

THIRU AROORAN SUGARS LIMITED

February 25, 2019

**The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza
Plot No.C/1, G - Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051**

Dear Sir,

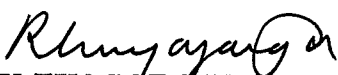
**Sub: Unaudited Financial Results for the quarter ended
December 31, 2018 - Compliance under Regulation 33 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations,
2015.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of our Company for the quarter ended December 31, 2018 together with the Limited Review Report of the Statutory Auditors. Please note that the enclosed Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today. The Meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 4.30 P.M.

We request you to please take the above on record. We are arranging to publish the Unaudited Financial Results in newspapers in the prescribed format pursuant to Regulation 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
for THIRU AROORAN SUGARS LTD


**R V TYAGARAJAN
CHAIRMAN AND MANAGING DIRECTOR**

Encl: As above

THIRU AROORAN SUGARS LIMITED

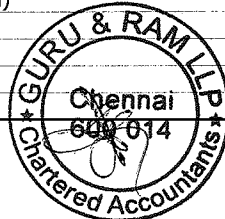
Regd. Office: "Eldorado", V Floor, 112 Nungambakkam High Road, Chennai 600 034

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2018

CIN: L15421TN1954PLC002915

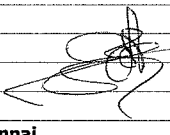
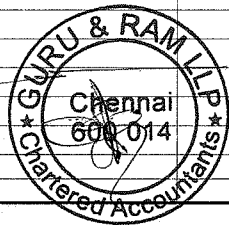
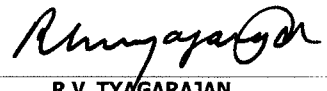
Rs. in lakhs

S No	Particulars	Standalone					Previous
		Three months ended			Nine months ended		Year ended
		Dec 31,	Sep 30,	Dec 31,	Dec 31,	Dec 31,	March 31,
		2018	2018	2017	2018	2017	2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	440.32	309.03	910.94	3044.89	16885.44	20205.81
	b) Other Income	3.44	15.29	451.97	36.66	913.80	555.59
	Total Income	443.76	324.32	1362.91	3081.55	17799.24	20761.40
2	Expenses						
	a) Cost of Materials consumed	-	1,905.06	607.93	2947.75	7104.85	9726.62
	b) Purchase of stock-in-trade	3.19	-	-	3.19	-	310.00
	c) Changes in Inventories of Finished goods and Work -in- progress	511.27	(1,142.11)	274.72	111.82	7,728.92	7402.10
	d) Excise Duty on Sales	-	-	-	-	242.06	242.06
	e) Employee Benefits Expense	234.75	257.66	326.06	784.54	1028.58	1310.25
	f) Finance Cost	1658.71	1,001.80	983.30	3522.06	2651.17	3635.63
	g) Depreciation and Amortisation Expense	180.80	186.67	189.17	554.30	567.57	756.50
	h) Other Expenses	373.00	2,194.31	433.54	4430.36	2648.00	3727.44
	Total Expenses	2961.72	4403.39	2814.72	12354.02	21971.15	27110.60
3	Profit/(Loss) before Tax before Exceptional Items (1-2)	(2517.96)	(4079.07)	(1451.81)	(9272.47)	(4171.91)	(6349.20)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(2517.96)	(4079.07)	(1451.81)	(9272.47)	(4171.91)	(6349.20)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(832.45)	(1,348.54)	(479.97)	(3065.57)	(1379.23)	(1821.24)
7	Profit/(Loss) After Tax (5-6)	(1685.51)	(2730.53)	(971.84)	(6206.90)	(2792.68)	(4527.96)
8	Other Comprehensive Income						
	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
	(ii) Equity Instruments thro' Other Comprehensive Income	0.13	(0.34)	-	(0.41)		(542.19)
		0.13	(0.34)		(0.41)		(471.52)
9	Total Comprehensive Income for the Period (7+8)	(1685.38)	(2730.87)	(971.84)	(6207.31)	(2792.68)	(4999.48)
10	Other Equity (Excluding Revaluation Reserve)				(7021.14)		(813.83)
11	Paid up Equity Share Capital (Equity Shares of Rs.10/- each)	1131.67	1131.67	1131.67	1131.67	1131.67	1131.67
12	Earnings per Share						
	a) Basic (Rs. per Share)	(14.89)	(24.13)	(8.59)	(54.85)	(24.68)	(40.01)
	b) Diluted (Rs. per Share)	(14.89)	(24.13)	(8.59)	(54.85)	(24.68)	(40.01)



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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015							
Sl No.	PARTICULARS	Standalone					
		Three Months ended			Nine Months ended		Previous Year ended
		Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales/Income)						
	a) Sugar	395.28	67.02	649.51	2381.84	14828.72	18109.54
	b) Distillery	45.04	242.01	265.52	849.84	3656.49	3976.49
	Total	440.32	309.03	915.03	3231.68	18485.21	22086.03
	Less: Inter segment Revenue	-	-	4.09	186.79	1599.77	1880.22
	Sales/Income from Operations	440.32	309.03	910.94	3044.89	16885.44	20205.81
2	Segment Results						
	Profit/(Loss) before Tax and Interest from each segment						
	a) Sugar	(501.00)	(1297.33)	(89.68)	(2216.73)	(1059.51)	(2164.25)
	b) Distillery	(360.85)	(1.28)	(195.57)	(385.61)	411.50	414.94
	Total	(861.85)	(1298.61)	(285.25)	(2602.34)	(648.01)	(1749.31)
	Less: i) Interest	1658.71	1001.80	983.30	3522.06	2651.17	3635.63
	ii) Other Unallocable expenditure/(income) net	(2.60)	1778.66	183.26	3148.07	872.73	964.26
	Total Profit/(Loss) Before Tax	(2517.96)	(4079.07)	(1451.81)	(9272.47)	(4171.91)	(6349.20)
3	Segment Assets						
	a) Sugar	25992.67	29199.77	31218.70	25992.67	31218.70	29932.26
	b) Distillery	6298.50	6747.05	6823.72	6298.50	6823.72	7060.72
	c) Unallocable	21084.52	20365.41	19074.24	21084.52	19074.24	21578.14
	Total	53375.69	56312.21	57116.66	53375.69	57116.66	58571.12
4	Segment Liabilities						
	a) Sugar	39550.65	40907.13	27194.92	39550.65	27194.92	27850.31
	b) Distillery	13072.27	13061.89	3103.26	13072.27	3103.26	2688.73
	c) Unallocable	1493.03	1398.09	19370.55	1493.03	19370.55	22565.03
	Total	54115.95	55367.11	49668.73	54115.95	49668.73	53104.07
  Chennai February 25, 2019		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 December 31, 2018

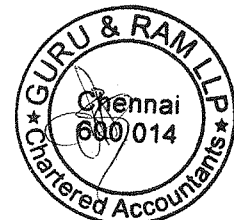
We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Thiru Arooran Sugars Limited for the Quarter ended December 31, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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.



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




A. RAJASEKARAN

Partner

Membership No: 025549

Place : Chennai

Date : 25.02.2019