                                                                  | <b>Income from operations</b>                                                                 |                     |                              |                                                       |                                                 |                      |                       |                             |
| 1                                                                                | a) Net Sales/Income from operations (Net of excise duty)                                      | 6357.15             | 5662.78                      | 7933.57                                               | 19251.49                                        | 33556.45             | 20,652.63             | 36,057.22                   |
|                                                                                  | b) Other Operating Income                                                                     | 46.95               | 6.50                         | 340.10                                                | 94.23                                           | 752.59               | 122.98                | 1,294.70                    |
|                                                                                  | <b>Total Income from operations (net)</b>                                                     | <b>6404.10</b>      | <b>5669.28</b>               | <b>8273.67</b>                                        | <b>19345.72</b>                                 | <b>34309.04</b>      | <b>20,775.61</b>      | <b>37351.92</b>             |
| 2                                                                                | <b>Expenses</b>                                                                               |                     |                              |                                                       |                                                 |                      |                       |                             |
|                                                                                  | a) Cost of Materials consumed                                                                 | 8983.08             | 1316.80                      | 12411.65                                              | 15889.75                                        | 28476.38             | 16,210.54             | 29,364.53                   |
|                                                                                  | b) Purchase of stock-in-trade                                                                 |                     | 0.91                         | 1073.22                                               | 977.71                                          | 3624.15              | 977.71                | 3,624.15                    |
|                                                                                  | c) Changes in inventories of finished goods, work in process and stock in trade               | (7016.50)           | 3484.00                      | (9814.10)                                             | (6367.18)                                       | (8160.14)            | (6,367.18)            | (8,160.14)                  |
|                                                                                  | d) Employee benefits expense                                                                  | 271.86              | 441.47                       | 423.25                                                | 1465.81                                         | 1568.76              | 1,656.72              | 1,843.53                    |
|                                                                                  | e) Depreciation                                                                               | 398.77              | 383.10                       | 352.56                                                | 1539.90                                         | 1383.76              | 2,358.51              | 2,183.20                    |
|                                                                                  | f) Cane Development Expenditure                                                               | 305.03              | 65.01                        | 506.05                                                | 547.49                                          | 1224.26              | 547.49                | 1,224.26                    |
|                                                                                  | g) Other Expenses                                                                             | 1235.13             | 538.10                       | 1369.75                                               | 3183.50                                         | 3853.29              | 2,857.80              | 4,317.75                    |
|                                                                                  | <b>Total Expenses</b>                                                                         | <b>4177.37</b>      | <b>6229.39</b>               | <b>6322.38</b>                                        | <b>17236.98</b>                                 | <b>31970.46</b>      | <b>18241.59</b>       | <b>34397.28</b>             |
| 3                                                                                | Profit/(Loss) from Operations before Other Income, finance Costs & exceptional Items (1-2)    | 2226.73             | (560.11)                     | 1951.29                                               | 2108.74                                         | 2338.58              | 2534.02               | 2954.64                     |
| 4                                                                                | Other Income                                                                                  | 10.91               | 5.40                         | 21.43                                                 | 29.84                                           | 38.13                | 147.41                | 157.89                      |
| 5                                                                                | Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)       | 2237.64             | (554.71)                     | 1972.72                                               | 2138.58                                         | 2376.71              | 2,681.43              | 3112.53                     |
| 6                                                                                | Finance Costs                                                                                 | 1677.73             | 741.42                       | 755.55                                                | 4523.57                                         | 2336.69              | 4,903.82              | 2593.48                     |
| 7                                                                                | Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6) | 559.91              | (1296.13)                    | 1217.17                                               | (2384.99)                                       | 40.02                | (2222.39)             | 519.05                      |
| 8                                                                                | Exceptional Items                                                                             | -                   | -                            | (5.91)                                                | 89.65                                           | (435.89)             | 89.65                 | (435.89)                    |
| 9                                                                                | <b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>                                | <b>559.91</b>       | <b>(1296.13)</b>             | <b>1223.08</b>                                        | <b>(2474.64)</b>                                | <b>475.91</b>        | <b>(2312.04)</b>      | <b>954.95</b>               |
| 10                                                                               | Tax Expense                                                                                   | 115.16              | (430.44)                     | 439.55                                                | (879.12)                                        | 236.49               | (867.50)              | 442.86                      |
| 11                                                                               | <b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>                            | <b>444.75</b>       | <b>(865.69)</b>              | <b>783.53</b>                                         | <b>(1595.52)</b>                                | <b>239.42</b>        | <b>(1444.54)</b>      | <b>512.09</b>               |
| 12                                                                               | Extra ordinary Item (Net of tax expense)                                                      |                     |                              |                                                       |                                                 |                      |                       |                             |
| 13                                                                               | <b>Net Profit/(Loss) for the period (11+12)</b>                                               | <b>444.75</b>       | <b>(865.69)</b>              | <b>783.53</b>                                         | <b>(1595.52)</b>                                | <b>239.42</b>        | <b>(1444.54)</b>      | <b>512.09</b>               |
| 14                                                                               | Minority Interest                                                                             |                     |                              |                                                       |                                                 |                      | 17.82                 | 58.96                       |
| 15                                                                               | <b>Net Profit/(Loss) after taxes and minority interest (13-14)</b>                            | <b>444.75</b>       | <b>(865.69)</b>              | <b>783.53</b>                                         | <b>(1595.52)</b>                                | <b>239.42</b>        | <b>(1,462.36)</b>     | <b>453.13</b>               |
| 16                                                                               | Paid up Equity Share Capital (Equity Shares of Rs.10 each)                                    | 1131.67             | 1131.67                      | 1131.67                                               | 1131.67                                         | 1131.67              | 1131.67               | 1131.67                     |
| 17                                                                               | Reserves (excluding revaluation reserves)                                                     |                     |                              |                                                       | 11339.17                                        | 12934.69             | 12,512.74             | 13975.10                    |
| 18                                                                               | <b>Earnings per Share (Annualised)</b>                                                        |                     |                              |                                                       |                                                 |                      |                       |                             |
|                                                                                  | a) Basic & Diluted (before Extraordinary items)                                               | 3.93                | (7.65)                       | 6.92                                                  | (14.10)                                         | 2.12                 | (12.92)               | 4.00                        |
|                                                                                  | b) Basic & Diluted (after Extraordinary items)                                                | 3.93                | (7.65)                       | 6.92                                                  | (14.10)                                         | 2.12                 | (12.92)               | 4.00                        |
| * Consolidated Results of Thiru Arooran Sugars Limited and Terra Energy Limited. |                                                                                               |                     |                              |                                                       |                                                 |                      |                       |                             |



| PART- II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014 |                                                                                                                                                                                                                |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------|
| S No                                                                      | Particulars                                                                                                                                                                                                    | Three months ended<br>31.3.2014<br>(Audited)                                                                                                                                                                                           | Preceding Three Months ended<br>31.12.2013<br>(Unaudited) | Corresponding Three months ended in the Previous Year<br>31.03.2013<br>(Audited) | Year to-date figures for the current year ended<br>31.3.2014<br>(Audited) | Previous Year ended<br>31.03.2013<br>(Audited) |
| <b>A</b>                                                                  | <b>PARTICULARS OF SHAREHOLDING</b>                                                                                                                                                                             |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| 1                                                                         | <b>Public Shareholding</b>                                                                                                                                                                                     |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | No of Shares                                                                                                                                                                                                   | 4265015                                                                                                                                                                                                                                | 4269302                                                   | 4384585                                                                          | 4265015                                                                   | 4384585                                        |
|                                                                           | Percentage of Share holding                                                                                                                                                                                    | 37.69                                                                                                                                                                                                                                  | 37.73                                                     | 38.74                                                                            | 37.69                                                                     | 38.74                                          |
| 2                                                                         | <b>Promoters and Promoter Group Shareholding</b>                                                                                                                                                               |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | a) Pledged/Encumbered                                                                                                                                                                                          |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | - No of Shares                                                                                                                                                                                                 | 2865444                                                                                                                                                                                                                                | 2865444                                                   | 2665444                                                                          | 2865444                                                                   | 2665444                                        |
|                                                                           | - Percentage of Shares(as a % of the total Shareholding of promoter and promoter group)                                                                                                                        | 40.63                                                                                                                                                                                                                                  | 40.66                                                     | 38.45                                                                            | 40.63                                                                     | 38.45                                          |
|                                                                           | - Percentage of shares(as a % of the total share capital of the company)                                                                                                                                       | 25.32                                                                                                                                                                                                                                  | 25.32                                                     | 23.55                                                                            | 25.32                                                                     | 23.55                                          |
|                                                                           | b) Non-encumbered                                                                                                                                                                                              |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | - No of Shares                                                                                                                                                                                                 | 4186265                                                                                                                                                                                                                                | 4181978                                                   | 4266695                                                                          | 4186265                                                                   | 4266695                                        |
|                                                                           | - Percentage of Shares(as a % of the total Shareholding of promoter and promoter group)                                                                                                                        | 59.37                                                                                                                                                                                                                                  | 59.34                                                     | 61.55                                                                            | 59.37                                                                     | 61.55                                          |
|                                                                           | - Percentage of shares(as a % of the total share capital of the company)                                                                                                                                       | 36.99                                                                                                                                                                                                                                  | 36.95                                                     | 37.71                                                                            | 36.99                                                                     | 37.71                                          |
|                                                                           | Particulars                                                                                                                                                                                                    | Three months ended<br>31.3.2014                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| <b>B</b>                                                                  | <b>INVESTOR COMPLAINTS</b>                                                                                                                                                                                     |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | Pending at the beginning of the quarter                                                                                                                                                                        | NIL                                                                                                                                                                                                                                    |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | Received during the quarter                                                                                                                                                                                    | NIL                                                                                                                                                                                                                                    |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | Disposed of during the quarter                                                                                                                                                                                 | NIL                                                                                                                                                                                                                                    |                                                           |                                                                                  |                                                                           |                                                |
|                                                                           | Remaining unresolved at the end of quarter                                                                                                                                                                     | NIL                                                                                                                                                                                                                                    |                                                           |                                                                                  |                                                                           |                                                |
| Notes:                                                                    |                                                                                                                                                                                                                |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| 1                                                                         | The Working results of the Sugar segment were adversely affected due to unviable Sugar prices and lesser availability of Sugarcane.                                                                            |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| 2                                                                         | Exceptional Items reflect the impact of foreign exchange fluctuations on sugar transactions.                                                                                                                   |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| 3                                                                         | The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the year to-date figures up to third Quarter ended December 31, 2013. |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| 4                                                                         | Previous Quarter's/ Accounting year's figures have been regrouped wherever necessary.                                                                                                                          |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| 5                                                                         | The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 9,2014                                                                                |                                                                                                                                                                                                                                        |                                                           |                                                                                  |                                                                           |                                                |
| Chennai<br>May 9, 2014                                                    |                                                                                                                                                                                                                | For and on behalf of the Board of Directors of<br><b>THIRU AROORAN SUGARS LTD</b><br><br><b>R. V. TYAGARAJAN</b><br>Chairman and Managing Director |                                                           |                                                                                  |                                                                           |                                                |



| THIRU AROORAN SUGARS LIMITED        |                                                                                       |                  |                  |                 |                  |
|-------------------------------------|---------------------------------------------------------------------------------------|------------------|------------------|-----------------|------------------|
| STATEMENT OF ASSETS AND LIABILITIES |                                                                                       |                  |                  |                 |                  |
|                                     |                                                                                       | (Rs. in Lakhs)   |                  |                 |                  |
|                                     |                                                                                       | Standalone       |                  | Consolidated    |                  |
|                                     |                                                                                       | As at            | As at            | As at           | As at            |
|                                     |                                                                                       | March 31, 2014   | March 31, 2013   | March 31, 2014  | March 31, 2013   |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>                                                         |                  |                  |                 |                  |
| <b>1</b>                            | <b>Shareholders' funds</b>                                                            |                  |                  |                 |                  |
|                                     | (a) Share Capital                                                                     | 1,131.67         | 1,131.67         | 1131.67         | 1131.67          |
|                                     | (b) Reserves and surplus                                                              | 11,339.17        | 12,934.70        | 12512.74        | 13975.10         |
|                                     | <b>Sub total- Shareholder's funds</b>                                                 | <b>12,470.84</b> | <b>14,066.37</b> | <b>13644.41</b> | <b>15,106.77</b> |
| <b>2</b>                            | <b>Minority Interest</b>                                                              |                  |                  | 2727.97         | 2710.15          |
| <b>3</b>                            | <b>Non-Current Liabilities</b>                                                        |                  |                  |                 |                  |
|                                     | (a) Long Term borrowings                                                              | 6,135.97         | 6,289.06         | 7594.97         | 7344.62          |
|                                     | (b) Deferred tax liabilities (Net)                                                    | 1,235.60         | 2,114.73         | 2080.58         | 2961.08          |
|                                     | (c) Long Term provisions                                                              | 73.81            | 69.84            | 83.91           | 79.13            |
|                                     | <b>Sub total- Non current Liabilities</b>                                             | <b>7,445.38</b>  | <b>8,473.63</b>  | <b>9759.46</b>  | <b>10,384.83</b> |
| <b>4</b>                            | <b>Current Liabilities</b>                                                            |                  |                  |                 |                  |
|                                     | (a) Short Term borrowings                                                             | 20,460.19        | 11,561.38        | 21124.58        | 12318.21         |
|                                     | (b) Trade payables                                                                    | 12,156.92        | 10,903.64        | 13318.52        | 12476.16         |
|                                     | (c) Other Current liabilities                                                         | 7,528.08         | 11,065.56        | 10135.63        | 11722.12         |
|                                     | (d) Short Term provisions                                                             | 840.12           | 700.37           | 850.73          | 749.61           |
|                                     | <b>Sub total- Current Liabilities</b>                                                 | <b>40,985.31</b> | <b>34,230.95</b> | <b>45429.46</b> | <b>37,266.10</b> |
|                                     | <b>TOTAL EQUITY AND LIABILITIES</b>                                                   | <b>60,901.53</b> | <b>56,770.95</b> | <b>71561.30</b> | <b>65467.85</b>  |
| <b>B</b>                            | <b>ASSETS</b>                                                                         |                  |                  |                 |                  |
|                                     | <b>Non-Current Assets</b>                                                             |                  |                  |                 |                  |
| <b>1</b>                            | (a) Fixed assets                                                                      | 17,956.95        | 17,940.24        | 24683.54        | 25410.57         |
|                                     | (b) Good will on consolidation                                                        |                  |                  | 11.05           | 11.05            |
|                                     | (c) Non Current investments                                                           | 10,642.12        | 10,641.23        | 7043.78         | 7042.90          |
|                                     | (d) Long Term loans and advances                                                      | 287.22           | 463.47           | 958.64          | 952.57           |
|                                     | <b>Sub total- Non current assets</b>                                                  | <b>28,886.29</b> | <b>29,044.94</b> | <b>32697.01</b> | <b>33,417.09</b> |
| <b>2</b>                            | <b>Current Assets</b>                                                                 |                  |                  |                 |                  |
|                                     | (a) Inventories                                                                       | 25,252.70        | 19,122.91        | 25939.74        | 19751.39         |
|                                     | (b) Trade receivables                                                                 | 1,186.74         | 2,006.08         | 5647.98         | 6627.31          |
|                                     | (c) Cash and cash equivalents                                                         | 307.89           | 184.89           | 668.81          | 373.58           |
|                                     | (d) Short Term loans and advances                                                     | 3,990.02         | 4,581.72         | 4515.41         | 2762.04          |
|                                     | (e) Other current assets                                                              | 1,277.89         | 1,830.41         | 2092.35         | 2536.44          |
|                                     | <b>Sub total - Current Assets</b>                                                     | <b>32,015.24</b> | <b>27,726.01</b> | <b>38864.29</b> | <b>32,050.76</b> |
|                                     | <b>TOTAL ASSETS</b>                                                                   | <b>60,901.53</b> | <b>56,770.95</b> | <b>71561.30</b> | <b>65467.85</b>  |
| Chennai                             | For and on behalf of the Board of Directors of                                        |                  |                  |                 |                  |
| May 9, 2014                         | <b>THIRU AROORAN SUGARS LTD</b>                                                       |                  |                  |                 |                  |
|                                     |  |                  |                  |                 |                  |
|                                     | <b>R. V. TYAGARAJAN</b>                                                               |                  |                  |                 |                  |
|                                     | Chairman and Managing Director                                                        |                  |                  |                 |                  |